

ANNUAL REPORT 2025



AKWEL

EFFICIENT AUTOMOTIVE
SOLUTIONS

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MESSAGE FROM THE PRESIDENT OF THE EXECUTIVE BOARD

Dear Sir/Madam,

Throughout 2025, the global car and heavy goods vehicle markets were severely disrupted, characterised by fierce competition between manufacturers, a multi-speed energy transition across the globe, a resurgence of protectionism and geopolitical tensions, as well as a European market struggling to return to pre-Covid sales volumes. All these events seriously challenged the structures and operating methods of the entire sector, highlighted vulnerabilities and called into question the roadmaps of certain manufacturers, leading to project cancellations, launch delays and an impact on production volumes.

AKWEL felt the impact of these disruptions, with a decline in business activity and a fall in revenue. However, we managed to improve our production efficiency (labour and overheads), reduce our development costs (down 8.7%), significantly increase certain selling prices and thereby limit the negative financial impact on the Group. We resolved the SCR disputes by formalising the end-of-life arrangements for these products and succeeded in restoring a harmonious relationship with our client, Stellantis. We continued our work on corporate social and environmental responsibility and improved the structure of our communications. We expanded our scope of certification to include ISO 45001 (occupational health and safety), ISO 50001 (energy management) and TISAX (information security). This recognition of the work carried out was reflected in the award of the EcoVadis Gold Medal. Ultimately, we reassured our clients and stakeholders that these matters were fully under control and that we were a trusted third party on whom they could rely. With regard to industrial matters, we continued to invest in protecting our facilities (sprinkler systems) and began construction of a second plant in Morocco. This new site will complement our local and regional production capacity for metal mechanisms.

Unfortunately, we have not yet sorted out all our problems. We must continue to align our cost structure with the level of activity anticipated for 2026, which represents a 12–15% reduction compared with 2025, due to the cessation of series production of SCR tanks and the partial conversion of orders into actual revenue. In fact, 12 projects currently under development were cancelled by our clients, which will have an impact of around €70m per year, and two projects were delayed, with an impact of around €25m. Furthermore, production volumes for certain electric and hydrogen-powered vehicles and engines are significantly lower than those recorded at the time of order placement, particularly in the European market, which has not yet returned to its 2019 level (down 25%).

By 2026, we aim to achieve excellence and high performance in our projects and operations, enabling us to meet our clients' needs in a competitive manner, to innovate, to secure new contracts, and to continue improving our practices in the areas of health, safety, quality and the autonomy of our teams. We will need to remain agile at all times to cope with the instability and changes affecting the world in general and our industry in particular.

Mathieu Coutier
President of the Executive Board

ADMINISTRATION, MANAGEMENT AND CONTROL

1. Supervisory Board

| | |
|--|---|
| André Coutier | President of the Supervisory Board |
| Nicolas Job | Vice-President of the Supervisory Board |
| Émilie Coutier | Member |
| COUTIER DEVELOPPEMENT represented by Christophe Coutier | Member |
| Julien Egret (*) | Member |
| Anne Vignat Ducret | Member |

(*) Member elected by employees.

In [section 2.1.1.2](#) of the Supervisory Board's Report on Corporate Governance, including the Supervisory Board's observations on the management report and the financial statements for the reporting period, you will find information indicating their age, their status as independent, as a member of the Audit Committee and the CSR and Remuneration Committee, the number of shares they hold in the Group, the expiry date of their offices held within the Group, and positions and offices held in other companies, listed or otherwise.

2. Executive Board

| | |
|-----------------|----------------------------------|
| Mathieu Coutier | President of the Executive Board |
| Benoit Coutier | Member – Legal & Financial VP |
| Nicolas Coutier | Member - Business Development VP |

In the [section 2.2.1.2](#) of the Supervisory Board's Report on Corporate Governance, including the Supervisory Board's observations on the management report and the financial statements for the reporting period, you will find information indicating their age, the number of shares they hold in the Company, the expiry date of their offices held within the Company, and the positions and offices held in other companies, listed or otherwise.

3. Executive Committee

| | |
|-----------------------|---|
| Benoit Coutier | Member of the Executive Board – Legal & Financial VP |
| Mathieu Coutier | President of the Executive Board |
| Nicolas Coutier | Member of the Executive Board – Business Development VP |
| Maxime Delorme | Executive Operation VP |
| Pierre Gaillard | Human Resources VP |
| Patrick Gressel | Information Technology VP |
| Laurent Hien | Manufacturing Performance VP |
| Gilles Kern | Quality, Safety, Environment and Energy VP |
| Karine Lesne | Purchasing VP |
| Philippe Mao | Executive Operation VP |
| Wanida Noranarttrakul | Regional Industrial VP |
| Ludovic Mercier | Marketing and Sales VP |
| Alfredo Soto | Executive Operation VP |
| Jean-Philippe Ventura | Industrialisation and Standardisation VP |

4. Auditors

| | Date of first appointment | Date of renewal | Mandate end date (ordinary general meeting called to approve the financial statements to) |
|---|------------------------------|--------------------|---|
| Permanent Auditors | | | |
| PRICEWATERHOUSECOOPERS AUDIT | | | |
| Matthieu Moussy 63 rue de Villiers 92200 Neuilly-sur-Seine | 23 May 2024 | - | 31 December 2029 |
| FORVIS MAZARS | | | |
| Jérôme Neyret 109, rue tête d'or 69006 Lyon | 23 February 2004 | 23 May 2024 | 31 December 2029 |

PERSONS RESPONSIBLE

Person responsible for the document

Mathieu Coutier, President of the Executive Board

Phone: +33.(0)4 50 56 98 98

Certification of the authority in charge of the annual financial report

I certify that, to the best of my knowledge, the annual accounts and the consolidated accounts have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profit or loss of the Company and of all the undertakings included in the consolidation, and that the Group management report on page 10 and the following pages presents a true and fair view of the development and performance of the business and the financial position of the Company and all the undertakings included in the consolidation, as well as a description of the principal risks and uncertainties facing them, and that it has been prepared in accordance with the applicable sustainability reporting standards.

Mathieu Coutier
President of the Executive Board

Financial Information Manager

Benoit Coutier, Legal & Financial VP

Phone: +33.(0)4 50 56 98 98

REPORTS BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD

MANAGEMENT REPORT BY THE EXECUTIVE BOARD PRESENTED AT THE COMBINED GENERAL MEETING HELD ON THURSDAY 21 MAY 2026

Ladies and Gentlemen,

In accordance with legal and regulatory provisions and the Group's articles of association, the Executive Board met with you at a Combined General Meeting to report on the management of your company and its subsidiaries and to submit for your approval the financial statements as at 31 December 2025.

Notices have been duly sent to you and all documents and items provided for by the regulations in force and relating thereto have been communicated to you or have been made available to you within the legal deadlines.

1. Presentation of the consolidated financial statements

Accounting standards

The consolidated financial statements of the AKWEL Group (hereinafter the "Group") were prepared in accordance with the IFRS standards, as approved by the European Union.

During the course of the financial year, the Group adopted the mandatory standards, amendments and implemented interpretations over the period. These texts have had a limited impact on the net income and financial position of the Group.

1.1. Significant events during the reporting period

1.1.1. A decline in activity

In a global automotive production market that was up 3.7% in 2025, the Group generated revenue of €938.3m, down 5.1% on a reported basis on the previous year. On a like-for-like basis, the decline in annual revenue was 4.1%. This decline in activity was similar across EMEA (down 5.4%), the Americas (down 4.1%) and Asia (down 7.3%). The Cooling (up 2.3%), Fuel (up 2.2%) and Oil (up 3.8%) product lines remained on an uptrend, with other activities declining over the year, notably Air (down 16.2%), Mechanisms (down 4.3%) and Regulation (down 5.7%), as well as Decontamination (down 8.2%) due to the gradual cessation of series production of SCR tanks.

1.1.2. The 2025 financial year highlights

Over the last financial year, the major operations and events in terms of the scope of business or organisation are as follows:

- Signing of a client agreement regarding quality issues relating to SCR tanks: This agreement, which resolved outstanding disputes, had a negative impact of €19.6m on the results, after the reversal of provisions already set aside for this purpose. This expense could be partially offset by the Group's existing insurance policies.
- In order to adapt to recent market developments, redundancy plans have been announced in several countries. In France, the Group announced plans for a collective voluntary redundancy scheme in March 2025. In Spain and Portugal, redundancy plans were also announced. At Group level, the costs of these redundancy schemes come to €12.8m.
- The challenging economic climate is causing difficulties in the Group's relations with some of its suppliers (suppliers facing insolvency, renegotiations or early cancellation of orders) and with some of its clients (projects being postponed or scaled back).
- In July 2025, the Group acquired 100% of the shares in Metalimmo Rendement, previously held by Bionnassay Real Estate. Following this transaction, the subsidiaries Metalimmo Rendement, Murindus SCI and Ternier SCI were included for the first time in the scope of full consolidation for the 2025 financial year. This addition to the scope of consolidation had a negligible impact on the consolidated profit for the 2025 financial year.

- In July 2025, the Group transferred its shares in Bionnassay Real Estate to Holding Enricau in exchange for shares in Holding Enricau. This transaction resulted in an increase in the value of the securities, which was written down in full by €3.5m.
- The Group decided to build a new plant in Casablanca and to set up a new subsidiary for this plant, to be known as AKWEL Casablanca Morocco. The new plant is scheduled to start operations in 2027.

1.2. Analysis of the consolidated financial statements

The consolidated key figures for the 2025 financial year are as follows:

| (in millions of euros) | 31.12.2025 | 31.12.2024 |
|-------------------------------|-------------|-------------|
| Revenue excluding tax | 938.3 | 989.0 |
| Current operating income | 44.3 | 38.4 |
| Operating income | 30.3 | 39.7 |
| Net income Group share | 16.2 | 24.2 |
| Cash flow | 15.5 | 66.3 |

The added value rate totalled 36% of revenue, versus 40% in 2024. The 2025 added value included the compensation paid under the SCR tank agreement, amounting to €52.45m. Without this impact, the added value rate would be 41.6%.

Staff costs, including temporary staff and any employee contributions, came to €291.4m, down 4.6% on the previous financial year. This decline was due to a reduction in the workforce following redundancy schemes implemented at several of the Group's plants in order to adapt to the fall in production.

EBITDA was €36.6m, down 58.0% on the previous financial year. At 3.9% of revenue, 2025 EBITDA was down 4.9 points on 2024 due to the compensation paid under the SCR tank agreement.

Depreciation, amortisation and impairment charges came to €42.3m, compared with €39.3m in 2024. They included a €3.5m impairment of the goodwill of Enricau Holding Company.

Net provisions came to €49.9m, compared with €(9.6)m in 2024. This increase was mainly attributable to a release of provisions for "guarantee" risks following a settlement with clients amounting to €32.8m, a release of other guarantee provisions amounting to €9.3m, and a release of provisions set aside for the closure of the Gournay-en-Bray plant amounting to €5m.

Operating profit for the period came to €44.3m, up 15% on the previous financial year. This operating profit represented 4.7% of revenue for the 2025 financial year, up 0.8% on the previous financial year (3.9%).

Other non-recurring income and charges totalled €(13.9)m, versus €1.3m in 2024. They mainly include expenses related to workforce reduction plans amounting to €(12.8)m.

The cost of net financial debt was a positive €2.8m in 2025, compared with €1.8m in 2024, thanks to investments and the non-utilisation of debt.

Other financial income and expenses represent a charge of €4.6m compared with €0.5m in 2024. These are mainly foreign exchange losses on cash and cash equivalents and investments in dollars.

The income tax charge came to €16.1m in 2025, compared with €16.6m in 2024. This high tax expense is explained by the non-activation of tax losses, whereas more Group entities were loss-making in 2025.

Net income Group share was €16.2m, compared with €24.2m in 2024. Net margin was 1.7%, down on 2024 (2.4%).

1.3. Analysis of the Group's financial position, notably its indebtedness

The net cash position including lease obligations was €132.9m, compared with €133.4m in 2024. The gross cash position was €113.8m, compared with €142.4m in 2024. Financial investments represented €32.6m in 2025 compared with €8m in 2024.

1.4. Investment policy

Shareholders' equity totalled €599.8m, versus €607.1m in the previous financial year. This covers 75.5% of the balance-sheet total (and over 88.2% excluding cash assets).

Non-financial investments came to €36.5m versus €46.9m in the previous financial year.

1.5. Significant events since the financial year end and the date of preparation of the management report

The Group has been little affected by the crisis in the Middle East. The Group has no subsidiaries in this geographical area and supplies are not affected at this stage. The focus will be on trends in raw material prices, transport costs and supply chains.

The Group has also been relatively unaffected by the customs duties implemented in the US and subsequently invalidated by the Supreme Court. Most products manufactured or purchased by the Group are subject to a specific agreement (USMCA) exempting these products from customs duties. However, the Group is closely monitoring customs duties in the US and regulatory changes.

1.6. Foreseeable developments and future prospects

The 2026 financial year will be marked by a further drop in revenue (between 12 and 15%) resulting from the outlook for the automotive sector, particularly in Europe, uncertainties about programmes leading to postponements or cancellations of orders, as well as the scheduled stoppage of certain production such as SCR tanks, not to mention geopolitical unrest and its impacts on trade and the global economy. AKWEL will continue its efforts to adapt its production facilities while continuing to invest and balance the risks across projects involving different powertrains in order to maintain the visibility of its business.

1.7. Insurance and risk coverage

The Group has taken out insurance programmes with reputable insurance companies to cover risks associated with the normal course of business, at levels that the Group considers appropriate given its size and the risks incurred. All Group companies that are more than 50% owned or for which the Group is responsible for insurance are covered by these insurance programmes.

These insurance programmes are accompanied, where necessary, by local policies in all countries in which the Group operates.

All the Group's insurance programmes are negotiated and coordinated by the Group's Legal & Financial VP, who is responsible for identifying the Group's insurable risks, assessing their potential consequences for the Group and designing and structuring adequate insurance programmes using leading insurance brokers that have international networks.

The Group's insurance policies aim to cover the main risks that may affect its activities, results or assets by implementing the following coverage:

- insurance for property damage and operating losses;
- operational and product liability insurance, except for new claims on the SCR tanks;
- directors' and officers' liability insurance;
- insurance covering specific risks (automotive fleet, employee-owned vehicles, freight transport, employee assignments).

The Group's insurance policies contain exclusions, ceilings and deductibles that may expose it to adverse consequences in case of significant events or legal actions brought against it.

In addition, the Group may be required to indemnify third parties for damages not covered by its insurance policies or incur significant expenses that may not be covered, or insufficiently covered, under its policies.

In 2025, the level of excesses applicable in the event of a recall remained high. In addition, insurance premiums for 2025 were broadly unchanged on 2024.

1.8. Research and development activity

In 2025, the Group continued devoting significant resources to Research and Development. Research and development costs came to €59.4m, representing 6.3% of consolidated revenue, compared with €55.7m in 2024 (5.6% of consolidated revenue).

The costs related to Research and Development have been recorded as charges during the period and do not comply with the whole criteria to be considered as fixed assets as provided for by accounting standards.

The Group received a Research Tax Credit of €0.9m, the same as in 2024.

The main areas of focus related to Research and Development aim to meet the environmental issues, and in particular:

- Prevention and treatment of polluting emissions;
- Reduction in carbon emissions (e.g. by designing lighter parts);
- Implementation of solutions that are compatible with biofuels or meet the requirements of hybrid or electric vehicles;
- Eco-design and product recycling.

1.9. Information on essential intangible resources (Article L.232-1(7) of the Commercial Code)

The Group's business is based on a range of essential intangible resources, including its portfolio of patents related to fluid management systems, its expertise in mechanical engineering and its strategic relationships with major automotive manufacturers.

Technological innovation and the optimisation of manufacturing processes are key areas of value creation for the Group, enabling it to support changes in the sector, particularly in terms of electrification and sustainability.

1.10. Impact of the Company's activities on combating tax evasion (Article L.22-10-35(1) of the Commercial Code)

The Group is transparent about its taxation and aims for its tax policy to be a fully-integrated part of its corporate responsibility strategy. The Group has therefore adopted a consistent corporate citizenship approach, not only to comply with legislation but above all to make a fair contribution to the countries in which it conducts business.

To this end, the Group structures its tax policy around the following principles:

- Comply with the international tax standards issued by the OECD ("Transfer pricing guidelines for multinationals and tax administrations") to ensure that its intragroup transactions comply with the principle of full competition;
- Do not attempt to evade the payment of taxes and duties, notably via complex and opaque structures. The Company does not hold any entities in states and territories included in the list of non-cooperative tax jurisdictions published by the European Union;
- Ensure transparent reporting to competent authorities.

AKWEL, although generating revenue in excess of €750m for the year ended 31 December 2025, is not directly subject to the obligation to publish a report on corporation tax.

This obligation is fulfilled by Coutier Développement, in its capacity as the ultimate parent company of the Group, in accordance with Article L.233-28-1 of the Commercial Code.

The public report on the company's corporation tax will be made available to the public on the company's website.

1.11. Link between the armed forces and support for service in the National Guard reserves (Article L.22-10-35(2) of the Commercial Code)

Although the Company did not implement any specific initiatives to strengthen the link between the nation and the armed forces during the financial year, it does have an employee on its staff who is a member of the operational reserve, thereby demonstrating its staff's civic engagement and the company's indirect contribution to this national commitment.

1.12. Actions to promote citizen engagement in local democracy (Article L.22-10-35(3) of the Commercial Code)

During the year, no specific action was taken within the Group to promote employee engagement in favour of local citizenship and democracy.

2. Presentation of the corporate financial statements

The parent-company financial statements were prepared in compliance with the accounting principles applicable in France.

2.1. Position and activity of the company during the financial year; balance sheet and income statement

The comments below were prepared on the basis of an income statement using intermediate management balances with appropriate aggregates for management analyses. This income statement breaks down as follows:

| | Notes n° | 31.12.25 (12 months) | 31.12.24 (12 months) |
|---|-------------|-------------------------|-------------------------|
| NET REVENUE | <u>4.1</u> | 289 814 | 303 485 |
| Change in inventory | | - 3 285 | - 3 509 |
| Operating grants | | 10 | 9 |
| Other operating income | | 5 735 | 5 433 |
| OPERATING INCOME | | 292 274 | 305 400 |
| Purchases | | - 55 939 | - 59 216 |
| Changes in inventory and work in progress | | 113 | 5 149 |
| Other purchases and external expenses | | - 203 799 | - 157 813 |
| ADDED VALUE | | 32 648 | 83 222 |
| Taxes | | - 3 575 | - 3 573 |
| Personnel expenses | | - 59 008 | - 60 464 |
| GROSS OPERATING PROFIT | | - 29 935 | 19 185 |
| Depreciation and amortization | | - 7 538 | - 8 398 |
| Reversals and (additions to) provisions | | 40 253 | 1 208 |
| Other income and (expenses) | | - 2 619 | - 2 058 |
| OPERATING INCOME | | 162 | 7 521 |
| Financial income and (expenses) | <u>4.2</u> | 60 227 | 16 766 |
| CURRENT INCOME BEFORE TAXES | | 60 389 | 24 287 |
| Extraordinary income and (expenses) | <u>4.3</u> | 2 207 | 3 745 |
| Employee profit sharing | | - | - |
| RESULTS BEFORE TAX | | 62 596 | 28 032 |
| Provisions for taxes | <u>4.4</u> | - 610 | - 386 |
| NET INCOME | | 61 986 | 27 646 |

Revenue totalled €289.8m, down 4.5% on the previous year. This decrease in revenue was due to a slowdown in activity, notably a 2% drop in automotive production in Europe and a decline in aftermarket activity for SCR tanks.

Value added stood at €32.6m, down 60.8% on the previous year. Value added for 2025 included the €47.7m compensation paid under the SCR tank agreement. Without this impact, the value-added rate would be 27.7% (compared with 27.4% in 2024).

Taxes and duties came to €3.6m, remaining stable compared with the previous financial year.

Personnel costs were €59.0m, down 2.4%. They totalled 20.3% of revenue, versus 19.9% in 2024.

EBITDA came to €(29.9)m versus €19.2m over the preceding financial year. This sharp deterioration was linked to the compensation paid under the client agreement on the SCR tanks. Allowances for amortisation were €(7.5)m, versus €(8.3)m in 2024. This increase is logical given the reduction in investment levels for several financial years.

Net provisions/reversals of provisions came to €40.3m, compared with €(1.2)m in 2024. This item notably included reversals of guaranteed provisions for an amount of €36.1m (including €31.2m following the signing of the agreement) and reversals and allocations of provisions established for the closure of the Gournay-en-Bray site for a net amount of €4.7m.

Other income and expenses included costs relating to staff reductions under the collective voluntary redundancy scheme, amounting to €1.6m.

Given the previous items, operating income was €0.2m, compared with €7.5m in 2024.

Financial income was €60.2m, compared with €16.8m in 2024. Financial income notably included dividends received from subsidiaries totalling €168.2m, capital losses on disposals, in particular related to a capital reduction of a UK subsidiary amounting to €(96.6)m, allowances for and reversals of impairment of securities and current accounts of subsidiaries net of €(13.9)m, as well as foreign exchange losses of €(0.8)m.

The exceptional result was €2.2m. It included entries relating to regulated provisions.

The company reported an income tax expense of €0.6m for the financial year, compared with an expense of €0.3m in the previous financial year. A Research Tax Credit of €0.9m was recognised (unchanged from 2023).

Taking the above into account, the company's net profit came to €62m.

2.2. Analysis of the company's financial position, notably its indebtedness

The balance sheet total stood at €403.6m, compared with €442.7m in 2024.

Acquisitions of intangible and tangible fixed assets (excluding variations in assets under construction) totalled €8.0m, versus €8.4m during the previous financial year.

Investments decreased by €72.6m in 2025, following a €96.5m capital reduction at a UK subsidiary, partially offset by a €15m increase related to the Group's new subsidiary in Morocco and a €5.5m purchase of shares in Metalimmo Rendement.

Receivables from equity interests increased by €45.2m as a result of the cash requirements of certain subsidiaries and the payment of dividends by offsetting current accounts.

Taking the aforementioned items into account, the company's net debt totalled €44.5m, versus €139.1m in 2024. This level of debt still appeared very reasonable given the Group's size, assets and profitability, particularly as €134.6m of this figure consisted of intragroup financing.

Shareholders' equity before profit distribution stood at €204.8m versus €153.2m during the previous financial year. Shareholders' equity accounted for 50.7% of the total balance sheet.

2.3. Significant events since the financial year end and the date of preparation of the management report

The company has not been significantly impacted by the crisis in the Middle East. The Group has no subsidiaries in this geographical area and supplies are not affected at this stage. The focus will be on trends in raw material prices, transport costs and supply chains.

2.4. Foreseeable developments and future prospects

The 2026 financial year will be marked by a further decline in revenue, resulting from the outlook for the automotive sector as well as the scheduled shutdown of certain production lines, such as SCR tanks.

2.5. Research and development activity

In 2025, the company continued to invest heavily in Research and Development. Research and Development expenses totalled €16.9m, or 5.8% of its revenue.

The costs related to Research and Development have been recorded as charges during the period and do not comply with the whole criteria to be considered as fixed assets as provided for by accounting standards.

The Group received a Research Tax Credit of €0.9m, the same as in 2024.

The main areas of focus related to Research and Development aim to meet the environmental issues, and in particular:

- Prevention and treatment of polluting emissions;
- Reduction in carbon emissions (e.g. by designing lighter parts);
- Implementation of solutions that are compatible with biofuels or meet the requirements of hybrid or electric vehicles;
- Eco-design and product recycling.

2.6. Income and appropriation

The Annual General Meeting will be asked to approve the transactions reflected in the income statement and balance sheet submitted to it, and then to decide on the allocation of the profit for the financial year, which came to €61,985,842.34.

It is proposed to distribute to shareholders as dividends the sum of €7,963,258.80, or a gross dividend per share of €0.30.

The balance will be allocated in full to retained earnings, which will thus, after allocation, come to €145,427,213.89.

Note that this dividend is subject (unless the shareholder specifically requests otherwise and provided it meets the criteria laid out by law) to the mandatory fixed deduction of 12.8% introduced by Article 117 quarter as amended of the General Tax Code. Dividends are also subject to social security contributions at a rate of 18.6%.

Dividends are taxed either based on the Single Flat-Rate Deduction (Prélèvement Forfaitaire Unique) of 31.4%, already deducted as indicated above, or, at the shareholder's request, based on income tax after application, in the case of natural persons who are tax residents of France, of the relief stated in Article 158(3-2) of the General Tax Code.

In accordance with the provisions of article 243 bis of the French General Tax Code, we inform you that the dividend amounts distributed corresponding to the previous three financial years were as follows:

| Financial year ended | Dividend per share (in euros) | Income eligible or otherwise for tax relief |
|-----------------------------|--------------------------------------|--|
| 31 December 2022 | 0.30 | Relief of 40% where applicable |
| 31 December 2023 | 0.30 | Relief of 40% where applicable |
| 31 December 2024 | 0.30 | Relief of 40% where applicable |

In accordance with the provisions of Article 223 quater of the General Tax Code, we ask you to approve the expenses and charges stated in Article 39.4 of said Code, which total €54,449 and which resulted in taxation of €13,612 (at a rate of 25%).

2.7. Activities of subsidiaries and controlled companies

2.7.1. Table of subsidiaries and participating interests

The table of subsidiaries and equity interests is presented in the notes to the AKWEL financial statements (see [note 5.9](#)).

2.7.2. Acquisition of participating interests in companies headquartered in France or acquisition of a controlling interest in such companies during the financial year (Article L.233-6 of the Commercial Code)

During the financial year, the company acquired 100% of the share capital and voting rights of Metalimmo Rendement. Metalimmo Rendement itself owns two subsidiaries, Société Immobilière Ternier 74 and Société Civile Murindus, now included in the Group's consolidated scope.

2.7.3. Cross-shareholdings (Articles L.233-29 and R233-19 of the Commercial Code)

There is no reciprocal holding to be mentioned in accordance with the regulations in force at the date of preparation of this report.

2.7.4. Dispositions of shares conducted in order to regularise cross shareholdings

No disposition of shares occurred during the financial year.

2.8. Breakdown of capital and share ownership (Article L.233-13 of the French Commercial Code)

The company's capital broke down at 31 December 2025 as follows:

| Shareholders | Shares | % of capital | Voting rights | % of voting rights |
|---|-------------------|---------------|-------------------|--------------------|
| COUTIER DEVELOPPEMENT ⁽¹⁾ | 15,510,670 | 58.43 | 30,841,840 | 68.21 |
| COUTIER SÉNIOR ⁽²⁾ | 3,259,480 | 12.28 | 6,518,960 | 14.42 |
| Coutier family | 78,747 | 0.30 | 140,737 | 0.31 |
| (Natural persons) | | | | |
| Coutier family partnership subtotal ⁽³⁾ | 18,848,897 | 71.01 | 37,501,537 | 82.94 |
| AMIRAL GESTION ⁽⁴⁾ | 2 266 010 | 8.54 | 2,266,010 | 5.01 |
| Other registered and bearer shareholders | 5,429,289 | 19.92 | 5,566,206 | 12.01 |
| Treasury shares | 0 | 0.00 | - | - |
| Total | 26,544,196 | 100.00 | 45,213,376 | 100.00 |

(1) A public limited company with an Executive Board and a Supervisory Board, with share capital of €46,249,840, whose registered office is located at 975 route des Burgondes, Champfromier (01410), and registered with the Bourg-en-Bresse Trade and Companies Register under the unique identification number 395 006 398. COUTIER DEVELOPPEMENT is controlled directly and/or indirectly by Messrs André and Roger Coutier and their descendants, in particular via family holding companies. Mr André Coutier is President of the Executive Board and Mr Roger Coutier is President of the Supervisory Board.

(2) A civil company with share capital of €4,822,000, whose registered office is located at 975 route des Burgondes, Champfromier (01410), registered in the Bourg-en-Bresse Trade and Companies Register under the unique identification number 451 360 150. COUTIER SENIOR's shareholder is COUTIER DEVELOPPEMENT (100% of the share capital and voting rights). Mr Roger Coutier is Manager.

(3) See in particular AMF document 207C1059 of 6 June 2007.

(4) According to information provided by Amiral Gestion on 17 February 2025

To the best of the company's knowledge and at the date of preparation of this report, no shareholder other than those mentioned above held directly or indirectly, alone or jointly, more than 5% of the Group's share capital or voting rights.

2.9. Agreements stated in Article L.225-86 of the French Commercial Code

In accordance with Article L.225-86 of the Commercial Code, the Supervisory Board presents to the General Meeting of Shareholders the agreements stated in Article L.225-86 of the same Code and concluded or continued during the last financial year. The Statutory Auditors were duly notified of these agreements, which they described in their special report.

2.10. Inventory of investment securities

The exhaustive inventory of the Company's French and foreign participating interests is presented in the table of subsidiaries and participating interests.

2.11. Financial results for the last five financial years (Articles R.225-83 and R225-102 of the Commercial Code) (in euros, except “Average number of employees during the financial year”)

| FINANCIAL CONCERNED TYPE OF ITEMS | YEARS | 01.01.2021 to 31.12.2021 | 01.01.2022 to 31.12.2022 | 01.01.2023 to 31.12.2023 | 01.01.2024 to 31.12.2024 | 01.01.2025 to 31.12.2025 |
|--|-------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Capital at financial year end | | | | | | |
| a) Share capital | | 21,392,832 | 21,392,832 | 21,392,832 | 21,240,192 | 21,235,536.80 |
| b) Existing shares | | | | | | |
| - number | | 26,741,040 | 26 741,040 | 26,741,040 | 26,550,240 | 26,544,196 |
| - nominal value of shares | | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Number of shares with priority dividend (without voting rights) | | - | - | - | - | - |
| d) Maximum number of future shares to be created | | - | - | - | - | - |
| - by conversion of bonds | | - | - | - | - | - |
| - by exercising subscription rights | | - | - | - | - | - |
| Operations and income during the financial year | | | | | | |
| a) Revenue | | 318,130,181 | 323,462,410 | 362,167,517 | 303,485,074 | 289,813,552 |
| b) Income before tax, employee profit-sharing, amortisation expense and depreciation | | 45,030,903 | 8,785,480 | 20,980,835 | 50,173,961 | 42,286,168 |
| c) Income tax | | -855,039 | -250,798 | -507,058 | 385,500 | 610,007 |
| d) Employee profit-sharing due for the financial year | | - | - | - | - | - |
| e) Income after tax, employee profit-sharing, amortisation expense and depreciation | | 1,230,502 | -12,987,890 | -93,890 | 27,646,199 | 61,985,842 |
| f) Total dividends | | 12,033,468 | 8,022,312 | 8,022,312 | 7,965,132 | 7,963,286(*) |
| Income per share | | | | | | |
| a) Income after tax, employee profit-sharing but before amortisation expense and depreciation | | 0.27 | -0.34 | 0.76 | 1.87 | 1.57 |
| b) Income after tax, employees profit-sharing and amortisation expense and depreciation | | 0.05 | -0.48 | -0.78 | 1.04 | 2.33 |
| c) Net dividend assigned to each share | | 0.45 | 0.30 | 0.30 | 0.30 | 0.30* |
| Personnel | | | | | | |
| a) Average number of employees over the financial year | | 1,297 | 1,171 | 1,099 | 1,072 | 892 |
| b) Total payroll for the financial year | | 47,806,567 | 45,749,577 | 44,363,955 | 45,480,732 | 45,569,196 |
| c) Social contributions for the financial year (social security benefits, social welfare etc.) | | 15,228,833 | 14,584,691 | 14,004,362 | 14,982,783 | 14,172,984 |

* This refers to the dividend distribution that the Executive Board will propose to the Annual General Meeting on 21 May 2026.

2.12. Summary of securities transactions of the members of the Executive Board and Supervisory Board

No individual corporate officer carried out any transactions. The same applies to persons closely related to them.

2.13. Employee share ownership

At the end of the financial year, the Company's employees and related companies as defined by Article L.225-180 of the French Commercial Code did not hold any shares in the Company's capital under a company savings plan provided for in Articles L.3332-1 et seq. of the French Labour Code.

On the same date, these same employees did not hold any shares in the company's capital as part of employee mutual funds.

2.14. Choice of terms and conditions governing the retention by the corporate officers of free shares allocated resulting from the exercise of stock options

None.

2.15. Calculation items and results of the adjustment of conversion bases and of the conditions of subscription to or exercise conditions for securities giving access to the capital or of share subscriptions or purchases

None.

2.16. Transactions carried out in the company's securities in 2025

This paragraph describes the information required by Article L.225-211 of the Commercial Code.

2.16.1. Review of the share buyback programme authorised on 30 September 2025

The Combined General Meeting of 30 September 2025 authorised the Executive Board, for a period of eighteen months from the date of said meeting, to implement a buyback programme within the limit of 10% of the share capital.

This share buyback programme of the company allows the Executive Board to repurchase Group shares up to a limit of 10% of the share capital with a view to:

- Providing liquidity in the market for the Group's securities through an investment services provider, acting independently within the framework of a liquidity contract in accordance with applicable regulations;
- Retaining the repurchased shares and subsequently transfer them by way of exchange or as consideration in connection with mergers, demergers, contributions or growth by acquisition;
- Proceeding with the possible cancellation of all or some of the shares thus repurchased,
- Implementing any market practice that may be accepted by the regulations, and more generally carry out any transaction that complies with the regulations in force.

Details of this share buyback programme are included in the financial report filed with the AMF under reference number D. 22-0078 on 30 September 2025.

The maximum purchase price has been set at €50 per share and the maximum amount of funds earmarked for carrying out this purchase programme is set at €123,863,000.

2.16.2. Transactions carried out as part of the buyback programme

During the past financial year, the company did not acquire any treasury shares.

At the General Meeting of 30 September 2025, the company cancelled 6,044 treasury shares.

| Summary table of declarations at 31 December 2025 | |
|--|---------|
| Number of treasury shares held directly or indirectly at 30 September 2025 | 6,044 |
| Number of shares purchased between 30 September 2025 and 31 December 2025 | 0 |
| Number of treasury shares at 31 December 2025 | 0 |
| % of capital | - % |
| Gross weighted average price of shares purchased (in euros) | 0 |
| Number of shares cancelled in the last 24 months | 196,844 |
| Number of securities held in the portfolio at 31 December 2025 | 0 |
| Nominal value of treasury shares | €0 |
| Net book value of treasury shares (in euros) | €0 |
| Market value of the portfolio (in euros) as 31 December 2025 | €0 |

2.16.3. Breakdown, by objective, of the shares held by the company

As the company did not acquire any treasury shares during the financial year, no allocation by objective is applicable.

2.17. Description of the share buyback programme

This paragraph describes the information to be included in the description of the share buyback programme pursuant to Article 241-2 of the General Regulation of the Autorité des Marchés Financiers.

It is proposed that the Combined General Meeting on Thursday 21 May 2026 authorises a new share buyback programme of the company, the conditions of which would be as follows:

- Securities concerned: AKWEL ordinary shares listed on Euronext Paris, compartment B, security code FR0000053027;
- Maximum purchase price: €50 per share;
- The maximum amount of the transaction is thus set at €132,720,980;
- Maximum amount that may be repurchased: 10% of the capital; this limit is assessed on the dates of buybacks in order to take into account any capital increases or reductions that may occur during the term of the programme.

The number of shares used to calculate this limit equals the number purchased.

- Maximum duration: eighteen months from the date of the General Meeting.

These acquisitions may be made in order to:

- Ensure the company's securities market is supported by an investment services provider, acting independently under a liquidity contract in accordance with the regulations;
- Retaining the repurchased shares and subsequently transfer them by way of exchange or as consideration in connection with mergers, demergers, contributions or growth by acquisition;
- Proceeding with the possible cancellation of all or some of the shares thereby repurchased, in accordance with the law;

- Implement any market practice that may be accepted by the regulations and, more generally, carry out any transaction that complies with the regulations in force, the company then informs its shareholders via a press release.

As the objective of holding and subsequent remittance in the context of external growth transactions no longer qualifies as an accepted market practice under the new European regulations, it is not included in the draft resolution.

Dividends payable to the shares will be allocated to the retained earnings account.

These purchases of shares may be carried out by any means, including through the acquisition of blocks of shares, and at times the Executive Board deems fit.

The company reserves the right to use optional mechanisms or derivative instruments in accordance with applicable regulations.

2.18. Treasury shares

As at 31 December 2025, the company held no treasury shares.

2.19. Share price risk

None.

2.20. Financial penalties for anticompetitive practices

None.

2.21. Main risks and uncertainties facing the Group; use of financial instruments

Refer to the chapter of the Supervisory Board's report on governance referred to in paragraph [5.9. Risk factors](#).

2.22. Information on payment deadlines for suppliers and clients (Article L.441-14 of the Commercial Code)

2.22.1. Invoices received but not paid by the end of the financial year, the payment term for which has expired (Article D.441-6 of the French Commercial Code)

| | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day and over) |
|---|--|-----------------|------------------|------------------|---------------------|------------------------------|
| (A) Late payment tranche | | | | | | |
| Number of invoices concerned | 3,677 | 123 | 48 | 14 | 114 | 299 |
| Total amount of invoices concerned incl. tax | 25,750,161 | 368,006 | 321,167 | 107,684 | 876,624 | 1,673,481 |
| Percentage of the total amount of purchases during the financial year incl. tax | 9.24% | 0.13% | 0.12% | 0.04% | 0.31% | 0.60% |
| (B) Invoices excluded from (A) concerning disputed or unrecognised payables and receivables | | | | | | |
| Number of invoices excluded | 32 | 23 | 8 | 3 | 13 | 47 |
| Total amount of invoices excluded incl. tax | 207,667 | 101,090 | 88,191 | 2,304 | 3,048 | 194,633 |
| (C) Standard payment terms used (contractual or statutory – Article L.441-6 or Article L.443-1 of the Commercial Code) | | | | | | |
| Payment terms used to calculate late payments | <ul style="list-style-type: none"> • Contractual terms: Excluding tools (payment per tranche and according to acceptance report), the average term is 45 days from end of month, although this may vary, depending on the supplier, from 30 days net to 90 days from end of month. • Legal terms: 45 days from end of month with French suppliers (excluding tools). | | | | | |

2.22.2. Issued invoices not settled on the year-end date whose term has expired (Article D.441(I)(2) of the Commercial Code)

| | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day and over) |
|---|------------------------|-----------------|------------------|------------------|---------------------|------------------------------|
| (A) Late payment tranche | | | | | | |
| Number of invoices concerned | 6,097 | 290 | 282 | 120 | 687 | 1,379 |
| Total amount of invoices concerned incl. tax | 46,629,288 | 1,006,346 | 912,132 | -203,153 | 9,054,170 | 10,769,495 |
| Percentage of revenue for the financial year incl. tax | 14.75% | 0.32% | 0.29% | 0.06% | 2.86% | 3.53% |
| (B)* Invoices excluded from (A) concerning disputed or unrecognised payables and receivables | | | | | | |
| Number of invoices excluded | 0 | 25 | 16 | 17 | 111 | 169 |
| | 0 | 18,017 | 11,719 | 7,000 | 150,862 | 187,598 |

* of which 53 doubtful debt invoices with a total value of €81,652

(C) Standard payment terms used (contractual or statutory – Article L.441-6 or Article L.443-1 of the Commercial Code)

- Payment terms used to calculate late payments
- Contractual terms: Excluding tools (payment per tranche and according to acceptance report), the average term is 45 days from end of month, although depending on the customer this may range from 30 to 90 days from end of month.
 - Legal terms: 45 days from end of month with French customers (excluding tools).

2.23. Mention of existing branches (Article L.232-1 of the Commercial Code)

The company has no branch at 31 December 2025.

2.24. Amount of intercompany loans granted pursuant to Article L.511-6 3 bis of the Monetary and Financial Code

In accordance with the provisions of Article L.511-6 3 bis of the Monetary and Financial Code, we hereby state that no loan of less than two years was granted to companies with which the company has economic ties.

2.25. Significant contracts

During the last three financial years and on the date of the present document, the company did not conclude significant contracts, other than those concluded within the normal scope of business, that give rise to a significant obligation or commitment for the entire Group.

2.26. Information on essential intangible resources

See the section on the Group's management report stated in [section 1.9](#).

2.27. Promoting the link between the nation and the armed forces and supporting engagement in the National Guard reserves

See the section on the Group's management report stated in [section 1.11](#).

2.28. Impact of the company's activities on combating tax evasion

See the section on the Group's management report stated in [section 1.10.](#)

3. Sustainability Report

3.1. General information [ESRS 2]

3.1.1. Basis of preparation

European Directive 2022/2464/EU, known as the Corporate Sustainability Reporting Directive (hereinafter “CSRD”), as well as the ESRS (European Sustainability Reporting Standards), requires companies to report on their environmental, social and governance (ESG) impact.

This section of the management report, in accordance with these requirements, presents AKWEL’s material sustainability issues. This information makes it possible to understand, on the one hand, the effects of the issues on AKWEL’s financial situation and performance and, on the other hand, the impacts of these issues on the environment and the population.

3.1.1.1. General basis for establishing the sustainability status (ESRS 2 / BP-1 § 4, § 5)

3.1.1.1.1. Scope of the sustainability statement

The scope of the sustainability statement is aligned with that of the Group’s consolidated financial statements. It covers all its activities as well as its value chain, both upstream and downstream.

The upstream value chain mainly comprises the Group’s direct suppliers (tier 1 suppliers). Given the current maturity of the collection systems and the availability of data, only tier 1 suppliers were included in the dual materiality analysis for the financial year in question. The downstream value chain covers activities related to the use of the Group’s products by its clients.

With the exception of AKWEL VIGO SPAIN, which is subject to an autonomous obligation to publish a sustainability report, the other Group subsidiaries are not individually subject to this obligation, as their respective sizes are lower than the thresholds for CSRD application. They are nevertheless included in the scope of consolidation of the Group’s sustainability statement.

3.1.1.1.2. General rules for the integration, exclusion and removal of items from the reporting scope

- **Entries in the reporting scope**

Subsidiaries or production sites joining the Group in year N from 1 January are included within the scope of reporting. They have a maximum of one year to comply with reporting on the indicators in this reference framework.

- **Exclusions and exits from the reporting scope**

Subsidiaries or production sites that leave the Group’s scope during a financial year are excluded from the reporting scope on the effective date of their exit from the Group.

Exclusions from the reporting scope are documented, justified and applied consistently from one financial year to the next to ensure the comparability, reliability and fairness of the information disclosed. They are not intended to change the overall assessment of the Group’s significant impacts, risks and opportunities.

In 2025, the Daman production site and the production sites in Gournay-en-Bray (France) and Chongqing (China) were excluded from Occupational Health and Safety reporting and environmental indicators, following the signing of a transfer protocol for Gold Seal Avon Polymers, due to their respective closures in 2025 and 2024, but remain included within the scope of social reporting.

3.1.1.1.3. Reporting methodology

Data collection for 2025 was organised as follows:

- Social, societal and environmental indicators are collected from each Group production site in accordance with the operating procedure described in the AKWEL management system policy. These various elements are assessed across three areas: social, health and safety, and environmental.
- Data and supporting documents are stored in the Group’s collaborative portal in a dedicated sustainability reporting space (hosted on the internal server) in order to centralise their storage and facilitate access for those involved in preparing the sustainability statement.

3.1.1.1.4. Reporting systems

- **Workplace health and safety reporting**

Occupational Health and Safety reporting enables the periodic consolidation of statistical data for the prevention of occupational hazards. It covers all Group employees and temporary workers.

In 2025, no new production site entered the reporting scope.

- **Human Resources reporting**

Human Resources reporting is used to periodically consolidate statistical data on human resources management.

Social indicators relating to human resources cover all Group employees who have an employment contract with the Group.

In 2025, the reporting scope covered all Group employees.

No new production sites entered the reporting scope during the 2025 financial year.

- **Reporting scope for environmental indicators**

Environmental reporting enables the periodic consolidation of environmental data relating to production sites. The environmental impact is measured particularly in terms of consumption of raw materials, energy, greenhouse gas emissions and waste production.

The scope includes all the Group's production sites, with the exception of Daman, Gournay-en-Bray and Chongqing.

The environmental impact of the buildings owned by the real estate companies Ternier 74 and Murindus and the representative offices in Tokyo, Chippenham and Eppstein is currently excluded from the reporting scope due to the low materiality of their impacts, given the nature of their activities and the associated consumption volumes.

In 2025, no new production site entered the reporting scope.

3.1.1.1.5. Reporting period and reference year

Environmental, social and governance data is reported as at 31 December of the reporting year ended, on a calendar-year basis.

The reference year for measuring progress against energy-related targets is 2021 for energy indicators and for greenhouse gas emissions in scopes 1 and 2. For scope 3, the reference year used is 2023.

3.1.1.1.6. Value chain in the sustainability report (ESRS 2 / BP-1, § 5(c))

All the information presented in this section covers AKWEL's entire value chain: upstream (including direct and indirect tier 1 suppliers) and downstream.

3.1.1.1.7. Option to omit specific information (ESRS 2 / BP-1, § 5(d))

AKWEL has not made use of the option to omit certain information relating to intellectual property, know-how or innovation results.

3.1.1.2. Publication of information relating to special circumstances (ESRS 2 / BP-2)

3.1.1.2.1. Time horizons (ESRS-2 / BP-2, § 9)

AKWEL applies the time definitions provided for in ESRS 1: no deviations are applied.

3.1.1.2.2. Value chain estimates (ESRS-2 / BP-2, § 10)

This is the second year of publication under this new regulatory framework, which implies a significant change from previous reporting obligations, both in terms of content and depth of analysis.

In this context, this sustainability statement is based on the available data and analyses and the internal processes at the date of its preparation. Some information, in particular that relating to the value chain, is being consolidated or further examined and will be subject to additional analysis in the coming years.

Consequently, methodological limitations or uncertainties may still exist on certain indicators or analyses, due in particular to:

- The collection of external data, particularly in the value chain;
- The complexity of certain technical subjects;
- The heterogeneity of reporting tools, which complicates obtaining homogeneous data;
- Quantification limits for certain indicators of atmospheric pollutant emissions. AKWEL is not yet in a position to quantify these emissions across all its activities.
- The continuous evolution of regulatory interpretations and best practices.

AKWEL is working on a continuous improvement plan to reduce the level of uncertainty in its carbon footprint.

The sources of uncertainty associated with greenhouse gas (GHG) emission estimates for this second year of application of the ERS standards are presented in sections 3.2.2.9.1. Methodology and 3.6.1. Detailed methodological note for the calculation of greenhouse gas emissions – Scope 3 category

3.1.1.2.3. Sources of uncertainty associated with estimates and results (ESRS-2 / BP-2, § 11)

Sources of estimation uncertainty are presented directly in the thematic sections, following the tables presenting the data.

This concerns, for example, the following indicators:

- Water withdrawal and consumption (E3-4)
- Breakdown of waste by treatment type (E5-5)

3.1.1.2.4. Changes in the preparation or presentation of sustainability information (ESRS-2 / BP-2, § 13)

Changes in the preparation or presentation of sustainability information in 2025 are as follows:

- The Health and Safety data is now published separately for Group employees and temporary workers.
- The calculation methodology has changed for the following categories of scope 3:
 - 3.2 Capital goods: the calculation was made directly from fixed asset data (accounting code and amount) and by using monetary ratios provided by ADEME;
 - 3.4 Upstream Transport and Distribution and 3.9 Downstream Transport and Distribution: a methodology for working from the primary data (weight of products - distances travelled) available in SAP;

Data from previous years has not been corrected as this would require a complete overhaul of all calculations, representing a significant burden for the AKWEL teams and suppliers.

- Cases of discrimination are now identified and monitored based on reports made via the AKWEL professional procedure, supplemented, if necessary, by information reported through other existing internal channels.
- The specific Cybersecurity indicator was refocused on TISAX-labelled production sites, while in 2024, it also included ISO 27001 certification.
- Remuneration indicators (S1-10 and S1-16) are published for the first year.

3.1.1.2.5. Reporting of errors in previous periods (ESRS-2 / BP-2, § 14)

Error reports in previous periods are presented directly in the thematic sections, following the tables presenting the data.

3.1.1.2.6. Action plan for the publication of missing indicators

AKWEL is committed to continuously improving its sustainability reporting.

In this context, several changes have been made to improve the reliability and completeness of the information published.

These changes relate in particular to:

- The gradual strengthening of reporting practices to meet the requirements of the ESRS standards;
- The development of internal control applicable to sustainability data;
- Regular updating of its dual materiality analysis to incorporate internal and external developments;
- Improving the structuring of governance and processes relating to sustainability issues.

In addition, in order to be able to publish in the next sustainability reports the data that could not be published in 2024, in particular the E1-6 “Gross GHG emissions in scope 3” and E2-4 “Air, water and soil pollution” indicators, the following action plans have been initiated:

- With regard to scope 3 GHG emissions, the work carried out in 2025 focused on consolidating the assessment methodology for each emission category, expanding data collection and supporting the teams concerned.
 - For purchases of goods and services (category 3.1), the main products and suppliers have been identified in order to request primary emissions data (CO2 equivalent per part or per kilogram of material). Internal training was provided to the buyers concerned to enable them to understand the methodology used and to facilitate exchanges with suppliers.
 - For capital goods (category 3.2), all fixed assets realised by the Group in 2025 were recorded. These investments were classified in accordance with the corresponding accounting headings, and the associated emissions were estimated based on ADEME’s financial ratios for calculating carbon emissions. Data was extracted from the SAP system and the calculations were consolidated by the Quality, Compliance and Transformation Department. No specific training was necessary, as the data required was directly available via extractions from the Group Information System (SAP).
- Regarding upstream transport and distribution (category 3.4) as well as downstream transport and distribution (category 3.9), the methodology covers transport organised by AKWEL, both for sales and for flows related to subcontracting. The calculation of emissions is based in particular on the weight and volume of the goods transported, and on the estimated greenhouse gas emissions per kilometre travelled. An e-learning training module has been made available to the logistics teams to enable them to understand the methodology used and support them in the collection and use of data.
 - For waste generated during operations (category 3.5), emissions related to waste treatment were estimated based on the volumes and types of waste declared by the production sites combined with the emission factors published by ADEME. The necessary data is already available in the reporting template.
 - For the use phase of sold products (category 3.11), estimates were made based on the weight of the best-selling products, relative to the average emissions associated with the use of a vehicle. No specific training was required, as the necessary data was directly available from the Group Information System (SAP) extractions;
 - Finally, for the treatment of products sold at the end of their life (category 3.12), estimates were also made on the basis of the weight of the products sold and the typology of the materials that make them up, by applying the emission factors per tonne published by ADEME. No specific training was necessary, as the data required was directly available via extractions from the Group Information System (SAP).
 - With regard to indicator E2-4 relating to air, water and soil pollution, the actions undertaken in 2025 consisted in consolidating the methodology for identifying and assessing pollutants, expanding the collection of information from production sites and structuring the data reporting process. No specific training was necessary, as the data required was directly available via extractions from the Group Information System (SAP).

For more information on the actions undertaken in 2025, please refer to [section 3.2.3.3 “Actions and resources relating to pollution” \(ESRS E2-2 § 16\)](#).

This subject is also the responsibility of the Environment, Energy and Ethics Management Committee.

With regard to the indicator relating to the percentage of at-risk functions covered by training programmes, an action plan will be launched in 2026 to enable its publication.

As the mapping of high-risk functions has already been carried out and training initiatives have already been rolled out to Group buyers, the action plan will focus on identifying and adapting existing training programmes. Training initiatives will gradually be extended to other populations identified as at risk.

A monitoring and reporting system will be put in place to measure and improve the reliability of the publication of this indicator in future sustainability reports.

3.1.1.2.7. Information incorporated by means of references (ESRS-2 / BP-2 § 16)

| ESRS standard | Publication requirements | Data point | Reference |
|---------------|---|------------|--|
| ESRS 2 | GOV-1 - The role of the administrative, management and supervisory bodies | 20; 21a, c | Section 3.1.2 |
| ESRS 2 | SBM-3 - Material impacts, risks and opportunities and their link to strategy and business model | 48 | Section 3.2.2.3 ESRS E1 Section 3.2.3.1 ESRS E2 Section 3.2.4.1 ESRS E3 Section 3.2.5.1 ESRS E5 Section 3.3.1.2 ESRS S1 Section 3.3.2.2 ESRS S2 Section 3.3.3.2 ESRS S4 Section 3.4.1.2 ESRS G1 Section 3.5.2 Specific information |
| ESRS S1 | ESRS S1-6 Characteristics of company employees | 50 a | Section 3.3.1.9 |

3.1.1.2.8. Use of provisions that are to come into force gradually (ESRS-2 / BP-2 § 17)

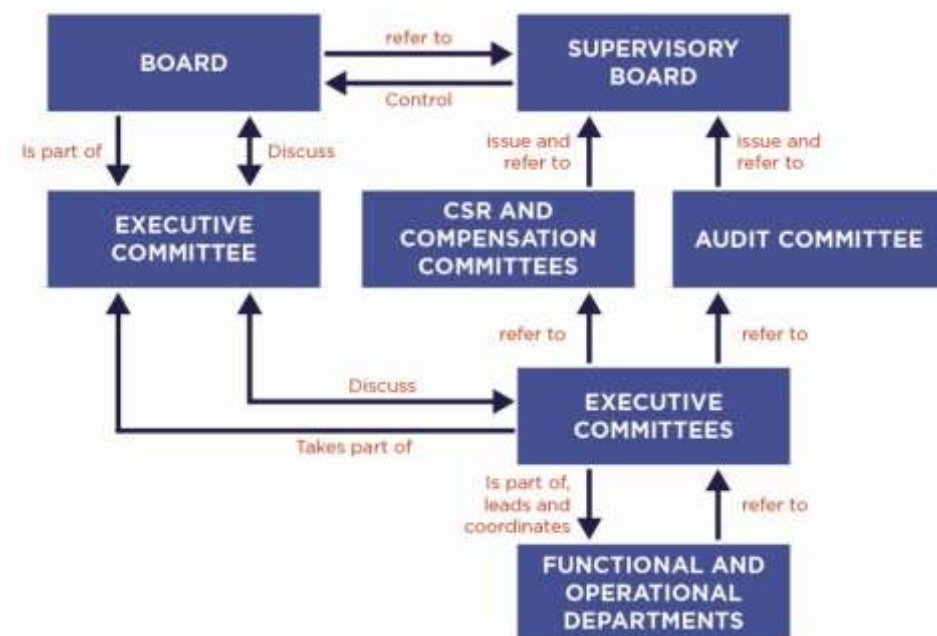
AKWEL applies certain provisions (phase-in) relating to social disclosure requirements.

As such, indicators S1-7, S1-11, S1-13 (including gender breakdown) and S1-15 are being phased in.

These adjustments are explained by the ongoing deployment of internal data collection and reliability systems. AKWEL provides for full compliance with these requirements after the transitional periods laid down by the standards, and in the meantime seeks to provide complete and accurate information.

3.1.2. Governance (ESRS 2 – GOV-1)

Governance structure at 31 December 2025



3.1.2.1. Operation and role of the administrative, management and supervisory bodies (ESRS 2 / GOV-1)

AKWEL’s governance on sustainability impacts, risks and opportunities is organised around a number of governance bodies. It is based on the Supervisory Board and the Management Board, as well as on several committees, including the Executive Committee, the CSR and Remuneration Committee, the Audit Committee, the Management Committees (Health and Safety, Environment, Energy and Ethics, HR Department) and the various Group operational and functional departments.

These various bodies supervise, depending on their responsibility, the development of the sustainability strategy, the identification of non-financial risks, the implementation of the associated action plans and the monitoring of their progress.

For more information on the operation and role of the administrative, management and supervisory bodies, please refer to paragraph 2.1 of section 2 of the Supervisory Board's report on corporate governance. The composition of the Supervisory Board is described in detail in paragraph 2.2.1 Composition of the Supervisory Board.

3.1.2.2. Composition of administrative, management and supervisory bodies and their access to sustainability expertise and skills (ESRS 2 / GOV-1 § 20 (a) / § 21 (b))

3.1.2.2.1. The Supervisory Board

As at 31 December 2025, the Supervisory Board, composed of six members, is chaired by André Coutier.

According to the criteria for assessing the structure of governance bodies as defined by CSRD, 33.33% of the Supervisory Board is composed of independent members. The percentage of women is 33.33%.

The calculation of ratios, as provided for in CSRD, includes the member of the Supervisory Board representing the employees.

In addition, a representative of the Social and Economic Committee (SEC) on the Supervisory Board participates in meetings, without voting rights.

The information required regarding the composition of the Supervisory Board pursuant to paragraphs 20(a) of ESRS 2 GOV 1 is incorporated by reference in paragraph "2.1.1 Composition of the Supervisory Board" of section 2 of the Supervisory Board Report on Corporate Governance.

3.1.2.2.2. The Executive Board

As at 31 December 2025, the Executive Board, made up of three members, is chaired by Mathieu Coutier. It is currently composed exclusively of male members.

The information required concerning the composition of the Executive Board pursuant to paragraphs 20(a) and 21(a) of ESRS 2 GOV 1 is incorporated by reference in paragraph "2.2.1 Composition of the Management Board" of section 2 of the Report of the Supervisory Board on Corporate Governance.

3.1.2.2.3. The Executive Committee

As at 31 December 2025, the Executive Committee, composed of 14 members, is chaired by Mathieu Coutier. Its members are either operational managers or functional managers.

The percentage of women on the Executive Committee is 14.28%.

The information required concerning the composition of the Executive Committee pursuant to paragraph 20(a) of ESRS 2 GOV 1 is incorporated by reference in paragraph "2.3.2 Composition of the Executive Committee" of section 2 of the Report of the Supervisory Board on Corporate Governance.

3.1.2.2.4. The Committee on Social, Environmental and Societal Responsibility and Remuneration

At December 31, 2025, the Social, Environmental and Societal Responsibility and Remuneration Committee (hereinafter "the CSR Committee"), composed of three members, was chaired by Nicolas Job, an independent member.

The CSR Committee is currently composed exclusively of male members.

The information required concerning the composition of the Supervisory Board pursuant to paragraph 20(a) of ESRS 2 GOV 1 is incorporated by reference in paragraph "2.3.1.2 Composition of the CSR Committee" of section 2 of the Supervisory Board Report on Corporate Governance.

3.1.2.2.5. *The Audit Committee*

As at 31 December 2025, the Audit Committee, composed of three members, is chaired by Nicolas Job, an independent member.

The Audit Committee is currently composed exclusively of male members.

The information required concerning the composition of the Audit Board pursuant to paragraph 20(a) of ESRS 2 GOV 1 is incorporated by reference in paragraph "2.3.1.1 Composition of the CSR Committee" of section 2 of the Supervisory Board's report on corporate governance.

3.1.2.2.6. *The Management Committees*

The Health and Safety of People and Tools Management Committee (hereinafter "the Health and Safety Committee") is composed of the following members:

- Business Development VP;
- Information Technology VP;
- Human Resources VP;
- Manufacturing Performance VP;
- Quality, Compliance and Transformation VP;
- President of the Executive Board.

The Health and Safety Committee is currently composed exclusively of male members.

The Environment, Energy and Ethics Management Committee (*hereinafter "the Environment, Energy and Ethics Committee"*) is composed of the following members:

- Business Development VP;
- Purchasing VP;
- Manufacturing Performance VP;
- Quality, Compliance and Transformation VP;
- President of the Executive Board.

The proportion of women on the Environment, Energy and Ethics Committee is 20%.

The Human Resources Management Committee (*hereinafter "the Human Resources Committee"*) is composed of the following members:

- Business Development VP;
- Human Resources VP;
- Manufacturing Performance VP;
- President of the Executive Board.

The Human Resources Committee is currently composed exclusively of male members.

3.1.2.3. Role and responsibility of administrative, management and supervisory bodies with regard to sustainability (ESRS 2 / GOV-1 § 20 (b) / § 22)

The role and responsibilities of the administrative, management and supervisory bodies with regard to sustainability are organised around the following bodies:

3.1.2.3.1. The Supervisory Board

The Supervisory Board examines and validates the Executive Board's sustainability strategy and ensures that actions are implemented and that their progress is monitored. It meets quarterly.

As such, it is responsible for:

- Ensuring that shareholders and investors receive information on the strategy, development model, consideration of significant non-financial issues for the Group and its long-term prospects;
- Regularly reviewing, in line with the strategy adopted by the Executive Board, opportunities and risks such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly;
- Examining the report on the deployment and operation of the anti-corruption system;
- Reviewing the management report;

Ensuring that the sustainability strategy implemented by the Executive Board includes an action plan and time horizons within which the actions are to be carried out. It reviews the procedures for implementing this strategy as presented by the Executive Board, as well as the results obtained annually.

The Supervisory Board is informed of the impacts, risks and opportunities identified as material for AKWEL and carries out, within the framework of its prerogatives, regular monitoring and supervision of the issues identified.

3.1.2.3.2. The Executive Board

The Executive Board plays a key role in implementing the Group's sustainability approach. It meets weekly, and as required, to ensure the achievement of the Group's strategic and financial objectives.

The Executive Board contributes to the definition and management of AKWEL's strategy and policies relating to social, environmental and governance issues and ensures their implementation within the Group.

This includes, in particular:

- The strategic direction of decisions: The Executive Board ensures that social, environmental and governance issues are integrated into strategic and operational decisions, both in terms of internal practices (reducing the carbon footprint, managing resources) and impacts on stakeholders (employees, clients, suppliers, etc.).
- Developing the CSR (Corporate Social Responsibility) policy: the Executive Board participates in the CSR policy and the definition of the associated objectives, including those relating to the IROs, and ensures their consistency with the Group's activities and strategy.

The Executive Board oversees the sustainability management of the IROs. This involves, in particular:

- The assessment of environmental risks, such as carbon emissions, waste management, and the use of natural resources;
- Assessment of social risks, such as working conditions, human rights in the supply chain and relations with local communities;
- Assessment of governance risks: business ethics, anti-corruption, regulatory compliance, transparency of business practices, prevention of conflicts of interest and protection of whistle-blowers.

It must also put in place performance indicators to measure progress on the IROs. This may include:

- Monitoring environmental objectives: reducing greenhouse gas emissions, improving energy efficiency;
- Monitoring social objectives: improving diversity within the company, reducing workplace accidents;
- Monitoring governance objectives: ethics training rate, number of incidents reported and resolved, result of compliance audits.
- The Executive Board is kept regularly informed about the management of material IROs by the chairs of the management committees.

As a management body, the Executive Board reports to the Supervisory Board. It presents a quarterly report detailing the actions taken and the results obtained concerning the IROs as well as those relating to sustainability.

The Executive Board must also ensure that this information is accessible to shareholders, particularly at the annual general meeting.

3.1.2.3.3. *The Executive Committee*

The Executive Committee is a forum for exchanges and information between the various departments, particularly with regard to sustainability issues. It meets twice a month.

3.1.2.3.4. *The CSR Committee*

Within the Supervisory Board, the CSR Committee is dedicated to preparing sustainability-related matters. It meets twice a year.

The CSR Committee oversees the reporting process, the effectiveness of internal control and risk management systems in terms of sustainability and, where applicable, internal audits relating to sustainability reporting.

It verifies the consistency between the Group's strategy and the CSR approach, and that sustainability issues are properly taken into account.

It monitors changes in the new requirements in terms of non-financial reporting and the reliability of the calculation of non-financial indicators, in particular those relating to the European Taxonomy, as well as the process for preparing and verifying sustainability-related information. It oversees the drafting of the sustainability report.

It submits recommendations to the Supervisory Board.

As part of its duties, the CSR Committee is regularly informed of matters relating to environmental, social and governance issues by the Quality, Compliance & Transformation VP and the HR VP.

3.1.2.3.5. *The Management Committees*

The Health and Safety Committee and the Environment, Energy and Ethics Committee meet every month under the chairmanship of the President of the Executive Board and under the supervision of the Quality, Compliance & Transformation VP.

The Human Resources Committee also meets monthly under the chairmanship of the President of the Executive Board and under the direction of the Human Resources VP.

These committees are responsible for monitoring, analysing and steering the IROs falling within their remit.

The members of the Management Committees provide internal CSR expertise, propose the strategy, related policies, short-, medium- and long-term objectives, and the work plans resulting from the IROs.

These various items are presented to the Executive Board for approval and to the Supervisory Board for review.

These committees also assess the performance and progress of actions through monitoring indicators and take any additional decisions necessary.

The management committee leads participate in drafting the sustainability report.

3.1.2.3.6. *The Group's operational and functional directorates*

The operational and functional directorates are responsible for implementing action plans and achieving the objectives defined in the Executive Board's framework letter relating to the IROs for which they are responsible and which they steer.

In this context, the operational directorates break down these guidelines into operational objectives and actions, in line with the expectations set by the Executive Board.

3.1.2.4. *Sustainability expertise and skills of administrative, management and supervisory bodies (ESRS 2 / GOV-1 § 20 (c))*

To date, the members of the Supervisory Board do not yet have specific skills in terms of environmental sustainability, but their proven experience in the social and governance aspects enables them to address sustainability issues in a progressive manner.

To remedy this situation, a specialised training programme on environmental issues will be set up for members of the Supervisory Board. This programme will also be extended to members of the Directorate and Executive Committee to strengthen their understanding of sustainability challenges and their ability to integrate IROs into strategic decision-making.

Given the economic climate and the strategic priorities relating to preparations for the 2026 event, no training sessions were scheduled for 2025.

3.1.2.5. Information transmitted to the administrative, management and supervisory bodies and sustainability issues addressed by these bodies (ESRS 2 / GOV-2 § 24, 25, 26a, b, c)

AKWEL's sustainability issues, including the material impacts, risks and opportunities (IROs) identified, are regularly reported on and monitored by the administrative, management and supervisory bodies, in accordance with their respective missions.

The CSR Committee, the Supervisory Board and the Executive Board are informed, at least twice a year, of the company's main sustainability issues. This information relates in particular to:

- The material impacts, risks and opportunities identified as part of the dual materiality analysis,
- The status, results and, where appropriate, effectiveness of the policies, actions, measures and objectives adopted to address it.
- The main elements relating to the sustainability reporting framework.

In 2025, based on the work of the Management Committees, the Human Resources Department and the Quality, Compliance and Transformation Department prepared half-yearly presentations for the CSR Committee.

These presentations notably focused on:

- The results and main conclusions of the dual materiality analysis;
- Progress on sustainability reporting for the 2025 financial year;
- The main environmental, social, societal and ethical issues identified by AKWEL.

These presentations gave rise to discussions within the CSR Committee, making it possible to monitor sustainability issues within its scope.

In addition, information on sustainability issues was incorporated into the Executive Board's quarterly reports, to which the Human Resources Department and the Quality, Compliance and Transformation Department contribute for matters falling within their remit. These reports are sent to the Supervisory Board.

Based on the information provided, the Executive Board and the Supervisory Board regularly review the company's sustainability issues, in particular with regard to:

- Changes in material impacts, risks and opportunities;
- The consistency of the actions undertaken with the company's strategic guidelines;
- Integrating sustainability issues into risk and performance monitoring.

The Supervisory Board noted the information provided in this context, deliberated on it and recorded it in the exercise of its duties in supervising the company's management and strategy, including sustainability.

3.1.2.5.1. Sustainability activities of the Supervisory Board in 2025

The Supervisory Board reviewed the Executive Board's quarterly reports on the Group's progress in terms of sustainability and took note of the report on the work of the CSR Committee.

3.1.2.5.2. Sustainability activities of the Executive Board in 2025

Each year, the functional and operational departments present their five-year strategic plan to the Executive Board. This plan incorporates both the Business roadmap (planning, budget, resources, KPIs, etc.) and sustainability matters, particularly climate-related ones (energy consumption and carbon emissions).

The Executive Board validated the IROs and reviewed the Group's progress concerning them.

3.1.2.5.3. Sustainability activities of the CSR Committee in 2025

In 2025, the CSR Committee examined:

- The update of the dual materiality analysis;
- The non-financial information;
- The mapping, assessment and examination of non-financial risks;
- The reporting methodology;
- Expectations relating to the establishment of the 2025 sustainability status.

A report on these works is then presented to the Supervisory Board by the Chair of the CSR Committee.

The list of impacts, risks and opportunities and their link to the strategy and business model addressed by the CSR Committee, the Audit Committee and the Supervisory Board can be found in section [SBM-3, section 3.1.3.8. "Analysis of results"](#).

3.1.2.5.4. Sustainability activities of the management committees in 2025

3.1.2.5.4.1. Health and Safety Committee's sustainability activity in 2025

During the 2025 financial year, the Health and Safety Committee monitored the main issues related to the health and safety of Group employees and regulatory compliance.

The meetings focused in particular on:

- Monitoring of performance indicators in terms of health and safety at work;
- The progress of the safety performance improvement plan, including the specific monitoring of the action plan relating to machine safety;
- The analysis of identified situations of regulatory non-compliance and, where applicable, the associated decision-making;
- The gradual rollout of the security "golden rules" across the Group.
- The presentation of the analyses of accidents resulting in time off and the corrective actions implemented;
- The progress of the Group certification project according to the ISO 45001 standard, including information relating to non-conformities detected during audits;
- Deployment of the action plan associated with the TISAX approach in terms of cybersecurity.

These activities helped to ensure structured monitoring of health and safety risks, as well as to inform the management bodies of the impacts, risks and associated measures.

3.1.2.5.4.2. Activity of the Environment, Energy and Ethics Committee in terms of sustainability in 2025

In 2025, the Environment, Energy and Ethics Committee managed the Group's environmental and energy issues, in line with the requirements of ESRS E1 – Climate change.

The work carried out during the financial year focused on:

- Monitoring of environmental and energy performance indicators;
- The progress of the environmental performance improvement plan;
- The analysis of situations of regulatory non-compliance and the associated decisions where applicable;
- Continuation of the Group certification project according to the ISO 50001 standard, including scope extension 1;

- The information relating to the non-conformities identified during the audits;
- The presentation of the summary of the action plans associated with the non-financial assessments, in particular EcoVadis and CDP;
- Definition and monitoring of the action plan relating to the estimation of Scope 3 carbon emissions.

During the 2025 financial year, the Environment, Energy and Ethics Committee began to lead the Group's ethical agenda.

3.1.2.5.4.3. Sustainability activities of the Human Resources Committee in 2025

During the 2025 financial year, the Human Resources Committee monitored the Group's main social and organisational issues.

The agenda for each meeting was systematically structured around five key areas:

- Monitoring of HR action plans (Action Plan);
- Management of social performance through consolidated indicators (HR Scorecard);
- A specific focus (Focus) devoted to targeted topics;

Analysis of HR issues and challenges, particularly in terms of the adequacy of resources, management and team autonomy;

Monitoring of the HR continuous improvement actions (HR Continuous Improvement Plan – HR CIP).

In this context, the work of the Human Resources Committee was structured around the “Head – Heart – Legs” approach.

Topics falling under the “**Head**” dimension focused on the development of employees' technical, behavioural and managerial skills. The following topics were discussed:

- The implementation and progress of the training plan, including technical and soft skills;
- Development of managerial skills;
- The rate of completion of annual individual interviews over a rolling 12-month period;
- Analysis of indicators associated with performance and skills development of teams.

This work aimed to ensure the suitability of skills to the current and future needs of the business.

These elements contribute to the information required by ESRS S1 concerning the employability, training and development of its own workforce.

The “**Heart**” dimension was devoted to issues relating to employee engagement and working conditions. In this respect, the Human Resources Management Committee examined:

- Actions and indicators related to the AKWEL Being at Work system;
- Changes in the voluntary turnover rate;
- Monitoring absenteeism;
- More broadly, the levers for team engagement and loyalty.

These discussions made it possible to monitor the trends observed and identify, where appropriate, areas for attention or improvement.

This work falls within the scope of the ESRS S1 requirements concerning working conditions, employee retention and the identification of factors likely to affect staff well-being and engagement.

The work relating to the “**Legs**” dimension mainly focused on adapting the organisation and human resources to changes in the business.

The Human Resources Management Committee addressed in particular:

- The adequacy of staffing for AKWEL's activities in certain geographical areas such as Europe and North Africa;
- Promoting autonomy, including identifying and securing key positions, recognising high potentials and supporting situations of underperformance;
- Guidelines relating to the remuneration policy, including defining the guiding principles and preparing decisions on salary increases for the 2026 financial year.

These elements contribute to the information required by ESRS S1 in terms of employee management, work organisation and remuneration practices.

The priorities of the Human Resources Committee in 2025 were focused on:

- The adaptation of human resources to activity levels and to changes in the industrial footprint;
- Control of salary costs, in particular through a prudent and controlled approach to pay increases.

The work of the Human Resources Committee described above is part of the Group's social governance system. It supplements the information presented in the following sections of the report relating to the policies, actions, objectives and indicators defined under ESRS S1 "Own staff".

3.1.2.5.5. Activities of the functional and operational directorates with regard to sustainability

The various functional and operational departments (Industrial Performance Department, Business Development Department, Human Resources Department, etc.) monitor the IROs, actions and objectives attached to them.

3.1.2.6. Integration of sustainability outcomes into incentive systems (ESRS 2 / GOV-3 § 29)

The remuneration structure for members of the Executive Board and members of the Management Committees includes fixed, annual and multi-year variable remuneration.

The annual variable remuneration aims to reflect the individual contribution to the Group's overall performance. It is balanced relative to fixed remuneration and may represent:

- Up to 60% of fixed remuneration for members of the Executive Board;
- Up to 40% for members of management committees.

Its allocation is conditional on the achievement of performance objectives defined annually. At this stage, these objectives are based on operational indicators, directly related to industrial performance and client satisfaction, two of which are presented in section 3.3.3.7 "Targets and indicators related to the management of material negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities" (ESRS S4-5):

- Number of non-conforming parts per million parts delivered (PPM);
- Number of client-reported incidents per billion parts delivered (IPB)

For the persons concerned, these indicators may represent between 0% and 56% of the annual variable remuneration.

As part of its commitment to sustainability and the continuous improvement of its environmental, social and governance (ESG) performance, the multi-year variable remuneration of members of the Executive Board and the Management Committees is conditional on obtaining the EcoVadis silver medal based on data submitted in 2025.

This multi-annual variable remuneration is indexed to the award of the EcoVadis silver medal.

This remuneration is capped at 10% of the total amount of the annual fixed remuneration paid to each beneficiary over the reference period from 1 January 2023 to 31 December 2025.

The remuneration of members of the Management Committees falls within the remit of the Executive Board.

The remuneration of the members of the Executive Board is the responsibility of the Supervisory Board and the General Meeting, and is part of a process that complies with the recommendations of the Middelnext Code and the provisions of Article L.22-10-8 of the Commercial Code.

For more information, please refer to paragraph 3.1 of section 3 "Remuneration of corporate officers" of the Supervisory Board's report on corporate governance.

3.1.2.7. Statement on reasonable due diligence (ESRS 2 / GOV-4 § 30)

To facilitate reading the sustainability statement and to ensure traceability of the information published under the ESRS standards, the essential due diligence information (regarding impacts on people and the environment) included in the sustainability statement is set out in the table below:

| Key elements of reasonable due diligence | Publication requirements | Sections in the sustainability statement |
|--|--|--|
| Integrating reasonable due diligence into governance, strategy and business model | GOV-1 Role of administrative, management and supervisory bodies | Section 3.1.2.3 |
| | GOV-2 Information provided to the administration, management and supervisory bodies and the sustainability issues they address | Section 3.1.2.5 |
| | GOV-3 Integrating sustainability outcomes into incentive systems | Section 3.1.2.6 |
| | ESRS 2: Strategy, business model and value chain (SBM-1) | Section 3.1.3 |
| Engaging with stakeholders affected at all stages of the reasonable due diligence process | SBM-2 The interests and views of stakeholders | Section 3.1.3.5 |
| Identify and assess negative impacts | IRO-1 Description of procedures for identifying material impacts, risks and opportunities | Section 3.1.3.7 |
| | SBM-3 Material impacts, risks and opportunities and their link to strategy and business model | Section 3.1.3.6 |
| Take action to address these negative impacts | ESRS E1: Actions and resources related to climate change policies (E1-3) | Section 3.2.2.6 |
| | ESRS E2 Pollution-related actions and resources (E2-2) | Section 3.2.3.3 |
| | ESRS E3: Actions and resources relating to water and marine resources (E3-2) | Section 3.2.4.3 |
| | ESRS E5: Actions and resources relating to resource use and the circular economy (E5-3) | Section 3.2.5.4 |
| | ESRS S1: Actions regarding material impacts on company personnel, approaches to managing material risks and seizing material opportunities concerning company personnel, and effectiveness of these actions (S1-4) | Section 3.3.1.5 |
| Monitoring the effectiveness of these efforts and communicating | ESRS S2: Actions regarding material impacts on value chain workers, approaches to managing material risks and seizing material opportunities for those workers, and the effectiveness of these actions (S2-4) | Section 3.3.2.6 |
| | ESRS S4: Actions concerning material impacts on consumers and end users, approaches to managing material risks and seizing material opportunities concerning consumers and end users and the effectiveness of these actions (S4-4) | Section 3.3.3.6 |
| | ESRS E1: Targets related to climate change mitigation and adaptation (E1-4) | Section 3.2.2.7 |
| | ESRS E1: Energy consumption and energy mix (E1-5) | Section 3.2.2.8 |
| Monitoring the effectiveness of these efforts and communicating | ESRS E1: Gross GHG emissions for scopes 1, 2 and 3 and total GHG emissions (E1-6) | Section 3.2.2.9 |
| | ESRS E2: Air, water and soil pollution (E2-4) | Section 3.2.3.5 |
| | ESRS E3: Targets for water and marine resources (E3-3) | Section 3.2.4.4 |
| | ESRS E3: Water consumption (E3-4) | Section 3.2.4.4.2 |
| | ESRS E5: Targets relating to resource use and the circular economy (E5-3) | Section 3.2.5.5 |
| | ESRS E5: Incoming resource flows (E5-4) | Section 3.2.5.6 |
| | ESRS E5: Outgoing resource flows (E5-5) | Section 3.2.5.7 |
| | ESRS S1: Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities (S1-5) | Section 3.3.1.7 |
| | ESRS S1: Characteristics of the company's employees (S1-6) | Section 3.3.1.8 |
| | ESRS S1: Coverage of collective bargaining and social dialogue (S1-8) | Section 3.3.1.10 |
| | ESRS S1: Diversity indicators (S1-9) | Section 3.3.1.12 |
| | ESRS S1: Decent wages (S1-10) | Section 3.3.1.13 |
| | ESRS S1: Persons with disabilities (S1-12) | Section 3.3.1.14 |
| | ESRS S1: Training and skills development indicators (S1-13) | Section 3.3.1.15 |
| | ESRS S1: Health and safety indicators (S1-14) | Section 3.3.1.16 |
| | ESRS S1: Compensation indicators (pay gap and total compensation) (S1-16) | Section 3.3.1.17 |
| | ESRS S2: Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities (S2-5) | Section 3.3.2.7 |
| ESRS S4: Targets related to the management of material negative impacts, the promotion of positive impacts and the management of material risks and opportunities (S4-5) | Section 3.3.3.7 | |

3.1.2.8. Management of sustainability impacts, risks and opportunities (ESRS 2 / GOV-5)

To date, AKWEL has not yet finalised the implementation of a formalised internal control system specifically dedicated to sustainability information

However, recognising the challenges associated with the reliability and quality of non-financial information, AKWEL has already undertaken a number of preliminary steps to establish this framework.

In this context, AKWEL has launched the first steps of an analysis aimed at identifying the risks associated with the collection, consolidation and reporting of sustainability data. This work, still ongoing, forms part of a continuous improvement process and gradual alignment with regulatory requirements, notably those stemming from CSRD and the ESRS standards.

The objective is to gradually integrate appropriate internal control mechanisms in order to foster robust governance and ensure increased transparency of AKWEL's environmental, social and governance performance.

3.1.3. Strategy, business model and value chain (ESRS 2 SBM-1)

3.1.3.1. Presentation of AKWEL (ESRS 2 SBM-1 § 38)

3.1.3.1.1. Tier 1 worldwide components manufacturer

AKWEL is an equipment and systems manufacturer for the automotive and heavy goods industry specialising in fluid management (83.61% of revenue), mechanisms (14.21% of revenue) and structural parts for electric vehicles and other vehicles (2.18% of revenue).

The Group generates 58.53% of its business directly with two automobile manufacturers, Stellantis and Ford.

Its business model is based on the design, manufacture and supply of components and systems for automotive manufacturers (OEM) and, in some cases, for the Aftermarket.

Its business is built around an integrated value chain, from research and development (R&D) to industrial production, raw materials supply and logistics.

AKWEL develops innovative solutions in response to the performance, safety and sustainability requirements imposed by the automotive industry and environmental regulations.

Its business model is based on long-term contracts with manufacturers, which often involve volume and quality commitments.

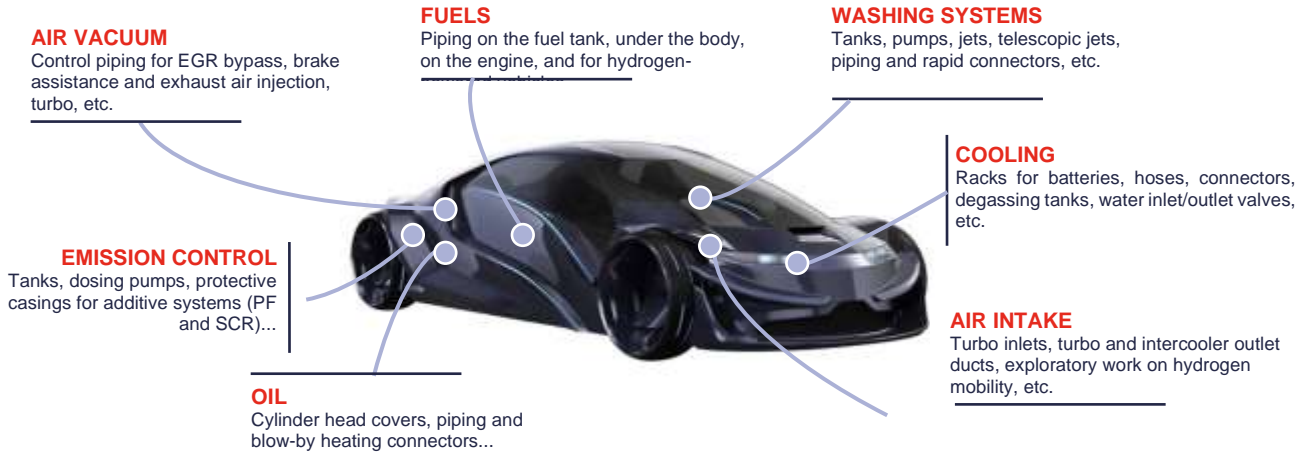
Optimising production costs, efficient supply chain management and the adoption of advanced technologies (such as vehicle electrification or lightweight materials) are key to maintaining competitiveness.

AKWEL mainly sources plastic, metal and rubber materials, which are essential to the manufacture of its products.

3.1.3.1.2. Three main areas of expertise (ESRS 2 SBM-1 § 40 (a i.))

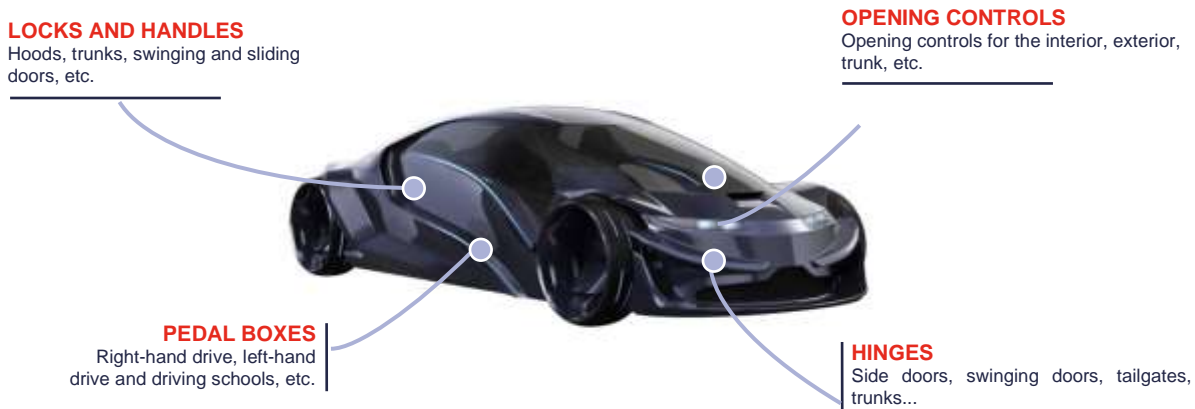
FLUID MANAGEMENT

Storage, metering, transfer, heating, cooling, separating, mixing, filtration, etc.



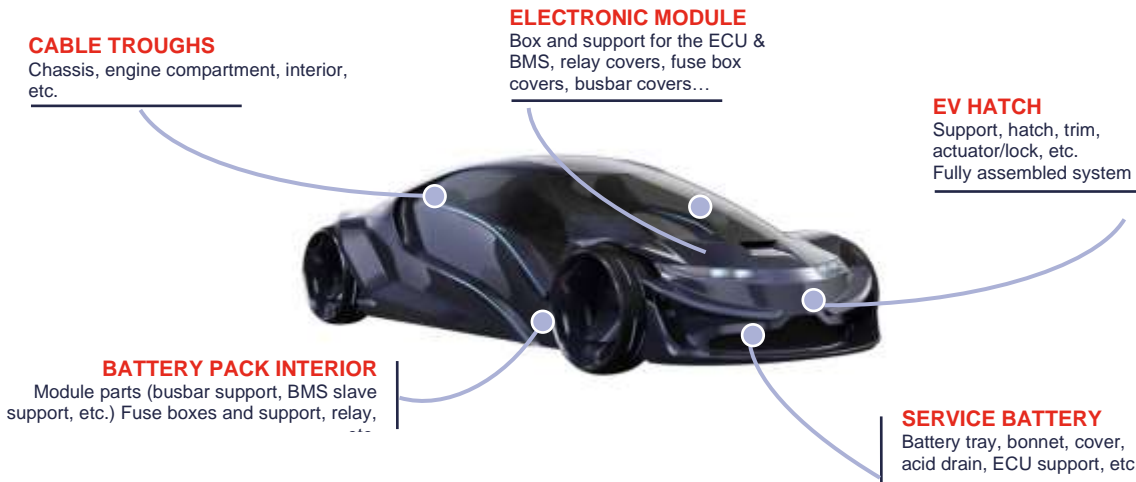
MECHANISMS

Hoods, bonnets, side doors, swing doors, body panels, etc.



STRUCTURAL COMPONENTS FOR ELECTRIC VEHICLES

Complex shapes, specific materials (GF/GB, CTI, V0), easy assembly, recycling, etc.



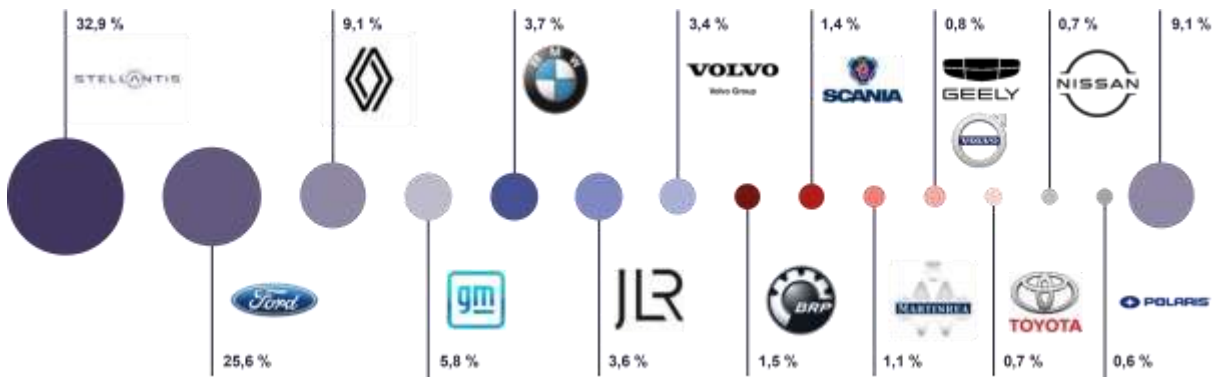
During the reporting year, there were no significant changes in the nature of the Group's products compared to the previous year.

3.1.3.1.3. Diversified revenue oriented towards the mobility of the future (ESRS 2 SBM-1 § 40 (a ii.))

In 2025, the Group's consolidated revenue came to €938.26m.

AKWEL helps many brands produce more environmentally friendly vehicles by developing and distributing high-performance products and systems.

Our employees have leading industrial and technological expertise in the application and transformation of materials and mechatronic integration.



During the reporting year, there were no significant changes in the nature of the Group's markets compared to the previous year.

3.1.3.1.4. An international presence as close as possible to its clients (ESRS 2 SBM-1 § 40 (a ii))

Present in 20 countries, covering five continents, with 31 production sites, AKWEL provides its clients with innovative, reliable solutions at competitive prices thanks to the expertise and commitment of its 8,086 employees.

AKWEL's facilities are located as close as possible to production and delivery sites.



3.1.3.1.5. The Group's place in tomorrow's mobility

In an automotive market in the midst of a revolution, with deep-seated changes in the car maker ecosystem and the emergence of new types of vehicles, the Group is making every effort to adapt its strategy and continue to offer its clients the innovative solutions that will enable them to stand apart in the future in this changing environment.

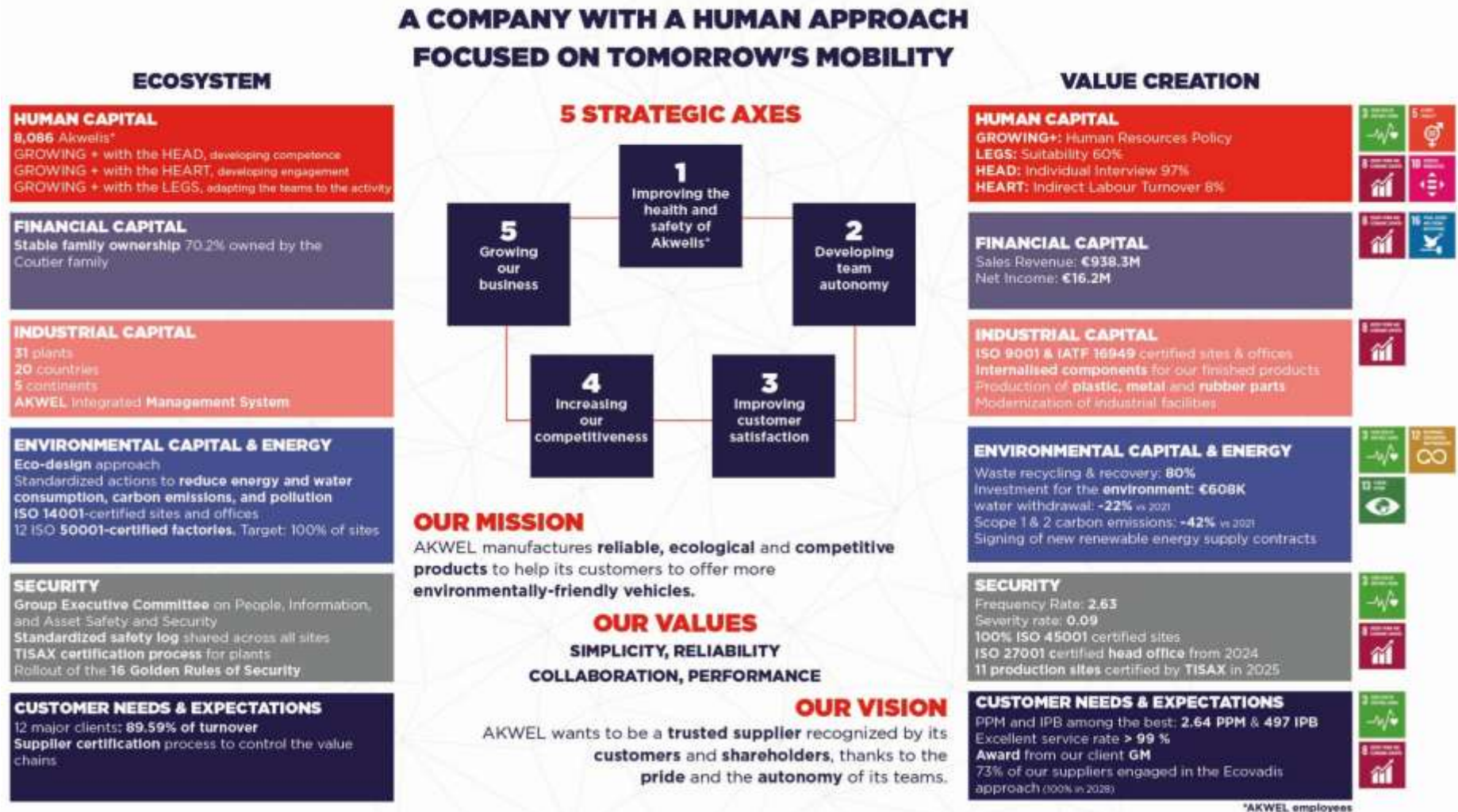
The automotive market is faced with major upheavals in the medium term. The development of completely redesigned vehicles, combining multiple engines, varying degrees of autonomy and a diverse range of configurations and usages is at the forefront of these challenges.

Further major challenges include the globalisation of customers and projects, local production, the arrival of new players, and the more stringent requirements on the environment and risk management.

In this context, some products will be forced to evolve while others will disappear, replaced by new products and solutions. But the need for reliable equipment manufacturers successfully combining quality and competitiveness, global projects and local production will only increase for car makers.

During the reporting year, there were no significant changes in the nature of the Group's products compared to the previous year.

3.1.3.2. The business model (ESRS 2 SBM-1 § 38)



3.1.3.3. Strategy (ESRS 2 SBM-1 § 38)

The Mission, the Vision and the Values give the collective meaning. These three pillars guide the definition of the strategy and its implementation in the day-to-day work of employees. They are essential elements for the success and development of the Group. The strategy thus defines the way forward by identifying the priority actions to be implemented and the resources to be mobilised to achieve the associated objectives.

It defines the priority actions to be implemented and the resources to be mobilised to achieve the associated objectives.

Sustainability targets have been set at Group level and apply to all its activities, regardless of product type, geography or client type.

This strategy is based on the Group's ability to capitalise on its expertise and mastery of materials to develop new products, the growing use of mechatronics, and an ever-changing organisation. It is also based on an ever more in-depth understanding of the client's needs and on the continuous training of its teams.

The Group operates in a constantly changing environment with challenges and numerous stakeholders (clients, competitors, suppliers, local authorities, investors, etc.).

In this context, the impacts, risks and opportunities related to its activities are identified, assessed and addressed in order to shape the Group's future.

As part of its sustainability strategy, AKWEL deploys structured commitments around several priority areas, including decarbonising activities, optimising the use of natural resources, promoting diversity and inclusion and engaging with its stakeholders.

As such, the Group undertakes in particular to:

- Reduce its carbon footprint and propose sustainable mobility solutions;
- Engage in an open, responsible and balanced dialogue with its stakeholders;
- Contribute to regional economic development and create social value through local hiring;
- Encourage diversity and equal opportunities in its recruitment and career management processes, while promoting working conditions tailored to individual needs;
- Ensure the professional training and career development of its employees.

The commitments associated with these strategic priorities are summarised in the infographic below, which illustrates how the orientations of the Group's strategy are concretely translated into action priorities and sustainability objectives. Among these priorities, priorities 1 to 3 relate more specifically to the Group's sustainability strategy.

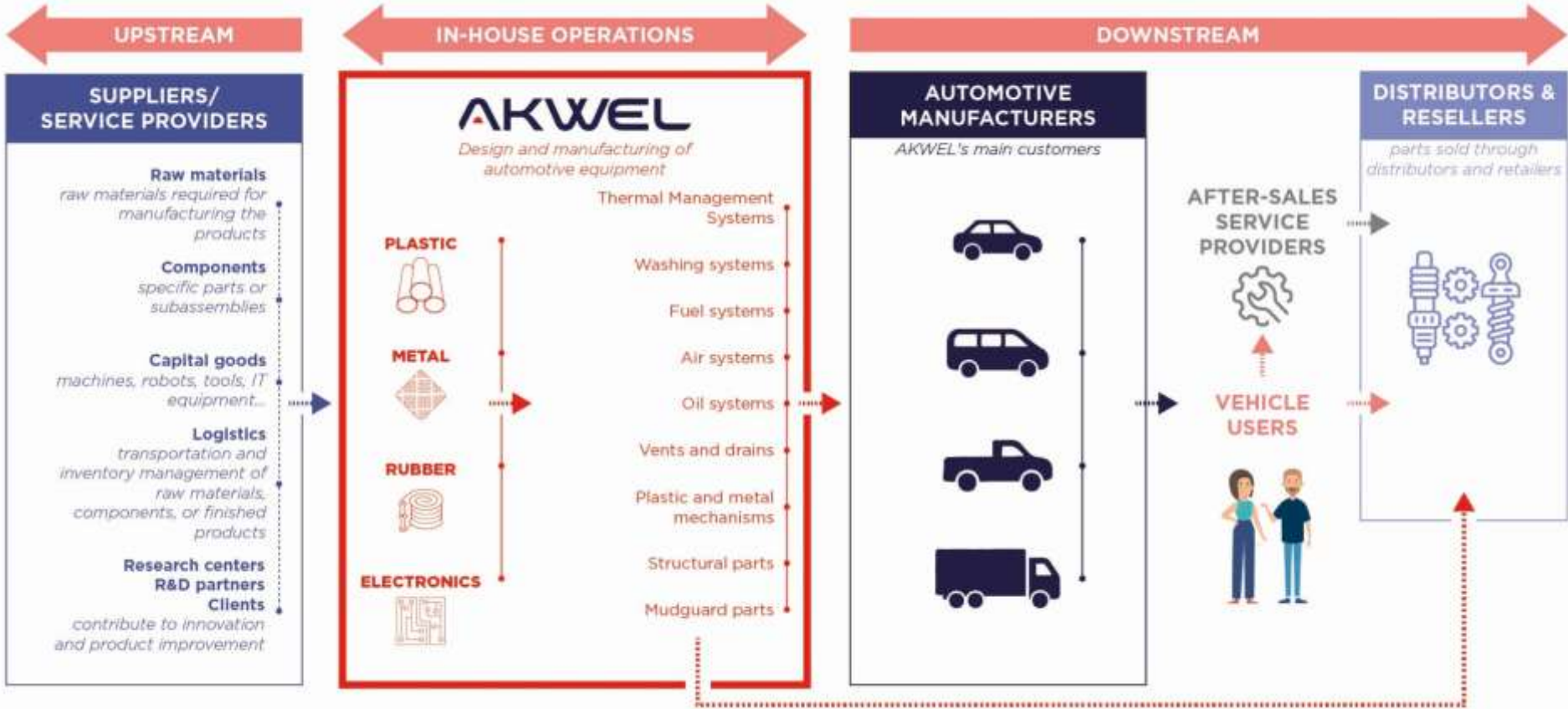


*AKWEL employees

Each strategic axis is broken down into specific and measurable objectives, defined in accordance with the requirements of the ESRS standards, and is regularly monitored.

In accordance with these standards, the Group has also formalised a framework for assessing the impacts of its sustainability policies, enabling evaluation of their contribution to the Sustainable Development Goals (SDGs). This framework is reviewed annually to ensure its relevance in light of regulatory developments and stakeholder expectations.

3.1.3.4. Value chain (ESRS 2 SBM-1 § 42)



AKWEL's value chain is diverse and includes various activities and stakeholders from raw material sourcing to end consumer.

The upstream value chain includes all the players in its supply chain contributing to the Group's economic activities.

These players include:

- The **raw material suppliers** who provide the basic materials needed to manufacture the products (metals, plastics, rubber);
- **Component suppliers** that produce specific parts or subassemblies used by AKWEL in its finished products. These may supply electronic components, braking systems, sensors, or other technical parts;

Security of supply is also reinforced by the implementation of double sourcing where possible, particularly for high-volume materials or components such as flat steel, plastic and rubber raw materials. When double sourcing is not possible, contingency plans are put in place to avoid any interruption to production.

- **Suppliers of capital goods** (machines, robots, tools, IT equipment, etc.). They may be local, national or international and are selected according to pre-established traceability and sustainability criteria.
- **Logistics service providers** ensure the transport and management of stocks of raw materials, components or finished products;
- **Research centres, R&D partners and clients** collaborating on product innovation and improvement. They contribute to the development of new technologies, the integration of greener solutions or the improvement of component efficiency.

AKWEL's downstream value chain activities focus on the use of products manufactured by the Group.

The main players in this process are:

- **Manufacturers:** Car manufacturers are AKWEL's main clients. They purchase the products and components supplied by AKWEL to integrate them into their vehicles. The relationship with car manufacturers is central because they impose specific requirements in terms of quality, innovation and sustainability, particularly in the context of environmental commitments;
- **Distributors and resellers:** Although most of AKWEL's production goes directly to manufacturers, some components can also be distributed through specialised dealers or distributors for maintenance, repair or the needs of the spare-parts market.
- **Clients of car manufacturers** (end users): Although they do not interact directly with AKWEL, end users use vehicles that integrate the products and components provided by AKWEL. End-user requirements and expectations in terms of sustainability, performance and safety influence innovations in the value chain;
- **Regulators and standardisation bodies:** Governments, regulatory bodies and international organisations play an important role in establishing standards and rules. This includes environmental, safety and quality requirements, which influence the entire value chain from design to launch;
- **After-sales service providers:** These include maintenance workshops and car repair services that work with manufacturers to service and repair vehicles.

All these players contribute interdependently to the AKWEL value chain, with each link playing an essential role in the efficiency and sustainability of the overall process.

As part of its commitment to sustainable production, AKWEL recognises the importance of every step of its value chain, from product design to end-of-life management.

Staff and employee representatives are an integral part of AKWEL's activities and contribute to the Group's success. Local communities are also key stakeholders as they are integrated into the direct environment of AKWEL's production sites.

Financial partners, such as investors and banks, provide the necessary capital to AKWEL for its development.

3.1.3.5. Interests and views of interested parties (ESRS 2 SBM-2 § 42 and § 45).

The Group’s main stakeholders are employees, clients, suppliers, as well as financial partners and regulators.

The sustainability information was reported and consulted by the Central Social and Economic Committee (CSEC) on 14 May 2025 and 17 December 2025. On this occasion, this information was made available to the members of the CSEC via BDESE and, for the meeting of 17 December 2025, via the annual report incorporating the sustainability report. CSEC members were invited to make their observations and to ask any relevant questions.

To date, discussions with internal stakeholders have not led to any changes in the strategy. No modification is currently planned, while we remain attentive to the expectations expressed.

The dialogue with the Group’s stakeholders is described in the table below:

| | Headcount | Customers | Suppliers | Financial partners | Regulators |
|---------------------------|--|---|--|---|--|
| Who are they? | Employees, employee representatives | Car manufacturers | Suppliers | Shareholders, investors, banks | Certification bodies, non-financial rating agencies |
| Waiting time | Training and development Occupational health and safety Well-being at work Ethics Diversity and inclusion Societal values | Ethics Quality of service Operational excellence Occupational health and safety Cybersecurity Decrease in GHG emissions | Occupational health and safety Long-term relationships | Financial performance CSR commitment | - |
| Types of dialogue | Engagement surveys CESC and European Committee meetings Individual interviews Internal communication Quarterly meeting Ethics Charter and Codes | Discussions during calls for tender (RFQ) Technical meetings Road show (Tech Day) Social media | Discussions during calls for tender (RFQ) Technical meetings Partners’ Code of Conduct EcoVadis assessments Annual letter to suppliers reiterating the Group’s objectives and expectations | Meetings with shareholders, investors (investor days, road shows, one-to-one meetings, annual general meetings) Publication of official documents: Financial report, Financial results, press releases | Responses to ESG questionnaires CDP rating EcoVadis rating Audits |
| Responses provided | Signing of collective agreements Implementation of the “Stop Work” approach Whistleblowing mechanism | Commitment to PPM and IPB levels EcoVadis assessment IATF 16949 certification ISO certification (9001 – 14001 – 45001-27001-50001) TISAX certification CDP Answers to client questionnaires | TISAX labelling, ISO certifications, etc. Adherence to the Ethics Charter Whistleblowing mechanism | - | |

3.1.3.6. Significant impacts, risks and opportunities and their link to strategy and business model (ESRS 2 SBM-3 § 48)

3.1.3.6.1. Resilience of the strategy and business model in the face of sustainability challenges

The company’s business sector is exposed to structural changes related, in particular, to regulatory requirements, client expectations, resource constraints, as well as environmental, social and governance issues associated with industrial activities and the value chain.

3.1.3.6.2. *Taking sustainability issues into account in the strategy*

The sustainability issues identified mainly concern:

- Environmental issues related to climate change mitigation, pollution and resource consumptions associated with industrial activities and waste management;
- Social issues, particularly in terms of occupational health and safety, working conditions and practices within the supply chain;
- Governance and compliance issues, in a complex and international regulatory environment.

These issues are taken into account in the company's strategic and operational discussions, in connection with:

- Investment and industrial organisation decisions;
- Commercial relations with clients in the automotive sector;
- Processes for supplier selection, assessment and monitoring;
- Existing risk management, internal control and compliance systems.

AKWEL has identified sustainability risks that could ultimately affect its business, including:

- Regulatory and compliance risks related to changes in environmental and social requirements applicable to the automotive sector;
- Operational risks related to the availability of resources, the continuity of supplies and the exposure of certain production sites to environmental hazards;
- Reputational risks associated with the environmental, social or ethical practices of AKWEL or its business partners.

The assessment of these risks is part of AKWEL's overall risk management processes. The measures implemented are primarily aimed at limiting exposure to these risks, without prejudging their future development or their potential effects in the medium or long term.

AKWEL believes that some sustainability issues can also be associated with opportunities, such as maintaining regulatory compliance, meeting client expectations and preserving competitiveness. At this stage, these opportunities are subject to a qualitative assessment and do not give rise to specific financial projections.

Based on the evidence available at this stage, AKWEL believes that its strategy and business model are not significantly challenged by the sustainability issues identified in the short term.

The resilience of the business model is mainly based on AKWEL's ability to gradually adapt its practices, as part of its existing governance and risk management processes.

Discussions on the resilience of the strategy and the business model will need to be relaunched periodically, in order to take into account changes in sustainability issues, the regulatory framework and the economic and industrial context.

3.1.3.7. ***Description of procedures for identifying and assessing material impacts, risks and opportunities (ESRS 2 / IRO-1 § 53)***

3.1.3.7.1. *Identification of impacts, risks and opportunities (IRO)*

The preparation of the list of IROs is the first step in the dual materiality process.

This process was based on the following principles:

- The review of the sustainability themes proposed by ESRS 1 (AR 16) to identify those relevant to the Group, followed by the setting out of IROs for all relevant themes, and the identification of associated impacts, risks and opportunities;
- Risk identification based on the Group's risk management system.
- Taking into account all the Group's activities and its value chain, taking into account, where applicable, the specifics of its activities and the geographical areas in which AKWEL operates.

This approach made it possible to distinguish between the impacts for which AKWEL is directly responsible and those resulting from its value chain.

Dependencies, including those on raw materials, water and energy, were taken into account when identifying risks and opportunities. In addition, AKWEL has identified risks and opportunities that may arise from the impacts identified in the analysis of dual materiality.

3.1.3.7.2. Assessment of the materiality of impacts, risks and opportunities

The assessment of the impact materiality and financial materiality of the AKWEL IROs on the environment and people is the second step in the dual materiality analysis process.

The IROs are considered “raw”, i.e. without taking into account the action plans implemented by AKWEL to prevent, mitigate or remediate the realisation of risks and negative impacts, or to enhance its positive impacts and opportunities.

To date, the process for identifying, assessing and managing IROs has not been part of the Group’s risk and opportunity management system.

Sustainability risks are not prioritised over other types of Group risk.

The materiality thresholds were established using the same methodology as that used internally to set the criticality thresholds for the risk analysis (half of the scale used).

The selected impact materiality threshold is 6, and the financial materiality threshold is 12.

Impact materiality – Impact rating method

The objective of this step was to assess the materiality / significance of AKWEL’s impacts on the environment and people.

AKWEL has applied the objective criteria defined in section 3.4 of ESRS 1 based on appropriate quantitative and qualitative thresholds. The assessment is based on the severity of the current impacts and, for potential impacts, also on the probability of occurrence.

Each impact was assessed according to the following criteria:

- If the impact is deemed negative, it is assessed according to the following four criteria:
- The magnitude, corresponding to the severity of the consequences on the environment and on any stakeholder.
- The scope/extent, corresponding to the share of the production sites, of the employees concerned;
- Irremediable nature, when the losses are irreversible;
- The probability of occurrence, assessed on a four-level scale: low, significant, major, critical.

When the potential negative impacts concern human rights, the severity of the impact (criteria 1, 2 and 3), prevails over its probability.

If the impact is deemed positive, the following three criteria must be rated:

- The magnitude;
- The scope/extent;
- The probability of realisation.

Financial materiality – Risk and opportunity assessment methodology

The objective of this step was to assess the significance of the risks and opportunities related to sustainability issues.

Each sustainability risk and opportunity has been assessed based on:

- The potential magnitude of short-, medium- and long-term financial effects
- Its probability of occurrence.

AKWEL applies the criteria defined in section 3.5 of ESRS 1, using appropriate quantitative and qualitative thresholds to assess magnitude and probability.

3.1.3.8. Disclosure requirements for ESRS covered by the sustainability report (ESRS2 – IRO 2 – SBM 3)

3.1.3.8.1. Disclosure of information on the materiality assessment procedure (ESRS 2 / IRO-1)

In 2025, AKWEL reviewed its Group-wide dual materiality analysis. This analysis takes into account AKWEL’s strategic priorities and the main expectations of stakeholders (clients, suppliers, investors, etc.). It drew on a comparative sectoral analysis and existing studies resulting from the first dual materiality exercise.

The process for identifying and assessing IROs has not changed compared to last year.

The dual materiality analysis conducted by AKWEL covers its entire value chain.

It is based on the assessment of two complementary dimensions:

- Materiality of impact, which refers to the positive and negative impacts, actual or potential, on the environment and on people related to the Group's activities and its value chain;
- Financial materiality, which refers to the positive (opportunities) and negative (risks) effects related to sustainability issues on AKWEL's financial performance.

The review of the identification and assessment of IROs was pooled at Group level by a working group (hereinafter referred to as the "Working Group") composed of several Departments (Quality, Compliance and Transformation Department, Human Resources Department, Purchasing Department, Legal and Finance Department, Business Development Department and Group Product Line Department) during workshops and working meetings to benefit from a global and strategic vision of its challenges.

The IROs have been identified taking into account all the Group's activities as well as its value chain.

The results of the review and revision of the dual materiality analysis were approved by the Executive Board. These results were also presented to the CSR Committee and the Supervisory Board.

AKWEL plans an annual review of its materiality analysis to ensure that there are no triggering events requiring an update to the dual materiality analysis, and that a more in-depth review will be undertaken if the context, activities or applicable regulations change significantly.

As part of this second dual materiality analysis exercise, although no external stakeholder consultation has been conducted this year or last year, AKWEL ensured that key stakeholder expectations were taken into account.

3.1.3.8.2. Analysis of results

Of the seven sustainability themes identified and translated into IRO within the governance theme, three were identified as material.

In total, 92 IROs were identified based on the list of sustainability issues proposed by ESRS 1 AR 16 (45 IROs in environmental matters, 39 in social matters and seven in governance matters, plus one specific IRO (cybersecurity management) not included in this list).

Environmental issues are the most material for AKWEL since 16 IROs were identified as material out of the 45 IROs identified. Out of the 16 IROs, eight were considered to have impact materiality and eight financial materiality.

Of the 39 sustainability IROs identified in social themes, 16 were deemed material. Of the 16 social IROs, nine were considered to have impact materiality and seven financial materiality.

Of the seven IROs identified under the governance theme, two were classified as material. The two IROs selected were considered to have only financial materiality.

One AKWEL-specific IRO has been identified as material. This IRO was considered not financially material.

Following its review of the dual materiality analysis, AKWEL concluded that the issues relating to biodiversity and ecosystems (ESRS E4) and to affected communities (ESRS S3) were not material.

This conclusion was based on the absence of significant impacts, current or potential, on biodiversity and ecosystems and on affected communities, as well as on the absence of significant financial risks related to these themes, given the nature of the activities carried out, their location and existing control measures. It is supported by the sector benchmark, which shows that comparable companies do not identify these issues as material when the activities do not result in a direct change in natural environments. In addition, an internal analysis of production-site locations shows that most are in areas already urbanised.

As a result, the Group has not published the information required by ESRS E4 and S3, in accordance with the provisions of the ESRS relating to materiality.

As part of the materiality analysis relating to the ESRS E2 theme, AKWEL grouped the impacts, risks and opportunities identified during the initial analysis phase. This adjustment consisted in grouping together certain IROs with similar characteristics and refining the associated definitions in order to improve the consistency and readability of the mapping. These methodological adjustments did not change the results of the materiality assessment.

Regarding potential/expected financial effects, AKWEL applies the transitional provisions of ESRS 1.

3.1.3.8.3. The result of the assessment is presented below:

ENVIRONMENT

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | | |
|---------------------|------------------------------|--|---|---|---------------|--|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|--|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term | |
| E1 – Climate change | Adaptation to climate change | Physical risks that may affect the Group's activity | A decrease, or even a halt, in activity in the event of an increase in the frequency or intensity of certain climatic hazards (episodes of high heat, storms, extreme precipitation, water stress, etc.) that could adversely impact the Group's financial situation. | Employees, suppliers, value chain workers, clients, local communities, insurers | Physical risk | <p>AKWEL's business model is based on an international network of production sites and suppliers for automotive components.</p> <p>The continuity of industrial activities and the supply chain in the face of climate hazards is essential to the performance and resilience of the Group's business model.</p> <p>Extreme weather events (floods, heatwaves, storms) can disrupt the operation of production sites, employee safety and supply chain continuity.</p> | <p>The identification of production sites and suppliers exposed to climate-related risks is currently being analysed.</p> <p>Integration of climate risk into business continuity plans, adaptation of infrastructures and local organisations.</p> | | | X | X | X | X | | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|---------------------|---------------------------|--|---|---|-----------------|--|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| | | | | | | | | | | | | | | | |
| E1 – Climate change | Climate change mitigation | Carbon footprint and carbon sobriety of production (Scope 1 and 2) | GHG emissions related to AKWEL's energy production activity and consumption (Scope 1 and 2) | Employees, clients, investors, regulatory authorities | Negative impact | <p>AKWEL's business model is based on industrial production activities involving the use of energy to process raw materials.</p> <p>The reduction in emissions contributes to the Group's competitiveness and its ability to meet regulatory requirements and client expectations.</p> <p>This energy consumption generates greenhouse gas emissions that contribute to climate change, with indirect effects on the environment and populations exposed to climate impacts.</p> | Monitoring emissions, implementing efficiency and energy-consumption reduction actions, and optimising industrial processes | X | | | X | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | | |
|---------------------|---------------------------|--|--|-------------------------------|-----------------|---|------------------|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|--|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term | |
| | | | | | | | | | | | | | | | | |
| E1 – Climate change | Climate change mitigation | Carbon footprint and carbon sobriety of production (Scope 1 and 2) | GHG emissions related to the extraction and transport of raw materials purchased by AKWEL. | Employees, suppliers, clients | Negative impact | <p>The business model is based on the sourcing of raw materials and components from suppliers located in different geographical areas.</p> <p>Decarbonising the supply chain is key to meeting client expectations and securing market access.</p> <p>Their extraction, processing and transport generate greenhouse gas emissions that contribute to climate change and may have environmental and social impacts in the territories where these activities are carried out.</p> | | X | | X | X | X | X | | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|---------------------|---------------------------|---|--|--|---------------------------|---|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| E1 – Climate change | Climate change mitigation | Carbon footprint and carbon sobriety of production (Scope 1 and 2) | Loss of market share due to non-compliance with environmental criteria imposed by clients or regulators. | Employees, suppliers, clients, investors | Financial transition risk | <p>AKWEL's business model is based on the supply of components to automotive manufacturers subject to increasing environmental requirements.</p> <p>The automotive sector is moving towards increased decarbonisation requirements.</p> <p>The ability to meet clients' environmental requirements determines market access and the sustainability of the business model.</p> <p>If AKWEL's products or industrial processes do not meet clients' environmental expectations or regulatory requirements, this could limit access to certain markets and affect the economic activity of the Group and its internal (employee) and external (supplier) stakeholders.</p> | Regulatory monitoring, adaptation of the product offering, integration of client requirements from the product design stage | | | X | X | X | | X | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | | |
|---------------------|---------------------------|--|---|--|---------------------------|---|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|--|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term | |
| E1 – Climate change | Climate change mitigation | Carbon footprint and carbon sobriety of production (Scope 3) | Loss of business relationships (with clients) due to market changes (transition from the thermal market to the electricity market). | Employees, suppliers, clients, investors | Financial transition risk | <p>AKWEL designs and produces components for internal combustion and electric vehicles.</p> <p>The transition of the automotive sector towards electrification is changing the structure of client demand (manufacturers) for certain products.</p> <p>Adapting the product portfolio and industrial capacities is essential to keep pace with market developments.</p> <p>This transformation may change demand for automotive components and affect AKWEL's industrial activities, with potential consequences for employment, employees' skills and the organisation of the value chain.</p> | Development of new products, dialogue with clients | | | X | X | X | X | | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|---------------------|------------|-------------------|--|--|-----------------|--|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| E1 – Climate change | Energy | Energy efficiency | Pressure on natural resources linked to the use of fossil fuels in production. | Employees, suppliers, clients, investors | Negative impact | <p>AKWEL's business model is based on industrial activities requiring the use of energy for industrial processes and the operation of installations that may come from fossil fuels.</p> <p>Improving energy efficiency contributes to reducing dependence on energy sources, controlling production costs and supporting the Group's competitiveness in the context of the energy transition.</p> <p>This consumption contributes to the use of natural resources and the associated emissions, which can have impacts on the environment and reinforce the challenges associated with the energy transition.</p> | <p>Monitoring of emissions, actions to improve energy efficiency and reduce energy consumption, and changes to manufacturing processes</p> | X | | X | X | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Expected time horizon | |
|----------------|-----------------|-----------------|---|---|-----------------|---|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term |
| E2 - Pollution | Water pollution | Water pollution | Pollution of rainwater and process water by discharges from production sites (e.g. infiltrations into car parks, industrial plastic pellets). | Employees, local communities, authorities, NGOs | Negative impact | <p>AKWEL's industrial sites use water in certain production processes.</p> <p>Industrial activities can generate accidental discharges into rainwater networks or treatment systems.</p> <p>Poor management of these discharges could degrade water quality and affect aquatic environments and local communities dependent on these resources.</p> | Control of discharges, maintenance of installations, management of non-conformities, raising employee awareness | X | | | X | | X | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Expected time horizon | |
|---------------------------------|------------|------------------|--|---|-----------------|--|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term |
| E3 - Water and marine resources | Water | Water management | Pressure on water resources (consumption) especially in regions/geographical areas identified as being at risk of water stress | Employees, local communities, authorities | Negative impact | <p>AKWEL production sites use water for certain production processes and for plant operation</p> <p>Sustainable water management reduces pressure on the resource, avoids conflicts over use, particularly in water-stressed areas, and secures industrial activity.</p> <p>In some geographical areas, this consumption can contribute to pressure on local water resources and affect access to water for communities or ecosystems.</p> | Monitoring of water consumption, reduction and recycling actions, raising employee awareness, Integration of water risk into the management of production sites | | | | | | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Expected time horizon | | |
|---------------------------------|--|--|--|--|----------------|--|--|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| E5 - Circular economy and waste | Incoming flows of resources, including utilisation | Supply chain disruption due to scarcity of raw materials from ecosystems | Supply chain resilience: responsible sourcing of raw materials | Employees, suppliers, clients, investors | Financial risk | <p>The Group's business model is based on industrial production dependent on a continuous supply of raw materials, some of which are directly or indirectly derived from ecosystems.</p> <p>Any disruption to their availability is likely to impact production activities and the ability to meet client requirements</p> <p>The degradation of ecosystems and overexploitation of natural resources may lead to a scarcity of certain raw materials used by the Group, affecting their availability, quality or cost.</p> <p>This risk may lead to supply disruptions, an increase in purchasing costs, production delays, a deterioration in operational performance and, where applicable, financial and commercial impacts. It may also lead to increased reliance on less sustainable or more expensive alternative sources.</p> | Identification of critical materials, diversification of sources, alternative solutions, where possible. | X | X | X | | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Expected time horizon | | |
|---------------------------------|---|------------------------------------|---|--|-----------------|---|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| E5 - Circular economy and waste | Waste | Waste management and recovery | Environmental footprint of waste related to the end of product life (treatment, recovery, sorting, etc.). | Clients, treatment providers, local authorities, clients | Negative impact | <p>Products manufactured by AKWEL are integrated into vehicles and follow their lifecycle.</p> <p>They can generate waste when they reach the end of their life.</p> <p>Taking into account the end of life contributes to reducing the overall environmental footprint.</p> | Eco-design facilitating recycling and monitoring of supply chains | X | | | | X | X | | |
| | | Waste management and recovery | Environmental footprint of waste generated by production activities. | Employees, data processors, local authorities, | Negative impact | <p>Industrial processes generate industrial residues and industrial waste.</p> <p>Their reduction and recovery contribute to the Group's environmental and economic performance and may affect treatment providers and local authorities.</p> | Waste sorting, recycling, reduction at source and monitoring of waste streams | X | | X | X | X | X | | |
| | Resource inflows, including their utilisation | Resource management and eco-design | Risks of additional costs linked to an increase in the prices of eco-designed raw materials. | Suppliers, clients, Investors | Financial risk | <p>AKWEL must adapt the design of its products to the environmental requirements of the market.</p> <p>The integration of more sustainable materials or processes can lead to higher procurement costs. This can influence the economic balance of products and relations with suppliers and clients.</p> | Cost analysis and technical trade-offs | | | X | X | X | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Expected time horizon | | |
|---------------------------------|--|------------------------------------|--|-----------------------|-----------------------|--|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| E5 - Circular economy and waste | Resource outflows related to products and services | Resource management and eco-design | Business diversification through end-of-life reconditioning. | Clients, investors | Financial opportunity | <p>Products designed by AKWEL may be subject to new forms of value recovery.</p> <p>Reconditioning is an opportunity for diversification and the circular economy.</p> <p>The development of reconditioning activities can contribute to the circular economy and generate new economic activities, while reducing the use of natural resources.</p> | Feasibility studies and the progressive development of a solution | | | X | X | X | | X | |

SOCIAL

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------|--------------------|----------------------|--|------------------------------------|-------------------------|--|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| | | | | | | | | | | | | | | | |
| S1 - Company headcount | Working conditions | Workforce management | Job insecurity due to the use of short-term contracts and sudden redundancies which prevent people from meeting their basic needs. | Employees, employee representative | One-off negative impact | <p>The attractiveness and retention of talent support the Group's performance.</p> <p>Work organisation and workforce management decisions can influence the stability of employment and economic security of employees.</p> <p>Excessive use of precarious contracts could affect employees' living conditions.</p> | Social dialogue and actions to improve working conditions | X | | | X | X | | | |
| | | | Employee fulfilment linked to the consideration of employee needs and expectations in the Group's strategy. | Employees, employee representative | Positive impact | <p>The proper functioning of industrial activities relies on the involvement of employees.</p> <p>Taking employees' expectations into account can promote their commitment, well-being and professional development.</p> <p>A high level of engagement can improve collective performance and talent retention.</p> | Social dialogue, internal surveys | X | | | X | X | | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | |
|------------------------|--------------------|----------------------|---|------------------------------------|----------------|--|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term |
| S1 - Company headcount | Working conditions | Workforce management | Reduced ability to attract and retain talent due to a lag in workplace quality of life (tools, remote working, etc.). | Employees, employee representative | Financial risk | <p>The attractiveness and retention of talent support the Group's performance.</p> <p>Working conditions perceived as insufficiently adapted (tools, work organisation, etc.) may reduce the Group's attractiveness and affect the recruitment and retention of talent.</p> <p>Recruitment or retention difficulties can affect performance and business continuity.</p> | Social dialogue and actions to improve working conditions | | | | X | | X | |
| | | | Decrease in productivity caused by employee disengagement and/or significant social conflicts. | Employees, clients | Financial risk | <p>Industrial performance and client satisfaction are based on the commitment and stability of the teams.</p> <p>Employee disengagement or labour disputes can affect industrial performance, product quality and client satisfaction.</p> | Social dialogue, conflict prevention systems, monitoring of the social climate | | | | X | | X | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------|--------------------|----------------------------|--|------------------------------------|-------------------------|--|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S1 - Company headcount | Working conditions | Employee health and safety | Deterioration in the health and safety of employees in the event of workplace accidents or occupational illnesses | Employees, employee representative | One-off negative impact | <p>Accident prevention is essential for the protection of people and business continuity.</p> <p>Industrial activities involve physical risks that may affect the health and safety of employees if prevention systems are insufficient.</p> <p>Occupational accidents or illnesses can affect employees and disrupt operations.</p> | HSE policy: prevention, training and monitoring of indicators; launch of the Stop Works programme | X | | | X | | X | | |
| | | | Financial costs in the event of an occupational accident due to the employer's gross negligence (increased contribution rates and insurance rates) | Employees, insurers | Financial risk | <p>Production is based on the use of machinery, equipment and industrial processes</p> <p>The management of HSE risks contributes to the protection of the Group's economic performance. Serious accidents may result in financial costs for the Group (contributions, compensation) and affect business continuity.</p> | Strengthened prevention, monitoring of accident rates, HSE audits | | | | X | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------|--------------------|---------------------------------|--|--|-------------------------|---|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S1 - Company headcount | Working conditions | Decent wages | Deterioration in the standard of living due to insufficient wages that do not meet basic needs | Employees, employee representative | One-off negative impact | <p>The Group's wage policy directly influences the living conditions of employees and their ability to meet their basic needs.</p> <p>Insufficient wages can affect the well-being of employees and the attractiveness of the company</p> | | | | | | | | | |
| | | Training and skills development | Loss of employability of employees due to poor management of professional development. | Skills development enables adaptation to technological changes | One-off negative impact | <p>Industrial and innovation activities are based on the skills of employees.</p> <p>An appropriate training policy contributes to the retention of talent.</p> <p>A lack of skills development could limit the employability of employees and their ability to adapt to technological changes in the sector.</p> | Professional interview training plan, monitoring of skills paths | X | | | X | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------|--------------------|---------------------------------|--|-----------------------|-----------------------|---|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S1 - Company headcount | Working conditions | Training and skills development | Increased productivity through developing training programmes in digital tools and artificial intelligence in order to optimise R&D and production processes | Employees | Financial opportunity | <p>Innovation and process optimisation rely on the technological skills of the teams</p> <p>The development of digital skills supports innovation, process optimisation and the Group's competitiveness.</p> <p>These training courses can improve productivity and support competitiveness</p> | Targeted training programmes, change management | | | | X | | | X | |
| | | | Reduced competitiveness caused by employees' insufficient skills in new process technologies related to the energy transition | Employees | Financial risk | <p>The automotive sector is moving towards more complex technologies.</p> <p>The fit between skills and market developments determines the Group's ability to establish a sustainable position.</p> <p>The move towards new industrial technologies may require new skills, the absence of which could limit the company's competitiveness.</p> | Anticipating skills needs, training plans and targeted recruitments. | | | | X | | | X | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------|--------------------|--|---|-----------------------|-------------------------|---|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S1 - Company headcount | Working conditions | Gender equality and pay equity for work of equal value | Discrimination against employees related to a failure to uphold the principles of gender equality and equal opportunities and of equal treatment (remuneration for equal work, employment and inclusion of people with disabilities, combating violence and harassment in the workplace, diversity) for all | Employees | One-off negative impact | Human resources management influences the organisation and cohesion of teams Equality contributes to social cohesion and attractiveness. Discriminatory practices may affect the working conditions and professional opportunities of employees and harm the Group's social cohesion. | Monitoring of professional equality indicators, non-discrimination policies, corrective actions where applicable | X | | | X | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|--------------------------|---|--|---|--------------------------------|--|---|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S2 - Value chain workers | Equal treatment and equal opportunities for all | Working conditions and fundamental rights of value chain workers | AKWEL's pressure on suppliers impacting working conditions, health (physical and mental), the safety of workers in the value chain, equal treatment and opportunities for all, and failure to respect human rights and freedoms | Value chain workers, suppliers | Negative impact due to one-off incidents | <p>AKWEL depends on a network of suppliers for its procurement.</p> <p>Working conditions at certain suppliers may present social risks</p> <p>Respect for human rights is integrated into the responsible purchasing strategy.</p> <p>Business relationships with suppliers can influence social practices in the supply chain.</p> <p>Excessive economic pressures could contribute to poor working conditions for some suppliers.</p> <p>Inappropriate social practices in the value chain may affect the workers concerned and the Group's reputation</p> | Code of conduct, integration of social criteria in the selection and evaluation of suppliers, audits, and improvement plans | X | | X | | | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|--------------------------|---------------------------|---|---|--------------------------------|--|--|---------------------------------------|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S2 - Value chain workers | Other work-related rights | Other fundamental rights of the value chain | Violation of fundamental human rights, labour rights (child labour, forced labour, adequate housing, water and sanitation, protection of privacy), and covering all sub-themes of other labour rights | Value chain workers, suppliers | Negative impact due to one-off incidents | <p>The Group works with many partners in its supply chain.</p> <p>Preventing breaches of fundamental rights is a Group requirement.</p> <p>Illegal practices by certain subcontractors could undermine the fundamental rights of workers and children in the value chain.</p> <p>Such situations could infringe human rights and expose the company to reputational and legal risks.</p> | Contractual clauses, controls, audits | | X | X | X | X | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------------|---------------------------------|----------------------------|---|--|--|--|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S4 - Consumers and end users | Consumer and/or end-user safety | Product quality and safety | Damage to the health and safety of consumers and/or end users during the development or design of defective and unsuitable products (e.g. crank sets) | Clients, end users, authorities, insurers | Negative impact due to one-off incidents | <p>Product safety is at the heart of the business model and is key to building trust and client relationships.</p> <p>The products developed by AKWEL are integrated into the vehicles used by consumers.</p> <p>A design or manufacturing defect could affect the safety of end users.</p> | Design and quality control procedure, compliance with applicable standards, monitoring and management of product incidents | | X | | | | X | X | |
| | | Product quality and safety | Disputes related to products that are defective and contrary to the regulations in force concerning the health and safety of end users | Clients, authorities, investors, insurers. | Financial risk | <p>The business model is based on the design and manufacture of automotive components.</p> <p>Products designed by AKWEL are integrated into vehicles used by consumers. Link to the business model.</p> <p>Design or quality defects may lead to legal disputes, product recalls and financial impacts for the Group.</p> | Regulatory monitoring, compliance controls, complaints and litigation management | | | X | X | X | X | | |

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | |
|------------------------------|---|--|---|-----------------------|----------------|---|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| S4 - Consumers and end users | Impacts related to information for consumers and/or end users | Information provided to and satisfaction of customers and end-user consumers | Financial costs related to regulatory and technological changes and to meeting increasing expectations regarding sustainability | Clients, end users | Financial risk | <p>Anticipating client expectations and regulatory changes is a factor in differentiating and maintaining competitiveness.</p> <p>AKWEL needs to adapt its products and processes to meet market requirements.</p> <p>Changes in client expectations and regulations may require investments to adapt products and information provided to users.</p> | <p>Regulatory and market monitoring, adaptation of products and information provided to clients.</p> | | | X | X | X | X | X | |

GOVERNANCE

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Time horizon | | | |
|--------------------------|--|--|---|--|----------------|--|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|--|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term | |
| G1 - Conduct of business | Corruption and bribes | Ethics, business integrity and anti-corruption | Legal and reputational risk in the event of a breach of business ethics. | Employees, managers, business partners, authorities, investors | Financial risk | <p>AKWEL's international activities involve relationships with many business partners and public authorities.</p> <p>Business integrity is an essential condition for the Group's sustainability and the trust of business partners and investors. Breaches of business ethics could lead to legal sanctions that could in turn damage the Group's reputation and the trust of its stakeholders.</p> | Deployment of the Code of Conduct, corruption prevention systems, targeted training, whistleblowing system and internal controls | | | X | X | X | X | | | |
| | Managing relations with suppliers, including payment practices | Management of supplier relations | Cessation of business operations due to over-reliance on, or poor management of, supplier contracts, or a significant failure to comply with ESG standards. | Suppliers, value chain workers, employees, clients | Financial risk | <p>Industrial production relies on regular supplies of raw materials and components.</p> <p>The quality of supplier relations contributes to the continuity of supply and the Group's operational performance. Poor management of supplier relationships can disrupt operations</p> | Formalisation of contractual relationships, monitoring of payment deadlines, diversification of suppliers and integration of CSR criteria into the management of supplier relationships | | | X | X | X | X | | | |

SPECIFIC

| ESRS | Sub-themes | Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Managing the IRO | Impact | | Scope | | | Expected time horizon | | | |
|---------------|---------------|--------------------------------|---|-------------------------------|----------------|---|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|--|
| | | | | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term | |
| NA – Specific | Cybersecurity | AKWEL cybersecurity management | Financial and reputational risks in the event of cyberattacks | Employees, suppliers, clients | Financial risk | <p>The Group's activities are based on information systems used to manage operations, client data and internal processes.</p> <p>The security of information systems is a prerequisite for the continuity of the Group's industrial and commercial activities, the protection of its intangible assets and client and partner confidence.</p> <p>A cyberattack or security breach could affect business continuity, data protection and stakeholder confidence.</p> | <p>The Group deploys cybersecurity measures to protect its information systems, including technical and organisational security measures, incident management procedures, regular backups and user awareness initiatives.</p> | | | X | X | X | X | | | |

Note: The following subjects are excluded from the scope of the analysis because they are considered too far removed from the Group's activity and therefore not material:

- Combating food waste;
- Combating food insecurity;
- Respect for animal welfare;
- Responsible, fair and sustainable food.

3.1.3.9. Disclosure requirements under ESRS covered by the sustainability statement (ESRS-2 IRO-2 § 56)

Following determination of material impacts, risks and opportunities, AKWEL assessed the materiality and relevance of each publication requirement, then of each data point.

| ESRS standard | Publication requirement | Reference |
|---------------|---|------------------------------|
| ESRS 2 | BP-1 – BP-2 – Basis of preparation | Section 3.1.1 |
| ESRS 2 | GOV-1 – GOV-5 – Governance | Section 3.1.2 |
| ESRS | 2 SBM-1 – SBM-3 – Strategy | Section 3.1.3.3 |
| ESRS 2 | IRO-1 – IRO-2 – Managing impacts, risks and opportunities | Section 3.1.3.8.3 |
| ESRS 2 | MDR-P/A/M/T – Minimum publication requirements on policies, actions, indicators and targets | Each thematic ESRS |
| ESRS E1 | ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model | Section 3.2.2.3 |
| ESRS E1 | ESRS 2 IRO-1 – Description of processes to identify and assess significant climate change impacts, risks and opportunities | Section 3.2.2.4 |
| ESRS E1 | ESRS 2 GOV-3 – Integrating sustainability performance into incentive mechanisms | Section 3.1.2.6 |
| ESRS E1 | E1-1 – E1-8 | Sections 3.2.2.2 to 3.2.2.11 |
| ESRS E1 | E1-9 – Expected financial effects of material physical and transition risks and potential climate-related opportunities | Transitional provision |
| ESRS E2 | ESRS-2 IRO-1 – Description of processes for identifying and assessing impacts, risks and potential opportunities related to pollution | Section 3.2.3.1 |
| ESRS E2 | E2-1 – E2-4 | Sections 3.2.3.2 to 3.2.3.5 |
| ESRS E2 | E2-4 28 a: Release into water and soil of a pollutant listed in Annex II to Regulation (EC) No 166/2006 of the European Parliament and of the Council | Not available |
| ESRS E2 | E2-5 – Substances of concern and substances of very high concern | Not material |
| ESRS E2 | E2-6 – Expected financial effects of pollution-related impacts, risks and opportunities | Transitional provision |
| ESRS E3 | ESRS-2 IRO-1 – Description of processes for identifying and assessing material impacts, risks and opportunities related to water and marine resources | Section 3.2.4.1 |
| ESRS E3 | E3-1 – E3-4 | Sections 3.2.4.2 to 3.2.4.4 |
| ESRS E3 | E3-5 – Expected financial effects of impacts, risks and opportunities related to water and marine resources | Transitional provision |
| ESRS E5 | ESRS-2 IRO-1 – Description of processes for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy | Section 3.2.5.1 |
| ESRS E5 | E5-1 – E5-4 | Sections 3.2.5.3 to 3.2.5.6 |
| ESRS E5 | E5-5 – Outgoing resource flows | Section 3.2.5.7 |
| ESRS E5 | E5-6 – Expected financial effects of impacts, risks and opportunities related to resource use and the circular economy | Transitional provision |
| ESRS S1 | ESRS-2 SBM-2 – SBM-3 – Strategy | Sections 3.3.1.1 and 3.3.1.2 |
| ESRS S1 | S1-1 – S1-17 | Section 3.3.1.3. to 3.3.1.18 |
| ESRS S1 | S1-9 66b – Breakdown of employees by age group | Section 3.3.1.12.2 |
| ESRS S1 | S1-16 – Pay gap between women and men and total annual compensation ratio (RRAT) not calculated on the basis of all compensation granted (i.e. deferred compensation and pensions) to align numerators and denominators | Section 3.3.1.17 |
| ESRS S1 | S1-17 103c – The total amount of fines, penalties and compensation for damages resulting from incidents and complaints, [for discrimination including harassment], and reconciliation between these monetary amounts and the most relevant amount presented in the financial statements | Section 3.3.1.18.1 |

| | | |
|---------|--|------------------------------|
| ESRS S1 | S1-17 104b – The total amount of fines, penalties and compensation resulting from the cases described in (a) above [serious human rights incidents], and reconciliation between the amounts so reported and the most relevant amount presented in the financial statements | Section 3.3.1.18.2 |
| ESRS S2 | ESRS-2 SBM-2 – SBM-3 – Strategy | Section 3.3.2.2 |
| ESRS S2 | S2-1 – S2-5 | Section 3.3.2.3. to 3.3.2.7 |
| ESRS S4 | ESRS-2 SBM-2 – SBM-3 – Strategy | Section 3.3.3.2 |
| ESRS S4 | S4-1 – S4-5 | Section 3.3.3.3. to 3.3.3.7 |
| ESRS G1 | ESRS-2 GOV-1 – The role of the administrative, management and supervisory bodies | Section 3.4.1.1 |
| ESRS G1 | ESRS-2 IRO-1 – Description of processes for identifying and analysing material impacts, risks and opportunities | Section 3.4.1.2 |
| ESRS G1 | G1-1 – G1-4, G1-6 | Sections 3.4.1.3. to 3.4.1.6 |

3.1.3.10. List of data points for cross-cutting and thematic standards derived from other EU legislation.

Below is a list of data points for the cross-cutting and thematic standards derived from other EU legislation.

The table below aims to meet the regulatory requirement of the European Union Directive CSRD, ESRS 2, Annex B, which contains a list of data points related to the sustainability of other European Union legislation (SFDR, Pillar 3, Benchmark Regulation, EU Climate Reference), as well as a cross-reference table between these data points and their equivalent within CSRD.

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|--|-----------------------------------|--|--|---|---|
| ESRS 2 GOV-1 Diversity within governance bodies, paragraph 21(d) | Indicator No 13, Table 1, Annex I | | Annex II to Commission Delegated Regulation (EU) 2020/1816 (1); | | Management report, Chapter 3, Section 3.1.2, paragraph 3.1.2.2.1(iii) |
| ESRS 2 GOV-1 Percentage of independent directors, paragraph 21(e) | | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Management report, Chapter 3, Section 3.2, paragraph 3.1.2.2.1(iii) |
| ESRS 2 GOV-4 Reasonable due diligence statement paragraph 30 | Indicator No 10, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.1.2.7 |
| ESRS 2 SBM-1 – Participation in fossil fuel-related activities paragraph 40(d)(i) | Indicator No 4, Table 1, Annex I | Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (2), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Not material |
| ESRS 2 SBM-1 – Participation in activities related to the manufacture of chemicals, paragraph 40(d)(ii) | Indicator No 9, Table 2, Annex I | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Not material |
| ESRS 2 SBM-1 – Participation in activities related to controversial weapons, paragraph 40(d)(iii) | Indicator No 14, Table 1, Annex I | | Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 (3), Annex II to Delegated Regulation (EU) 2020/1816 | | Not material |
| ESRS 2 SBM-1 – Participation in activities related to tobacco cultivation and production paragraph 40(d)(iv) | | | Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II. | | Not material |
| ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14 | | | | Article 2(1) of Regulation (EU) 2021/1119 | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.2 |

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|--|---|---|--|---------------------------------------|--|
| ESRS E1-1 Companies excluded from the Paris Agreement benchmarks, paragraph 16(g) | | Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity | Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.5 |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator No 4, Table 2, Annex I | Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Climate change transition risk: alignment indicators | Article 6 of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.7 |
| ESRS E1-5 – Fossil fuel energy consumption broken down by energy source (only sectors with a high climate impact) paragraph 38 | Indicator No 5, Table 1, and Indicator No 5, Table 2, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.8 |
| ESRS E1-5 – Energy consumption and energy mix paragraph 37 | Indicator No 5, Table 1, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.8 |
| ESRS E1-5 – Energy intensity of activities in sectors with a high climate impact, paragraphs 40 to 43 | Indicator No 6, Table 1, Annex I | | | | Not material |
| ESRS E1-6 – Gross GHG emissions from scopes 1, 2 or 3 and total GHG emissions, paragraph 44 | Indicators 1 and 2, Table 1, Annex I | Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issuances and residual maturity | Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, section 3.2, paragraph 3.2.2.9 |
| ESRS E1-6 Intensity of gross GHG emissions paragraphs 53 to 55 | Indicator No 3, Table 1, Annex I | Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio – Climate change transition risk: alignment indicators | Article 8(1) of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.9 |

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|--|---|--|--|---|---|
| ESRS E1-7 GHG removals and carbon credits, paragraph 56 | | | | Article 2(1) of Regulation (EU) 2021/1119 | Management report, Chapter 3, Section 3.2, paragraph 3.2.2.10 |
| ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks (paragraph 66) | | | Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816 | | Transitional provision |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risks, paragraph 66(a) ESRS E1-9 Location of significant assets exposed to a material physical risk, paragraph 66(c) | | Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking portfolio – Physical risk associated with climate change: exposures subject to physical risk. | | | Transitional provision |
| ESRS E1-9 Breakdown of the book value of the company's real estate assets by energy efficiency class, paragraph 67(c) | | Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio – Climate change transition risk: Mortgage loans – Energy efficiency of collateral | | | Transitional provision |
| ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69 | | | Annex II to Commission Delegated Regulation (EU) 2020/1818 | | Transitional provision |
| ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into the air, water and soil, paragraph 28 | Indicator No 8, Table 1, Annex I; Indicator No 2, Table 2, Annex I; Indicator No 1, Table 2, Annex I; Indicator No 3, Table 2, Annex I | | | | Not available |
| ESRS E3-1 – Water resources, paragraph 9 | Indicator No 7, Table 2, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.4 |
| ESRS E3-1 Policy on this matter, paragraph 13 | Indicator No 8, Table 2, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.4.2 |

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|--|--|--------------------|---|---------------------------------------|--|
| ESRS E3-1 Sustainable practices regarding oceans and seas, paragraph 14 | Indicator No 12, Table 2, Annex I | | | | Not material |
| ESRS E3-4 Total percentage of water recycled and reused, paragraph 28(c) | Indicator No 6.2, Table 2, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.4.4.2 |
| ESRS E3-4 Total water consumption in m3 compared to the revenue generated by the company's own activities, paragraph 29 | Indicator No 6.1, Table 2, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.4.4.2 |
| ESRS 2- SBM 3 - E4 Paragraph 16(a) i | Indicator No 7, Table 1, Annex I | | | | Not material |
| ESRS 2- SBM 3 - E4 paragraph 16(b) | Indicator No 10, Table 2, Annex I | | | | Not material |
| ESRS 2- SBM 3 - E4 paragraph 16(c) | Indicator No 14, Table 2, Annex I | | | | Not material |
| ESRS E4-2 – Sustainable land/agricultural practices or policies, paragraph 24(b) | Indicator No 11, Table 2, Annex I | | | | Not material |
| ESRS E4-2 – Sustainable practices or policies for oceans/seas, paragraph 24(c) | Indicator No 12, Table 2, Annex I | | | | Not material |
| ESRS E4-2 – Policies to combat deforestation, paragraph 24(d) | Indicator No 15, Table 2, Annex I | | | | Not material |
| ESRS E5-5 – Non-recycled wastex, paragraph 37(d) | Indicator No 13, Table 2, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.5.7 |
| ESRS E5-5 – Hazardous and radioactive waste, paragraph 39 | Indicator No 9, Table 1, Annex I | | | | Management report, Chapter 3, Section 3.2, paragraph 3.2.5.7 |
| ESRS 2- SBM3 - S1 – Risk of forced labour, paragraph 14(f) | Indicator No 13, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.3.1.2 |
| ESRS 2- SBM3 - S1 – Risk of child labour exploitation, paragraph 14(g) | Indicator No 12, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.3.1.2 |
| ESRS S1-1 – Commitments to implement a human-rights policy, paragraph 20 | Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.3.1.2 |

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|---|---|--------------------|---|---------------------------------------|---|
| ESRS S1-1 – Policies on reasonable vigilance in respect of matters covered by Fundamental Conventions 1 to 8 of the International Labour Organisation, paragraph 21 | | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Management report, Chapter 3, Section 3.3, Paragraph 3.3.1.3.1.2 |
| ESRS S1-1 – Processes and measures to prevent human trafficking, paragraph 22 | Indicator No 11, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, Paragraph 3.3.1.3.2 |
| ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23 | Indicator No 1, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.3 |
| ESRS S1-3 – Dispute- or complaint-handling mechanisms, paragraph 32(c) | Indicator No 5, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.5 |
| ESRS S1-14 – Number of deaths, and the number and rate of work-related accidents, paragraph 88(b) and (c) | Indicator No 2, Table 3, Annex I | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.16 |
| ESRS S1-14 – Number of days lost due to injuries, accidents, deaths or illnesses, paragraph 88(e) | Indicator No 3, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.16 |
| ESRS S1-16 – Unadjusted gender pay gap, paragraph 97(a) | Indicator No 12, Table 1, Annex I | | Annex II to the Delegated Regulation (EU) 2020/1816 | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.17.1 |
| ESRS S1-16 – Excessive CEO remuneration ratio, paragraph 97(b) | Indicator No 8, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.17.2 |
| ESRS S1-17 Cases of discrimination, paragraph 103(a) | Indicator No 7, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.2.18.1 |
| ESRS S1-17 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104(a) | Indicator No 10, Table 1, and Indicator No 14, Table 3, Annex I | | Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, Section 3.3, paragraph 3.3.1.2.18.2 |
| ESRS 2- SBM3 – S2 Significant risk of the exploitation of children through labour or forced labour in the value chain, paragraph 11(b) | Indicators No 12 and No 13, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.2.2 |
| ESRS S2-1 Commitments to pursue a human rights policy paragraph 17 | Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.2.3 |

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|---|---|--------------------|---|---------------------------------------|--|
| ESRS S2-1 Policies relating to workers in the value chain paragraph 18 | Indicators No 11 and No 4, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.2.3 |
| ESRS S2-1 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19 | Indicator No 10, Table 1, Annex I | | Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, Section 3.3, paragraph 3.3.2.3 |
| ESRS S2-1 Policies on due diligence regarding matters covered by the Fundamental Conventions of the International Labour Organization, Conventions Nos 1–8, paragraph 19 | | | Annex II to the Delegated Regulation (EU) 2020/1816 | | Management report, Chapter 3, Section 3.3, paragraph 3.3.2.3 |
| ESRS S2-4 Human rights issues and incidents related to the upstream or downstream value chain, paragraph 36 | Indicator No14, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.2.5 |
| ESRS S3-1 Commitments to pursue a human-rights policy, paragraph 16 | Indicator No 9, Table 3, Annex I, and Indicator No 11, Table 1, Annex I | | | | Not material |
| ESRS S3-1 Non-compliance with the Guiding Principles on Business and Human Rights, ILO principles or the OECD Guiding Principles, paragraph 17. | Indicator No 10, Table 1, Annex I | | Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818 | | Not material |
| ESRS S3-4 Problems and incidents relating to human rights, paragraph 36 | Indicator No14, Table 3, Annex I | | | | Not material |
| ESRS S4-1 Consumer and end-user policies, paragraph 16 | Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.3.3 |
| ESRS S4-1 Non-compliance with the Guiding Principles on Business and Human Rights and with paragraph 17 of the OECD Guidelines | Indicator No 10, Table 1, Annex I | | Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818 | | Management report, Chapter 3, Section 3.3, paragraph 3.3.4.3 |
| ESRS S4-4 Human rights issues and incidents, paragraph 35 | Indicator No14, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.3, paragraph 3.3.4.6 |
| ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b) | Indicator No 15, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.4, paragraph 3.4.1.3.5 |

| Publication requirement and related data point | SFDR reference | Pillar 3 reference | Reference regulation on benchmark indices | Reference to the European Climate Law | Financial report section |
|--|--------------------------------------|--------------------|---|---------------------------------------|--|
| ESRS G1-1 Whistleblower protection, paragraph 10(d) | Indicator No 6, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.4, paragraph 3.4.1.3.7 |
| ESRS G1-4 Fines for offences against legislation on combating corruption and corrupt acts Paragraph 24(a) | Indicator No 17, Table 3, Annex I | | Annex II to the Delegated Regulation (EU) 2020/1816 | | Management report, Chapter 3, Section 3.4, paragraph 3.4.1.6.2 |
| ESRS G1-4 – Anti-bribery and corruption standards, paragraph 24(b) | Indicator No 16, Table 3, Annex I | | | | Management report, Chapter 3, Section 3.4, paragraph 3.4.1.6.1 |

This obligation requires issuers to identify, within their sustainability statement, the paragraphs where the data points listed in Annex B are located or, where applicable, an indication that these data points are not material.

3.2. Environmental information

3.2.1. Disclosures under Article 8 of Regulation (EU) 2020/852

3.2.1.1. Presentation – Context

In order to promote transparency and a long-term vision of economic activities, and to redirect capital flows towards environmentally sustainable investments, the European Union’s action plan on financing sustainable growth has led to the creation of a common system for classifying companies’ activities to identify economic activities considered sustainable.

This system is defined in Regulation (EU) 2020/852 of 18 June 2020 (the “Taxonomy Regulation”), which establishes the conditions under which an economic activity can be classed as sustainable with regard to the environmental objectives of the European Union.

An economic activity is considered eligible if it is included in the list of activities described in the delegated acts under the Taxonomy Regulation, corresponding to activities identified by the European Commission as likely to make a substantial contribution to one of the following environmental objectives:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of aquatic and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

For an eligible economic activity to be considered sustainable, it must:

- (i) Contribute substantially to one or more of the six environmental objectives;
- (ii) Do No Significant Harm (DNSH) to any of the other five environmental objectives;
- (iii) Respect the minimum safeguards, including (i) the OECD Guidelines for Multinational Enterprises, (ii) the UN Guiding Principles on Business and Human Rights, (iii) the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, (iv) the eight ILO Fundamental Conventions and (v) the International Charter of Human Rights.

In order to specify the technical criteria for assessing economic activities, the European Commission has adopted a number of delegated regulations, including:

- On 4 June 2021, Delegated Regulation (EU) 2021/2139 (known as the “Climate Regulation”), which defines the technical review criteria for the first environmental objectives (climate change mitigation and adaptation to climate change) and identifies more than 80 subsectors of economic activities representing a significant share of greenhouse gas emissions in the territory of the European Union and which require priority action (activities known as “eligible for the European Taxonomy”);
- On 9 March 2022, Delegated Regulation (EU) 2022/1214 amending Delegated Regulation (EU) 2021/2139 concerning economic activities in the energy sectors, as well as Delegated Regulation (EU) 2021/2178 regarding specific public disclosures for these economic activities;
- On 27 June 2023, Delegated Regulation (EU) 2023/2485 and Delegated Regulation 2023/2486 (known as the “Environment Regulations”):
 - Delegated Regulation (EU) 2023/2485 amends the Climate Regulation by adding several activities to Annex I, including activity “3.18. Manufacture of automotive components and components for mobility” and defines the technical review criteria for climate change mitigation and adaptation applicable to this new economic activity;

- Delegated Regulation 2023/2486 establishes the criteria for technical examination to determine under which conditions a given economic activity can be considered as contributing substantially to the sustainable use and safeguarding of aquatic and marine resources, the transition to a circular economy, the prevention and reduction of pollution or the safeguarding and restoration of biodiversity and ecosystems.
- On 4 July 2025, Delegated Regulation (EU) 2026/73, which introduces reporting simplifications related to the European Taxonomy, in particular a materiality threshold (10% of the denominator) applicable for each of the key performance indicators for revenue, CapEx and OpEx. Non-significant activities must be assessed at an aggregate level (i.e. all activities representing, in aggregate, a total of less than 10% of the denominator of a given indicator may be considered non-material for that indicator). It also clarifies several technical criteria, including the DNSH Pollution criteria, in order to make the framework more operational and less cumbersome for companies.

3.2.1.2. Publication obligations

Pursuant to the Taxonomy Regulation and Delegated Regulation (EU) 2021/2178 relating to Article 8 of the Taxonomy Regulation, the company must publish its exposure to the European Taxonomy through three indicators defined by the European Taxonomy:

- The share of its revenue, capital expenditure (CapEx) and operating expenditure (OpEx) associated with “eligible” economic activities, i.e., classified in the European Taxonomy, and “not eligible” under the European Taxonomy;
- The share of its revenue, its CapEx and its OpEx associated with aligned and non-aligned economic activities, i.e., meeting the technical examination criterion (criteria) associated with each of the “eligible” activities, the absence of damage to other environmental objectives (DNSH) and compliance with minimum guarantees.

3.2.1.3. Methodology – Scope

- Organisation of work

The analysis was carried out as part of cross-functional work involving the Group’s financial, legal and non-financial teams.

The identification of eligible activities was carried out on the basis of the descriptions of activities contained in the annexes to the applicable delegated regulations, taking into account the clarifications provided by the European Commission, in particular in the interpretation documents published in 2025.

- Scope of consolidation

The scope of the analysis covers all companies included in the consolidation as at 31 December 2025. Companies accounted for using the equity method and entities under joint control or subject to significant influence are excluded, in accordance with Article 8 of Delegated Regulation (EU) 2021/2178. No other exclusions were applied.

- Sources of financial data

The financial data used to calculate the indicators corresponds to the amounts published in the consolidated financial statements at 31 December 2025. They are not subject to specific adjustments other than those required to identify eligible activities within the meaning of the European Taxonomy.

- Application of the new Delegated Regulation (EU) 2026/73

AKWEL has decided to apply the new Delegated Regulation (EU) 2026/73. Thus, certain activities representing less than 10% of the key indicators (revenue, CapEx or OpEx) were considered non-significant and were not subject to a detailed analysis. This also led to the publication of the new consolidated regulatory tables.

3.2.1.4. Eligibility of activities

In 2025, the Group updated the eligibility analysis.

| Environmental objective | Taxonomy activity | Corresponding activities within the Group | Indicators |
|---------------------------|--|--|------------------|
| Climate change mitigation | 3.18 Manufacture of automotive components and mobility components | The Group continues to develop and produce products for zero-emission vehicles, which help ensure and improve the environmental performance of electric vehicles. (Flush handle) | Revenue CAPEX |
| Climate change mitigation | 6.5 Transport by motorcycles, passenger cars and light commercial vehicles | During the reporting period, the Group continued to lease electric vehicles. | CAPEX |
| Climate change mitigation | 7.1 Construction of new buildings | During the reporting period, the Group extended its production site in Ixtaczoquitlan (Mexico). | CAPEX |
| Climate change mitigation | 7.3 Installation, maintenance and repair of energy-efficient equipment | At some of its production sites, the Group carried out several renovations works on its facilities during the reporting period, including the renewal of air treatment units, the improvement of ventilation and temperature control systems, as well as the installation or renovation of equipment such as heat pumps, air compressors, air conditioning systems and a boiler enabling the recovery of thermal energy. | CAPEX |

3.2.1.4.1. Revenue

For the 2024 financial year, AKWEL had identified three activities eligible for inclusion in revenue:

- CCM 3.18 “Manufacture of automotive and mobility components”, since the Group manufactures automotive parts for electric cars;
- CE 5.1 “Repair, refurbishment and reconditioning”, because the Group redeploys, repairs and reuses some of these products within the framework of contractual relations with car manufacturers (REMANufacturing activity operated between the production sites of Timișoara (Romania) and Vieux-Thann (France)).
- CE 5.2 “Sale of spare parts”, because the Group supplies spare parts in accordance with its contractual and regulatory obligations as part of after-sales service obligations and distributes some of its parts to reseller stores.

FAQ 4 published in March 2025 by the European Commission clarified the interpretation of sections 5.1 to 5.6 of Annex II to the Delegated Regulation on the Environment, stressing that the NACE codes, when incorporated into the description of economic activity, strictly define the scope of eligibility.

This framework led AKWEL to reassess the CE 5.1 and CE 5.2 activities:

- **CE 5.1 Repair, refurbishment and reconditioning:** Only NACE code C 25.2 (“Manufacture of tanks, cisterns and metal containers”) could cover this activity. However, as the products subject to the REMANufacturing activity are not made of metal but of plastic, they cannot fall under this NACE code. In conclusion, the company considers REMANufacturing to be ineligible.
- **CE 5.2 – Sale of spare parts:** Only NACE code C 27 “Manufacture of electrical equipment” could cover the sale of spare parts, provided such parts were intended for electric cars. After reviewing the regulatory texts, it appears that this activity does not meet the eligibility criteria.

Following this methodological review, AKWEL adjusted its eligibility analysis and concluded that only activity 3.18 (manufacture of automotive components) was eligible for FY 2025 revenue. In addition, this eligible activity represents 2.5% of total revenue.

As part of the simplifications of the text, the Group considered this activity to be non-material and did not pursue the alignment analysis in this respect.

This revision reduces the scope of eligible activities but ensures strict compliance with the requirements of the Taxonomy.

3.2.1.4.2. CAPEX

For FY 2025, AKWEL has identified activity 7.1 “Construction of a new building” as eligible for CapEx. This investment concerns the extension of the Ixtaczoquitlan production site (Mexico) and represents the bulk of the investments made over the period and was considered significant.

Other investments made during the year were considered to be non-material.

3.2.1.5. Change in indicators related to eligible activities 2024–2025

| Indicator | 2024 (in €m) | 2024 restate d (in €m) | 2025 (in €m) | Change (in %) | Main explanations of changes |
|-------------------------|-----------------|---------------------------------|-----------------|------------------|---|
| Eligible revenue | 118.9 | 24.5 * | 0 | -100% | Reduction of the scope following the revision of the eligibility analysis detailed in 3.1.1.4 |
| Eligible capex | 11.47 | 11.47 | 5.1 | -55.53% | The share of eligible CapEx is down 55.53% on 2024. This change is linked to a decrease in investments and the reallocation of investments to non-eligible projects, as well as the reduction in the scope of eligible activities. 2025 CapEx mainly focuses on activity 7.1. “Construction of new buildings”, whereas in 2024 CapEx focused on activity 3.18 “Manufacture of automotive components”, with priority given to components for electric vehicles and 7.7 “Acquisition and ownership of buildings”. |
| Eligible OpEx | 0 | 0 | 0 | 0 | Indicator not material for the two financial years |

* The new conclusions on revenue, relating to sections 5.1 and 5.2, also apply to FY 2024. Consequently, the comparability amounts relating to eligibility for 2024 were adjusted, both in value (in millions of euros) and as a percentage. This revision led to a more reliable and relevant presentation of information, improving the comparability and consistency of data.

3.2.1.6. Alignment of activities

3.2.1.6.1. Compliance with minimum guarantees

AKWEL considers that compliance with the minimum guarantees is ensured across all its activities. This assessment is based on a structured compliance system including, in particular, a code of conduct, policies on business ethics and combating corruption, as well as an internal whistleblowing mechanism. These elements comply with international standards, in particular the OECD and United Nations guidelines on business and human rights.

Human rights: The Group is committed to respecting human rights through its Ethics Charter. This charter defines how its employees should interact with business partners, suppliers, communities and other stakeholders. It indicates the procedure for collecting reports.

Anti-corruption: The Group has implemented its system relating to Law No 20166-1691 of 9 December 2016 on transparency, combating corruption and the modernisation of the economy, known as the “Sapin II Law”. Actions have been implemented on the eight pillars of the system.

Taxation: The Group does not put in place any arrangements aimed at artificially reducing its corporate tax burden or transferring its taxable income to countries with reduced taxation;

Fair competition: As detailed in its Ethics Charter, the Group ensures compliance with rules on competition so that it is fair and equitable. No action by the Group may prevent, restrict or distort competition.

3.2.1.6.2. *Adaptation to climate change*

The Group has not yet conducted climate risk analyses at its sites concerned with eligible activities. As such, we are not in a position to meet the requirements of Annex A “Generic criteria of the principle of ‘do no significant harm’ with a view to adapting to climate change” and consequently we cannot present an alignment for the 2025 financial year on our CapEx.

3.2.1.7. *Taxonomic ratios*

3.2.1.7.1. *Revenue*

The revenue used as the denominator corresponds to the consolidated revenue generated by the sale of products for all types of vehicles regardless of propulsion and vehicle type, as reported in the consolidated financial statements as at 31 December 2025 (*note 3* to the consolidated financial statements for the year ended 31 December 2025 presented in the *FINANCIAL STATEMENTS – AKWEL section of the financial report, page 259*).

No material revenue was considered eligible that year.

3.2.1.7.2. *Investment expenditure (CapEx)*

The CapEx indicator is the ratio of sustainable investment to the Group’s total investment.

The total amount of capital expenditure used as the numerator corresponds to investments in tangible and intangible assets, including rights of use directly related to eligible activities and investments aimed at aligning an activity. This includes:

- Investments in equipment, machinery or infrastructure dedicated to eligible activities;
- Product development costs based on the Taxonomy criteria.

The total amount of capital expenditure used as the denominator corresponds to the acquisitions of tangible and intangible assets, including rights of use recorded during the reporting period, as reported in the consolidated financial statements as at 31 December 2025 (*Notes 8 and 9* to the consolidated financial statements for the year ended 31 December 2025 presented in the *FINANCIAL STATEMENTS – AKWEL section of the financial report, pages 262 and 263*).

3.2.1.7.3. *Operating expenses (OpEx)*

According to Delegated Regulation (EU) 2021/2178, the operating expenses to be taken into account in the calculation of the taxonomic ratio correspond to the direct costs not recorded in assets relating to research and development, renovation of buildings, short-term leases, maintenance and repair, and any other direct expenditure related to the day-to-day maintenance of assets.

The Regulation allows an exemption from publication if the OpEx covered by the Taxonomy are not significant with regard to the Group’s business model.

The demonstration of non-significance was calculated by comparing the OpEx targeted by the Taxonomy to the total OpEx:

| | 2025 |
|---------------------------------------|-------|
| Total OpEx as defined by the taxonomy | €80m |
| Total Group OpEx | €968m |
| Materiality of OpEx | 8.26% |

The share of operating expenses associated with eligible activities remained non-material in 2025, as in 2024. The eligible OpEx indicator remained below the 10% materiality threshold for both years.

3.2.1.8. Taxonomy indicator tables

3.2.1.8.1. Share of revenue, CapEx and OpEx originating from products or services associated with economic activities eligible under the taxonomy – Information for year N (KPI summaries)

| 31/12/2025 | | | | | | | | | | | | | | | |
|------------|---------|---|--------------------------------------|---|--|------------------------------|-------|------------------|-----------|--------------|------------------------------|----------------------------------|---|---|--|
| KPIs | Total | Share of activities eligible for the Taxonomy | Activities aligned with the Taxonomy | Share of activities aligned with the Taxonomy | Breakdown by environmental objective of activities aligned with the Taxonomy | | | | | | Share of enabling activities | Share of transitional activities | Activities not assessed as they are considered non-material | Activities aligned with the Taxonomy in the previous year (N – 1) | Share of activity aligned with the Taxonomy during the previous year (N – 1) |
| | | | | | Climate change mitigation | Adaptation to climate change | Water | Circular economy | Pollution | Biodiversity | | | | | |
| | (in €m) | % | (in €m) | % | % | % | % | % | % | % | % | % | (in €m) | % | |
| Revenue | 940 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2.5 | 0 | 0 |
| Capex | 37 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5.46 | 0 | 0 |
| OpEx | 80 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3.2.1.8.2. Capital expenditure (capex)

| 31/12/2025 | Economic activities | Codes | Share of eligible revenue in the taxonomy | Revenue aligned with the taxonomy (monetary value) | Share of revenue aligned with the taxonomy | Environmental objective of activities aligned with the taxonomy | | | | | Enabling activity | Transitional activity | Share of the taxonomy aligned with the eligible taxonomy |
|------------|--------------------------------|--------|---|--|--|---|------------------------------|-------|------------------|-----------|-------------------|-----------------------|--|
| | | | | | | Climate change mitigation | Adaptation to climate change | Water | Circular economy | Pollution | | | |
| | | | (%) | (in €m) | (%) | (%) | (%) | (%) | (%) | (%) | | | (%) |
| | Construction of new buildings | CCM 71 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Sum of alignments by objective | | | | | 0 | 0 | 0 | 0 | 0 | | | |
| | Total revenue | | 14 | | | | | | | | | | |

3.2.2. Climate change (ESRS E1)

3.2.2.1. Integration of sustainability performance into incentive mechanisms (ESRS 2 GOV-3)

Currently, AKWEL has not included any climate-related indicators in the annual and multi-annual variable remuneration of Executive Board members and managers.

For more information, please refer to [section 3.1.2.6. "Integration of sustainability performance into incentive systems"](#).

3.2.2.2. Climate change mitigation transition plan (ESRS E1-1 § 14,17)

In the sustainability statement for the previous year, AKWEL indicated that the adoption of a transition plan for climate change mitigation was planned for the end of 2025, with gradual implementation in the following years.

This adoption did not take place during the year.

In a context of prioritising resources and environmental work, the Group focused its efforts on strengthening the quality and coverage of its reporting, notably improving and extending the calculation of greenhouse gas emissions, particularly for scope 3, and studying pollutants emitted during production.

The structuring of a transition plan remains a step yet to come. It will be initiated at a later date, when operational conditions and necessary data permit; its terms and timing will be specified in due course.

The governance of the transition plan will be supervised by the Environment, Energy and Ethics Management Committee. Its deployment on the production sites, for its part, will be entrusted to the Industrial Performance Department.

3.2.2.3. Material impacts, risks and opportunities and interactions with strategy and business model (ESRS 2 SBM-3 § 18)

At this stage, the Group has not carried out an analysis of the resilience of its strategy and business model in the face of climate change.

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|--|---|---|---------------|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Physical risks that may affect the Group's activity | A decrease, or even a halt, in activity in the event of an increase in the frequency or intensity of certain climatic hazards (episodes of high heat, storms, extreme precipitation, water stress, etc.) that could adversely impact the Group's financial situation. | Employees, suppliers, value chain workers, clients, local communities, insurers | Physical risk | <p>AKWEL's business model is based on an international network of production sites and suppliers for automotive components.</p> <p>The continuity of industrial activities and the supply chain in the face of climate hazards is essential to the performance and resilience of the Group's business model.</p> <p>Extreme weather events (floods, heatwaves, storms) can disrupt the operation of production sites, employee safety and supply chain continuity.</p> | | | X | X | X | X | | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|--|---|---|-----------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Carbon footprint and carbon sobriety of production (Scope 1 and 2) | GHG emissions related to AKWEL's energy production activity and consumption (Scope 1 and 2) | Employees, clients, investors, regulatory authorities | Negative impact | <p>AKWEL's business model is based on industrial production activities involving the use of energy to process raw materials.</p> <p>The reduction in emissions contributes to the Group's competitiveness and its ability to meet regulatory requirements and client expectations.</p> <p>This energy consumption generates greenhouse gas emissions that contribute to climate change, with indirect effects on the environment and populations exposed to climate impacts.</p> | X | | | X | | X | | |
| | GHG emissions related to the extraction and transport of raw materials purchased by AKWEL. | Employees, suppliers, clients | Negative impact | <p>The business model is based on the sourcing of raw materials and components from suppliers located in different geographical areas.</p> <p>Decarbonising the supply chain is key to meeting client expectations and securing market access.</p> <p>Their extraction, processing and transport generate greenhouse gas emissions that contribute to climate change and may have environmental and social impacts in the territories where these activities are carried out.</p> | X | | X | X | X | X | | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|---|---|--|---------------------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Carbon footprint and carbon sobriety of production (Scope 1 and 2) | Loss of market share due to non-compliance with environmental criteria imposed by clients or regulators. | Employees, suppliers, clients, investors | Financial transition risk | <p>AKWEL's business model is based on the supply of components to automotive manufacturers subject to increasing environmental requirements.</p> <p>The automotive sector is moving towards increased decarbonisation requirements.</p> <p>The ability to meet clients' environmental requirements determines market access and the sustainability of the business model.</p> <p>If AKWEL's products or industrial processes do not meet clients' environmental expectations or regulatory requirements, this could limit access to certain markets and affect the economic activity of the Group and its internal (employee) and external (supplier) stakeholders.</p> | | | X | X | X | | X | |
| Carbon footprint and carbon sobriety of production (Scope 3) | Loss of business relationships (with clients) due to market changes (transition from the thermal market to the electricity market). | Employees, suppliers, clients, investors | Financial transition risk | <p>AKWEL designs and produces components for internal combustion and electric vehicles.</p> <p>The transition of the automotive sector towards electrification is changing the structure of client demand (manufacturers) for certain products.</p> <p>Adapting the product portfolio and industrial capacities is essential to keep pace with market developments.</p> <p>This transformation may change demand for automotive components and affect AKWEL's industrial activities, with potential consequences for employment, employees' skills and the organisation of the value chain.</p> | | | X | X | X | X | | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|--|---|--|-----------------------|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Carbon footprint and carbon sobriety of production (Scope 3) | Increased demand for electric vehicles enabled by consumers' environmental awareness and incentive or even coercive regulation. | Employees, suppliers, clients, investors | Financial opportunity | <p>AKWEL develops and supplies automotive products and components that can be adapted to these new technologies</p> <p>The transition to electric vehicles is a lever for development and diversification.</p> <p>By developing products adapted to electric vehicles, AKWEL can contribute to the transition towards less carbon-intensive mobilities and create economic opportunities for its employees and industrial partners.</p> | | | X | X | X | | | X |
| Energy efficiency | Pressure on natural resources linked to the use of fossil fuels in production. | Employees, suppliers, clients, investors | Negative impact | <p>AKWEL's business model is based on industrial activities requiring the use of energy for industrial processes and the operation of installations that may come from fossil fuels.</p> <p>Improving energy efficiency contributes to reducing dependence on energy sources, controlling production costs and supporting the Group's competitiveness in the context of the energy transition.</p> <p>This consumption contributes to the use of natural resources and the associated emissions, which can have impacts on the environment and reinforce the challenges associated with the energy transition.</p> | X | | X | X | | X | | |

The classification of physical and transition risks in the table above is based on a qualitative analysis of the nature of the risks identified, as no formal and exhaustive analysis of physical and transition climate risks has been conducted at this stage.

3.2.2.4. Description of the process for identifying and assessing the significant impacts, risks and opportunities related to climate change (ESRS 2 IRO 1)

For more information on the dual materiality analysis and the identification of risks, impacts and opportunities, please refer, respectively, to [section 3.1.3.6. "Description of procedures for identifying and assessing material impacts, risks and opportunities"](#).

3.2.2.5. Policies related to climate change mitigation and adaptation (ESRS E1-2)

3.2.2.5.1. The policy (ESRS E1-2 § 24)

The AKWEL management system policy sets out the principles and requirements regarding environmental management and also governs the consideration of sustainability issues related to the mitigation of climate change resulting from its own activities.

With regard to the activities of the value chain, a responsible purchasing policy is being developed.

The existing Management System Policy covers the carbon footprint and carbon sobriety of production and energy efficiency across the organisation for its own activities. It is not structured around IROs as such, but contributes to their management through environmental requirements.

The risk "Decrease or even cessation of activity in the event of an increase in the frequency or intensity of certain climatic hazards (episodes of high heat, storms, extreme precipitation, water stress, etc.) that could adversely impact the Group's financial situation" has not to date been specifically covered by the Management System Policy.

AKWEL recognises climate change as a major issue for its activities and stakeholders.

AKWEL refers to key international reference frameworks, such as the Paris Agreement, and is gradually deploying actions to improve the measurement, understanding and reduction of its greenhouse gas emissions.

AKWEL's policy aims to:

- Reduce carbon emissions;
- Make greater use of green energies;
- Contribute to carbon neutrality for our activities by 2050.

The policy covers all operations including the development, manufacture, supply and transport of the product.

It applies to AKWEL's own activities and to all Group subsidiaries. The responsible purchasing system is communicated to our suppliers via the supplier manual, the general terms and conditions of purchase, the CSR partnership commitment and the annual letter of supplier objectives.

The management system policy is available to all employees on the intranet, is presented to every new employee, and is recalled during certain quarterly information meetings organised by the production sites.

AKWEL's policy complies with several external benchmarks to ensure its credibility and effectiveness, including:

- ISO 14001 standards: all AKWEL Group production sites are ISO 14001 certified.
- Carbon Disclosure Project (CPD) Questionnaire: AKWEL reports its climate effects annually on the CPD platform and gives its main clients access to them.

3.2.2.5.2. Governance and monitoring

Governance of the climate change mitigation and adaptation policy is overseen by the Environment and Energy Management Committee, which ensures that climate and sustainability issues are integrated into the work plans of all the Group's production sites.

This committee assesses the performance and progress of the actions and takes additional decisions if necessary.

The Industrial Performance Department is responsible for the operational monitoring of projects, identifies areas for improvement and ensures that actions are consistent with the commitments made. It ensures coordination between the Group's various subsidiaries.

The Environment, Energy and Ethics Management Committee assesses the performance and progress on actions and takes any additional decisions necessary. The committee monitors the consolidation of KPIs at Group level.

Each production site manager is in charge of deploying the policy at local level. An environmental risk analysis is carried out at all production sites in accordance with ISO14001 and regulatory requirements.

3.2.2.6. Actions and resources related to climate change policies (ESRS E1-3 § 26, 29)

Actions relating to climate change are as follows:

| Theme | 2025 action |
|--------------------------|---|
| Climate change awareness | Employees are made aware of the fight against climate change through internal communication campaigns on sustainability issues. All Group employees are covered by these communications. This action is repeated annually. |
| Energy management | The energy management approach certified according to ISO 50001 was continued at six production sites (Orizaba, Ningbo, Ixtaczoquitlan, Gebze, Tondela and Saint-Just) with the aim of optimising energy performance. |
| Renewable electricity | The Group is gradually evolving its electricity supply contracts towards guaranteed renewable energy contracts. In 2025, 30 production sites had such contracts. |
| Commitment of suppliers | AKWEL collects environmental information on GHG emissions and the share of renewable electricity from suppliers, in particular via questionnaires. In 2025, a Responsible Purchasing policy was being developed and will be made public in 2026. |

Since January 2022, AKWEL has taken steps to further the use of green energy, particularly in electricity.

In 2024, our electricity supply contracts evolved to use green sources. They are 100% green at our production sites in Mexico, China and our new location in Bulgaria. We are continuing this process of contracting for the other countries. Note that some countries already have low emission factors (Sweden and France).

In addition, AKWEL is developing the installation of photovoltaic panels on car-park canopies at the production sites. This initiative can supply 10–15% of our electricity.

3.2.2.7. Climate change mitigation targets (ESRS E1-4 § 30, § 33, §34)

AKWEL has not undertaken any scientific studies on climate change mitigation and adaptation targets. These are defined on a voluntary basis.

To date, AKWEL had not published information on the methods and key assumptions used to define the targets, including, where applicable, the selected scenario, data sources, alignment with national, EU or international strategic objectives, and how the targets take into account the broader sustainability and/or local context in which the impacts occur.

At this stage, AKWEL does not have scientifically validated climate targets. The figures presented below are internal benchmarks defined on a voluntary basis; they should not be interpreted as formalised objectives within the meaning of an adopted transition plan.

Given the ongoing improvement in the coverage and reliability of data, particularly on scope 3, the scope, assumptions and, where applicable, the quantified benchmarks may be adjusted.

AKWEL will gradually specify the methods, assumptions and associated monitoring arrangements.

AKWEL's objectives, aligned with its clients' demands, for climate change mitigation are as follows:

3.2.2.7.1. Targets for reducing greenhouse gas emissions

GHG reduction compared to the 2021 reference year – Scope 1&2

- -15% in 2025 (-9,663 T CO₂);
- -40% in 2028 (-25,767 T CO₂);
- -50% in 2030 (-32 210 T CO₂).

These objectives are based on intermediate milestones for the increased use of renewable energy and the elimination of industrial fuel in manufacturing processes. They are detailed below.

3.2.2.7.2. Use of renewable electricity

- 70% in 2028;
- 75% in 2029;
- 80% in 2030.

3.2.2.7.3. Removal of industrial fuel, excluding safety measures

- 100% in 2028.

3.2.2.7.4. Use of renewable electricity

- 70% in 2028;
- 75% in 2029;
- 80% in 2030.

3.2.2.7.5. Removal of industrial fuel, excluding safety measures

- 100% in 2028.

AKWEL engages in dialogue with its main suppliers of raw materials (metal, plastic, rubber) to encourage the definition and implementation of trajectories to reduce their own GHG emissions (scopes 1 and 2), as an indication:

- -5% in 2025
- -30% in 2028
- -40% in 2030

These objectives are part of suppliers' trajectories and aim to contribute to reducing the Group's upstream emissions; AKWEL does not directly control their achievement.

3.2.2.7.6. GHG reduction compared to the 2023 reference year – Scope 3, category 1

- 5% in 2025
- 35% in 2030

2023 was selected as the reference year for category 1 of scope 3, based on the first assessment of Scope 3-related emissions.

The variation to achieve the objective is currently assessed on a like-for-like basis.

In line with the work that began in 2025 and will be continued over the next few years, the objective may need to change.

3.2.2.7.7. Carbon Disclosure Project for carbon and water

Given the prioritisation of resources and environmental work, and the non-adoption of the transition plan in 2025, the objective of obtaining a B rating on the carbon component of the Carbon Disclosure Project was not achieved in 2025, but has been carried forward to future years.

In 2025, AKWEL received a C rating.

2026 objective: To be rated B by the Carbon Disclosure Project for climate.

3.2.2.8. Energy consumption and energy mix (ESRS E1-5 § 38)

The following tables present the consumption, changes in energy consumption and the energy mix related to the Group's production activities.

| Energy consumption and energy mix at constant scope | 2025 | 2024 | 2023 |
|---|-------------------|----------------|----------------|
| (i) Fuel consumption from coal and coal-based products (in MWh) | 0 | - | - |
| (ii) Consumption of fuel from crude oil and petroleum products (in MWh) | 4,989.68 | - | - |
| (iii) Fuel consumption from natural gas (in MWh) | 128,767.91 | - | - |
| (iv) Consumption of fuel from other fossil sources (in MWh) | 1.67 | - | - |
| (v) Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (in MWh) | 13,321.18 | - | - |
| (vi) Total fossil energy consumption (in MWh) (calculated as the sum of lines (i) to (v)) | 147,080.44 | - | - |
| Share of fossil fuels in total energy consumption (%) | 65.9% | - | - |
| (vii) Consumption from nuclear sources (in MWh) | 1,535.66 | - | - |
| Share of energy consumption from nuclear sources (%) | 0.69% | - | - |
| (viii) Fuel consumption from renewable sources, including biomass (such as organic industrial and municipal waste, biogas, renewable hydrogen, etc.) (in MWh) | 0 | - | - |
| (ix) Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (in MWh) | 73,429.65 | - | - |
| (x) Consumption of self-produced non-combustible renewable energy (in MWh) | 1,252.76 | - | - |
| (xi) Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10) | 74,682.41 | 63,901 | - |
| Share of renewable sources in total energy consumption (%) | 33.4% | 28.7% | - |
| Total energy consumption (in MWh) (calculated as the sum of lines (vi), (vii) and (xi)) | 223,299.51 | 223,114 | 236,560 |

The intensity of total energy consumption was 237.98 MWh/€m of sales in 2025, 225.8 MWh/€m of sales in 2024, and 221.9 MWh/€m of sales in 2023. For this calculation, the 2025 operating revenue is used, with this data presented in the *Analysis of consolidated financial statements* section.

This year, AKWEL carried out work to calculate its energy mix presented in the table above.

| Renewable electricity produced on-site (MWh) with breakdown between sale and self-consumption (%) | 2025 | 2024 | 2023 |
|---|----------|------|------|
| Total renewable electricity generated on site (MWh) | 1,252.76 | - | - |
| - of which self-consumption (%) | 100% | - | - |
| - of which were sold | 0% | - | - |

3.2.2.9. Scope 1, 2, 3 gross GHG emissions and total GHG emissions (ESRS E1-6 § 44)

3.2.2.9.1. Methodology

3.2.2.9.1.1. Reminder of the general framework – scopes 1 and 2

In 2021, AKWEL rolled out a method for consolidating greenhouse gas emissions for scopes 1 and 2, in accordance with the principles of the **GHG Protocol**.

- **Scope 1 – Direct emissions**

Emissions related to fuel consumption (fixed and mobile sources) as well as fugitive emissions are calculated based on:

- ADEME emission factors
- Emission factors from the sixth IPCC report

- **Scope 2 – Indirect emissions related to electricity**

Indirect emissions related to electricity consumption (scope 2) are calculated in accordance with the *GHG Protocol Scope 2 Guidance*, using the two required approaches: *market-based* and *location-based*.

For all production sites within the scope:

- The market-based approach relies on emission factors reflecting the contractual terms of electricity supply, with priority given to specific contracts and guarantees of origin where these are available and compliant;
- The location-based approach relies on emission factors representative of the national electricity mixes of the countries where the production sites are located, as reported by the Electricity Maps website.

- **AKWEL consolidation scope covered for Scopes 1 & 2**

- The entire consolidated scope of the Group;
- Exclusion of the Tokyo and Eppstein sites (representative offices), whose consumption is considered non-significant at Group level.

3.2.2.9.1.2. Reminder of the general framework for Scope 3

Scope 3 indirect emissions are calculated in accordance with the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard. In 2025, AKWEL expanded its Scope 3 by integrating additional categories of indirect emissions as part of a continuous effort to improve the coverage of its GHG reporting. Thus all Scope 3 categories are taken into account, with the exception of the following categories, which are deemed not relevant for AKWEL:

- 3.3 – Fuel- and energy-related activities
- 3.8 – Upstream leased assets
- 3.10 – Treatment of products sold
- 3.13 – Downstream leased assets
- 3.14 – Franchises
- 3.15 – Investments

3.2.2.9.1.3. Emission factors database

The emission factors used are mainly derived from the ADEME Carbon Database – version 23.3, ensuring methodological continuity with the previous year. The update to version 23.9 is scheduled for FY 2026

The emission factors are updated during each annual calculation campaign to reflect changes in available technologies, markets and benchmarks.

3.2.2.9.1.4. AKWEL consolidation scope covered under Scope 3

| Scope 3 category | Exclusions |
|---|--|
| All categories | Exclusion of the Tokyo and Eppstein sites (representative offices), whose consumption is considered not significant at Group level |
| 3.1 – Purchases of goods and services | Chippenham, Treffort, Tunis |
| 3.2 – Capital goods | Treffort, Tunis, Stara-Zagora |
| 3.4 & 3.9 – Upstream transport and distribution / downstream transport and distribution | Treffort, Tunis |
| 3.5 – Waste | Chippenham, Tunis |
| 3.6 & 3.7 – Home-work travel and business travel | N/A |
| 3.11 – Use of products sold | With reference to the GHG Protocol document Technical Guidance for Calculating Scope 3 Emissions, only direct emissions during the use phase were retained. For our estimate, we took into account the two main families of finished active products (which consume electrical energy) during vehicle use: SCR tanks and washing pumps, i.e., 2,221,238 parts, 0.85% of the total sold. All the Group's other products are passive; they use no energy and/or emit no greenhouse gases in use. |
| 3.12 – End of life of products sold | N/A |

The methodology applied by AKWEL to perform these calculations is detailed in [section 3.6.1 “Detailed methodology note for the calculation of greenhouse gas emissions – Scope 3 category”](#).

3.2.2.9.2. Emissions taken into account in the Group's carbon footprint

The emission categories taken into account in the Group's carbon footprint are listed in the table below by influence and scope.

| Carbon footprint (in tonnes of CO ₂ e) | Retrospective data | | | | Milestones and target years | | | |
|---|--------------------|----------|---------|---------|-----------------------------|------------------|--------|--|
| | 2023 | 2024 | 2025 | % N-1 | 2025 | 2029 | (2050) | Annual target in % / Reference year |
| Scope 1 GHG emissions | | | | | | | | |
| Scope 1 gross GHG emissions (teqCO ₂) | 28,123 | 27,288 | 27,062 | -0.83% | -15% | -45% | - | 2021 |
| Percentage of scope 1 GHG emissions resulting from regulated emissions trading schemes (in %) | - | - | - | - | - | - | - | - |
| Scope 2 GHG emissions | | | | | | | | |
| Scope 2 gross GHG emissions based on location (teqCO ₂)* | 28,623 | 25,665 | 25,268 | -1.54% | - | - | - | - |
| Gross market-based scope 2 GHG emissions (teqCO ₂)* | 28,623 | 12,262** | 10,001 | -18.44% | -15% vs 2021 | -45% vs. 2021 | - | 2021 |
| Scope 3 GHG emissions | | | | | | | | |
| Total gross indirect GHG emissions (scope 3) (teqCO ₂) | 457,410 | 389,461 | 531,977 | 36.6% | - | - | - | - |
| Purchases of goods and services | 457,410- | 380,546- | 373,320 | -1.92% | -5% | -35% | - | 2023 |
| Capital goods | - | - | 11,294 | | - | - | - | - |
| Upstream transport and distribution | - | - | 7,746 | | - | - | - | - |
| Operational waste | - | - | 11,779 | | - | - | - | - |
| Business travel | - | 1,354 | 571 | -57.8% | - | - | - | - |
| Employee commuting | - | 7,561 | 5,900 | -21.9% | - | - | - | - |
| Downstream transport and distribution | - | - | 2,833 | | - | - | - | - |
| Use of the sold product | - | - | 88,853 | | - | - | - | - |
| Product end-of-life | - | - | 29,771 | | - | - | - | - |
| Total GHG emissions | | | | | | | | |
| Total GHG emissions (location-based) (teqCO ₂) | 514,157 | 442,414 | 584,307 | +32.07% | - | - | - | - |
| Total GHG emissions (market-based) (teqCO ₂) | - | 429,011 | 569,040 | +32.64% | - | - | - | - |

* In the 2024 sustainability statement, market-based and location-based data had been reversed. This error has been corrected in this table.

** Data from the Juarez and Ixtaczoquitlan production sites have been modified to include self-generated electricity from solar panels, which had not been taken into account in 2024.

Scope 1 & 2 emissions decreased slightly in 2025, mainly due to a slowdown in activity and the fact that the Group has not signed a new green energy supply contract for 2025. Total scope 3 emissions have increased in line with the new categories now being included.

On a like-for-like basis and compared to 2024, emissions decreased in category 3.1 (no significant actions taken), while those linked to business travel fell due to fewer business trips, and emissions from commuting declined owing to a reduced workforce.

| | 2023 | 2024 | 2025 |
|--|--------------------------------|--------------------------------|--------------------------------|
| GHG emissions intensity (location-based) | 482.32 teqCO ₂ / €m | 447.33 teqCO ₂ / €m | 622.83 teqCO ₂ / €m |
| GHG emissions intensity (market-based) | 482.32 teqCO ₂ / €m | 433.78 teqCO ₂ / €m | 606.56 teqCO ₂ / €m |

The 2025 operating revenue is used for this calculation, this data being presented in the *Analysis of consolidated financial statements* section of this report.

3.2.2.10. GHG absorption and mitigation projects financed through carbon credits (ESRS E1-7 § 56)

To date, AKWEL has not implemented specific projects aimed at mitigating or directly absorbing greenhouse gas emissions through carbon credits.

Similarly, no carbon offsetting mechanism, such as the purchase of a carbon credit, is currently used to offset the Group's emissions.

Currently, AKWEL's efforts are mainly focused on improving energy efficiency and reducing emissions at source.

3.2.2.11. Internal carbon pricing (ESRS E1-8 § 62)

To date, AKWEL has not had any internal carbon pricing system. Given the context of prioritising environmental concerns, this project cannot be implemented before 2026, but AKWEL continues to monitor these matters.

3.2.3. Pollution (ESRS E2)

3.2.3.1. Description of processes for identifying and assessing material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1 § 11)

No specific consultation with affected communities has been organised as part of the identification of pollution-related issues.

AKWEL uses a phased approach to identifying pollution-related issues.

At this stage, the identification of pollution-related impacts and risks relies mainly on knowledge of the industrial activities of the production sites and on the analysis of the regulatory framework applicable to the automotive sector (particularly in terms of discharges into water and air). Some analyses of potential sources of pollution were therefore carried out individually at production sites, in particular as part of regulatory monitoring, environmental management systems or operational controls. In addition, no analysis covering the entire upstream and downstream value chain has been conducted to date specifically for pollution issues. Following the consolidated dual materiality analysis carried out at Group level, the material IROs identified in terms of pollution are as follows:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|-----------------|--|--|-----------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Water pollution | Pollution of rainwater and process water by discharges from production sites (e.g. infiltrations at car parks, industrial plastic pellets). | Employees, local communities, authorities, NGOs | Negative impact | <p>AKWEL's production sites use water in certain production processes.</p> <p>Industrial activities can generate discharges into rainwater networks or treatment systems.</p> <p>Poor management of these discharges could degrade water quality and affect aquatic environments and local communities dependent on these resources.</p> | X | | | X | | | X | |
| | Financial penalties in the event of stricter regulations or a breach of regulations (hydrocarbons in groundwater, industrial plastic pellets in water) discharge threshold exceeded > penalty of up to €50,000). | Employees, local communities, authorities, NGOs | Financial risk | <p>AKWEL's production sites use substances and materials that can generate discharges into water.</p> <p>Industrial activities may lead to accidental or non-compliant discharges (hydrocarbons, plastic pellets) likely to exceed the authorised regulatory thresholds, particularly into water bodies. These activities are governed by environmental regulations setting compliance thresholds.</p> <p>Failure to comply with environmental regulations may result in financial and regulatory penalties.</p> <p>These situations may expose AKWEL to legal, operational and reputational risks.</p> | X | | X | X | | | | X |
| Air pollution | Air pollution caused by discharges from AKWEL production sites. | Employees, local residents, local communities, authorities | Negative impact | <p>Industrial production involves the use of equipment and processes that can produce air emissions.</p> <p>Reducing air emissions supports industrial performance.</p> <p>These emissions can affect air quality for employees and local residents and contribute to local air pollution.</p> | | X | | X | | X | | |

For more information on the dual materiality analysis and impact identification, please refer respectively to [Section 3.1.3.5 "Management of sustainability impacts, risks and opportunities"](#).

3.2.3.2. Pollution policy (ESRS E2-1 § 12)

The Group does not have a specific formalised policy dedicated to pollution issues for its own activities. Pollution issues within the value chain are also not covered by a dedicated policy at this stage.

Issues related to water and air pollution are currently taken into account through the general policy framework of the Group's environmental management system and compliance with regulatory requirements applicable to production sites.

The implementation and monitoring of these issues are the responsibility of the Industrial Performance Department, in conjunction with the local teams.

It should be noted that all the Group's production sites are ISO 14001 certified, which notably governs the consideration and management of environmental risks, including those related to pollution.

3.2.3.3. Pollution-related actions and resources (ESRS E2-2 § 16)

Pollution-related actions and resources undertaken by AKWEL are as follows.

| Theme | 2025 action |
|---|---|
| Identification of the main pollutants at the production sites | <p>In 2025, a study was conducted at all production sites with the aim of identifying the main pollutants emitted in the form of aqueous or atmospheric discharges.</p> <p>This study shows that the main pollutants are:</p> <ul style="list-style-type: none"> • Dust containing Hg, Cd, Tl, As, Se, Te, Sb, Cr, Co, Cu, Sn, Mn, Ni, Pb, V and Zn, mainly generated by welding operations • CO, NOx, SO2, VOCs, Total Suspended Particles, PM 2.5 and PM 10 for other production operations <p>See paragraphs below for more details.</p> |
| Management of accidental pollution incidents | <p>Every year, risk analyses of accidental pollution are carried out at each production site. For each emergency situation, the procedures for responding, as well as the prevention resources, are identified, listed and formalised in a security plan or another document. The response procedures to be applied in the event of an emergency are periodically tested.</p> <p>In 2025, some minor accidental pollution incidents were reported. All were treated in a reactive manner, followed by an analysis generating curative, corrective and preventive actions. Monitoring is carried out through the HSE² register.</p> |

During the year, AKWEL undertook an initial structuring of its approach to pollutants. The approach implemented follows a cautious, stepwise logic, aimed at identifying pollutants and establishing pragmatic methodological foundations compatible with the operational practices of the production sites.

This work was carried out in a context marked by the methodological complexity of these subjects and by the current limitations in terms of data availability, homogeneity and reliability at production site level.

Pollutants – Identification and first steps of quantification

With regard to pollutants, AKWEL focused its efforts on identifying the main types of pollutants relevant to its industrial activities and on reviewing and analysing the information sources already available at the production sites. AKWEL relied on existing environmental analysis reports, prepared by external providers as part of local regulatory obligations. These reports are the primary source of information used.

The data resulting from these analyses is used to:

- Identify the main categories of pollutants monitored;
- Assess the compliance status of production sites with respect to applicable thresholds and requirements.

The work carried out during the financial year made it possible to identify the available data and to test the feasibility of quantification. To date, it has not been yet possible to produce consolidated figures.

3.2.3.4. Pollution-related targets (ESRS E2-3 § 20)

AKWEL has not defined specific pollution targets.

At this stage, the management of pollution issues relies mainly on compliance with the regulatory requirements applicable at production site level and, where appropriate, on the implementation of corrective measures in the event of accidental pollution.

3.2.3.5. Air, water and soil pollution (ESRS E2-4 § 26)

AKWEL does not have consolidated data to publish the amounts required under ESRS E2-4 for pollutants listed in the European Pollutant Release and Transfer Register (E-PRTR).

As presented in section 3.2.3.3 “Actions and resources relating to pollution”, the structuring and standardisation of the information available at production site level are under way.

3.2.4. Water resources (ESRS E3)

3.2.4.1. Description of processes for identifying and assessing material impacts, risks and opportunities related to water resources (ESRS 2 IRO-1 § 8)

For more information on dual materiality analysis and risk identification, please refer to [section 3.1.3.6 “Managing sustainability impacts, risks and opportunities”](#).

Following a consolidated analysis by the Working Group at Group level, the material IRO relating to water resources identified is as follows:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|-------------------------|--|---|-----------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Water management | Pressure on water resources (consumption) especially in regions/geographical areas identified as being at risk of water stress | Employees, local communities, authorities | Negative impact | <p>AKWEL production sites use water for certain production processes and for plant operation</p> <p>Sustainable water management reduces pressure on the resource, avoids conflicts over use, particularly in water-stressed areas, and secures industrial activity.</p> <p>In some geographical areas, this consumption can contribute to pressure on local water resources and affect access to water for communities or ecosystems</p> | X | | X | X | X | X | | |

In plastic and rubber processing activities, the use of water is mainly related to manufacturing processes. In particular, it is involved in the production of steam used during the solidification phases of rubber parts, as well as in the cooling of production equipment, such as injection presses and rubber and plastic extruders. These uses of water are associated with the Group’s own industrial operations.

3.2.4.2. Water resources policies (ESRS 2 IRO-1 § 9, 12, 13)

The AKWEL management system policy defines the principles and requirements applicable to water management for its own activities. It is not structured around the IRO as such, but contributes to its management through environmental requirements.

As part of the sustainable management of water resources throughout its value chain, AKWEL has taken steps to gradually strengthen the consideration of water risk among its suppliers.

In addition, a Responsible Purchasing Policy is currently being drafted, and will include a section relating to water management.

As such, each year AKWEL sends its suppliers a letter of annual targets (including water consumption expectations) and collects specific information via a supplier questionnaire.

As part of its policy on the efficient use of resources, reducing water consumption is an operational objective for all production sites and is monitored and managed by the Environment and Energy Management Committee. The Industrial Performance Department is responsible for deploying the policy within the Group.

The policy covers all Group activities and applies to all Group production sites.

The AKWEL management system policy is available to all employees on the intranet, is presented to all new employees, and is reiterated during certain quarterly information meetings organised by the production sites.

3.2.4.3. Actions and measures for water resources (ESRS E3-2 § 15)

In accordance with good environmental practices, AKWEL is taking concrete measures to cut its water use, curb waste and preserve water quality, particularly by reducing its water consumption.

AKWEL's actions and resources relating to water are as follows:

| Theme | 2025 action |
|--|---|
| Raising awareness of the preservation of water resources | Employees are made aware of the preservation of water resources through internal communication campaigns on sustainability issues. All Group employees are covered by these communications. This action is repeated annually. |
| Reduced water consumption | Modernisation of cooling circuits at production sites processing rubber. |

3.2.4.4. Water resource targets and indicators (ESRS E3-3 § 20)

3.2.4.4.1. Production sites present in water stress zones

AKWEL has identified its production sites under water stress. By combining the consumption reported by the production sites and the mapping data of the Aqueduct Water Risk Atlas published by the World Resources Institute, AKWEL has identified that nine production sites are located in areas subject to water stress (Aqueduct index greater than or equal to 40%).

These nine production sites represent 44.1% of the Group's water consumption, i.e., 35,866 m³.

3.2.4.4.2. Water consumption (m3) (ESRS E3-4 § 28)

| Water consumption | 2025 | 2024 | 2023 |
|---|---------|---------|---------|
| Total water withdrawal (m ³) | 577,680 | 603,684 | 707,275 |
| Water discharge (m ³) | 496,467 | 535,101 | 557,805 |
| Total water consumption (m ³) | 81,213 | 68,582 | 129,469 |
| 2024/2025 variation table | +18.4% | -47% | - |
| Total water consumption intensity (m ³ /€m*) | 86.66 | 69.3 | 121.4 |

The 2025 operating revenue is used to calculate the intensity, this data being presented in the *Analysis of the consolidated financial statements* section of this report.

The change in water consumption shown in the table above is mainly due to the installation of an air cooling system for buildings at the Juarez production site. Part of the water withdrawn and used by this system is not discharged but evaporates during the process.

At this stage, water discharges are determined using a mixed approach: for some production sites, discharges are estimated and considered equal to consumption, which applies to 16 production sites, i.e. 11.4% of withdrawals. At other production sites, consumption figures are taken from invoices or recorded manually from the meter each month. However, the traceability and controls associated with the manual reading may be limited, which may generate uncertainty about the data.

AKWEL does not publish data on the total amount of water recycled and reused, or the total amount of water stored. The information collected for the first time in 2025 was not considered sufficiently reliable and consistent at Group level to be included in the publication.

AKWEL has a voluntary Group target related to reducing pressure on water resources.

| Objectives | Objectives and horizon | Reference year |
|------------------------------|------------------------|----------------|
| Reduce water withdrawal (m3) | -25% by 2030 | 2021 |

3.2.4.4.3. Carbon Disclosure Project for water

In 2025, AKWEL obtained a score of B.

Target 2026: maintain a B rating on the Carbon Disclosure Project for water (Water Security).

3.2.5. Resource use and the circular economy (ESRS E5)

3.2.5.1. Description of processes for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy (ESRS 2 IRO-1)

For more information on dual materiality analysis and risk identification, please refer to section 3.1.3.6. "Managing sustainability impacts, risks and opportunities".

3.2.5.2. Significant impacts, risks and opportunities and their links with resource use and the circular economy (ESRS 5 SBM 3)

Following the dual materiality analysis, the material IROs identified in terms of pollution are as follows:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|---|---|--|-----------------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Resilience of supply chains | Supply chain rupture due to scarcity of raw materials derived from ecosystems | Suppliers, clients, investors | Financial risk | Security of supply is critical to ensure the Group's sustainability. | | | X | X | X | X | | |
| Waste management and recovery | Environmental footprint of waste related to the end of product life (treatment, recovery, sorting, etc.). | Clients, service providers, local authorities | Negative impact | Taking end-of-life into account contributes to reducing the environmental footprint | X | | | | X | X | | |
| | Environmental footprint of waste generated by production activities. | Employees, data processors, local authorities, | Negative impact | Waste reduction and recovery contribute to the Group's environmental and economic performance | X | | X | X | X | X | | |
| Resource management and eco-design | Risks of additional costs linked to an increase in the prices of eco-designed raw materials. | Suppliers, clients, investors | Financial risk | Eco-design is integrated into the strategy while seeking an economic balance | | | X | X | X | X | | |
| | Business diversification through end-of-life reconditioning. | Clients, investors | Financial opportunity | Repackaging is an opportunity for diversification and circular economy | | | X | X | X | | X | |

3.2.5.3. Resource use and circular economy policies (ESRS E5-1)

The AKWEL Management System policy defines the principles and requirements applicable to resource use and the circular economy for its own activities. It is not structured around the IRO as such, but contributes to its management through environmental requirements.

It covers all the Group's activities. Responsibility for implementing the policy is entrusted to the Business Development Department for eco-design, and to the Manufacturing Performance Department for waste management and recovery.

The Management System Policy is available to all employees on the intranet, introduced to all new employees and reiterated during certain quarterly information meetings organised by the production sites.

With regard to the value chain activities, a responsible purchasing policy is being developed and will cover the upstream supply chain.

In addition, each year AKWEL sends its suppliers a letter of annual targets (including expectations regarding waste reduction) and collects specific information via a supplier questionnaire.

The strategic axes of these policies are as follows:

- **Waste management and recovery**

AKWEL integrates waste management and waste recovery into its policy for managing outgoing resources. The initiatives include:

- Management of production waste by sorting and monitoring its recovery;
- The reintegration of scrap into the production cycle after regrinding certain plastic parts, where technically feasible;
- The resale of recoverable waste, in particular metal.

- **The eco-design approach**

Since 2018, an eco-design approach has been implemented and applies to all products designed or modified by the Group.

This eco-design initiative forms part of our sustainability efforts by ensuring that the environmental impacts of parts designed by AKWEL are taken into account throughout the lifecycle of these products and is implemented in particular through the following areas:

- Increasing the lifespan of products;
- Minimising the impact of raw materials;
- Integrating manufacturing constraints and minimising waste related to procurement and production processes;
- Acting on the use;
- Studying end-of-life from the design stage by minimising waste and promoting its recyclability.

Eco-responsible materials, including bio-sourced materials, are monitored to better meet our clients' needs and the use of recycled materials in order to minimise the use of new resources.

- **Green materials**

AKWEL integrates, in its product development principles, the search for solutions to reduce dependence on virgin raw materials, in particular by studying alternative, recycled or lower-environmental-impact materials where relevant.

- **A responsible supply chain**

AKWEL incorporates resource use and raw material availability considerations into its supplier relationships to help reduce supply disruption risks identified as material. In this context, certain contractual requirements include expectations relating to the limitation of the environmental footprint of projects, which may include, where relevant, criteria relating to the use of raw materials, the integration of alternative or recycled materials and the control of the carbon footprint.

3.2.5.4. Actions and resources relating to resource use and the circular economy (ESRS E5-3)

The actions and resources relating to AKWEL's resource use and the circular economy are as follows:

| Theme | 2025 action |
|---------------------------------|---|
| Waste management | At each production site, the HSEE team is responsible for waste management and ensures that waste is identified and processed in accordance with the available disposal routes. In addition, suitable waste sorting bins are in place at all production sites. All production sites have established contracts with service providers for the collection of waste with sorting and recovery rules. |
| Quality of raw materials | The raw materials used by AKWEL come from a diversified network of suppliers, with particular attention paid to their quality, durability and traceability. Material conformity certificates are requested and verified upon receipt, to guarantee the quality of the raw materials purchased and used. |
| Responsible sourcing | AKWEL collects certain environmental information on the materials used by its suppliers, in particular via questionnaires. |
| Green materials | From time to time, AKWEL offers alternative materials, taking into account technical, regulatory, client requirements and economic considerations. |
| Circular economy | AKWEL implements the principles of a circular economy through the REMANufacturing approach. This approach aims to reduce resource waste, in particular by promoting the extension of the service life of certain products or components through reuse, repair, reconditioning and/or refurbishment. |

3.2.5.5. Targets relating to resource use and the circular economy (ESRS E5-3)

The objectives set by AKWEL are voluntary

| Objectives | Objectives and horizon | Reference year |
|---|------------------------|----------------|
| Reduce the volume of waste produced (T) | -15% by 2030 | 2021 |
| Increase the rate of waste recovery and recycling | 96% by 2030 | - |

3.2.5.6. Incoming resource flow (ESRS E5-4)

AKWEL mainly sources plastic, metal and rubber materials, which are essential to the manufacture of its products.

Resource consumption

| Quantities consumed | 2025 | 2024 | 2023 |
|-----------------------------|--------|----------|--------|
| Plastic materials (tonnes)* | 10,802 | 12,170** | 18,136 |
| Metal materials (tonnes)* | 15,210 | 16,374 | 20,920 |
| Rubber materials (tonnes)* | 17,323 | 17,436 | 14,898 |

* Tonnes purchased in 2025 based on open orders.

** Data corrected following an error on the Juarez site in 2024

In addition, AKWEL is currently unable to present the indicator relating to the weight of reused or recycled components and secondary materials used, due to limitations in data availability and traceability.

3.2.5.7. Outgoing resource flows (ESRS E5-5)

The main waste generated by production activities is metal scrap, plastic and rubber scrap, and packaging (paper, cardboard, wood). The total volume of waste generated in any production site is mainly based on its level of activity.

For more information on products manufactured by the Group and outgoing resources, please refer to [section 3.1.3.1.2 "Three main areas of expertise \(ESRS 2 SBM-1 § 40 \(a.i\)\)"](#).

| Waste (in tonnes) | 2025 | 2024 | 2023 |
|--|-----------------------------|---------------|---------------|
| Recycled non-hazardous industrial waste | 14,841 | - | - |
| Non-hazardous industrial waste prepared for reuse or reused | 775 | - | - |
| Recycled non-hazardous industrial waste | 12,665 | - | - |
| Non-hazardous industrial waste recovered by other operations | 1,401 | - | - |
| Recovered hazardous industrial waste | 809 | - | - |
| Hazardous industrial waste prepared for reuse or reused | 261 | - | - |
| Recycled hazardous industrial waste | 142 | - | - |
| Hazardous industrial waste recovered by other operations | 406 | - | - |
| Total recovered waste | 15,650 80% | | |
| Non-hazardous industrial waste disposed of | 3,588 | - | - |
| Incinerated non-hazardous industrial waste | 162 | - | - |
| Non-hazardous industrial waste sent to landfill | 1,642 | - | - |
| Non-hazardous industrial waste disposed of by other operations | 1,784 | - | - |
| Hazardous industrial waste disposed of | 324 | - | - |
| Incinerated hazardous industrial waste | 69 | - | - |
| Hazardous industrial waste sent to landfill | 52 | - | - |
| Hazardous industrial waste disposed of by other operations | 203 | - | - |
| Total waste disposed of | 3,912 20% | - | - |
| Total non-hazardous waste | 18,429 | 18,846 | 21,745 |
| Total hazardous waste | 1,133 | 1,124 | 1,286 |
| Total waste | 19,562 | 19,970 | 23,031 |

Regarding the data presented above, 73% of the information on the type of waste treatment is based on details considered to be robust (France, Sweden, UK, Portugal, Spain, Czech Republic, Romania, Turkey). Specific actions will be gradually implemented to make the rest of the data more reliable and improve its traceability, in particular by obtaining certificates from waste treatment providers and by changes to the relevant contractual clauses.

3.3. Human resources information

3.3.1. Own workforce (ESRS S1)

3.3.1.1. *Interests and views of stakeholders (ESRS 2 SBM-2 § 12)*

The Group's potential impacts on its employees, particularly in terms of working conditions, equal treatment, health and safety, remuneration or skills development, are structuring factors guiding the social strategy and organisation of HR processes.

The expectations and concerns of internal stakeholders (employees, staff representatives, managers, candidates) are collected through engagement surveys, interviews, social dialogue meetings and regular feedback mechanisms.

This information helps identify social risks that could affect the Group's performance, such as disengagement, loss of employability, difficulties in attracting talent, or situations of contractual insecurity.

The results of these exchanges help guide the Group's strategic HR priorities. The material IROs identified serve as the basis for defining the policies, actions and objectives presented in the following sections.

3.3.1.2. Significant impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3 § 14 (b), (d))

The dual materiality analysis identified 11 material IROs concerning AKWEL employees, namely:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|-----------------------------|--|------------------------------------|-------------------------|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Workforce management | Job insecurity due to the use of short-term contracts and sudden redundancies which prevent people from meeting their basic needs. | Employees, employee representative | Negative impact one-off | <p>The attractiveness and retention of talent support the Group's performance.</p> <p>Work organisation and workforce management decisions can influence the stability of employment and economic security of employees.</p> <p>Excessive use of precarious contracts could affect employees' living conditions.</p> | X | | | X | | X | | |
| | Employee fulfilment linked to the consideration of employee needs and expectations in the Group's strategy. | | Positive impact | <p>The proper functioning of industrial activities relies on the involvement of employees.</p> <p>Taking employees' expectations into account can promote their commitment, well-being and professional development.</p> <p>A high level of engagement can improve collective performance and talent retention.</p> | X | | | X | | X | | |
| | Reduced ability to attract and retain talent due to a lag in workplace quality of life (tools, remote working, etc.). | | Financial risk | <p>The attractiveness and retention of talent support the Group's performance.</p> <p>Working conditions perceived as insufficiently adapted (tools, work organisation, etc.) may reduce the Group's attractiveness and affect the recruitment and retention of talent.</p> <p>Recruitment or retention difficulties can affect performance and business continuity.</p> | | | | X | | X | | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|-----------------------------------|--|------------------------------------|-------------------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Workforce management | Decrease in productivity caused by employee disengagement and/or significant social conflicts. | Employees, clients | Financial risk | Industrial performance and client satisfaction are based on the commitment and stability of the teams. Employee disengagement or labour disputes can affect industrial performance, product quality and client satisfaction. | | | | X | | X | | |
| Employee health and safety | Deterioration in the health and safety of employees in the event of workplace accidents or occupational illnesses | Employees, employee representative | Negative impact one-off | Accident prevention is essential for the protection of people and business continuity. Industrial activities involve physical risks that may affect the health and safety of employees if prevention systems are insufficient. Occupational accidents or illnesses can affect employees and disrupt operations. | X | | | X | | X | | |
| | Financial costs in the event of an occupational accident due to the employer's gross negligence (increased contribution rates and insurance rates) | Employees, insurers | Financial risk | Production is based on the use of machinery, equipment and industrial processes The management of HSE risks contributes to the protection of the Group's economic performance. Serious accidents may result in financial costs for the Group (contributions, compensation) and affect business continuity. | | | | X | | X | | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|--|--|--|-------------------------|--|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Decent wages | Deterioration in the standard of living due to insufficient wages that do not meet basic needs | Employees, employee representative | Negative impact one-off | The Group's wage policy directly influences the living conditions of employees and their ability to meet their basic needs. Insufficient salaries can affect the well-being of employees and the attractiveness of the Group. | | X | | X | | X | | |
| Training and skills development | Loss of employability of employees due to poor management of professional development. | Skills development enables adaptation to technological changes | Negative impact one-off | Industrial and innovation activities are based on the skills of employees. An appropriate training policy contributes to the retention of talent. A lack of skills development could limit the employability of employees and their ability to adapt to technological changes in the sector. | X | | | X | | X | | |
| | Increased productivity through developing training programmes in digital tools and artificial intelligence in order to optimise R&D and production processes | Employees | Financial opportunity | Innovation and process optimisation rely on the technological skills of the teams. The development of digital skills supports innovation, process optimisation and the Group's competitiveness. These training courses can improve productivity and support competitiveness. | | | | X | | | X | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Time horizon | | |
|---|--|-----------------------|-------------------------|---|---------|-----------|----------------------|--------------|------------------------|--------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Training and skills development | Lack of competitiveness due to employees' insufficient skills in new process-related technologies linked to the energy transition | Employees | Financial risk | <p>The automotive sector is moving towards more complex technologies.</p> <p>The fit between skills and market developments determines the Group's ability to establish a sustainable position.</p> <p>The move towards new industrial technologies may require new skills, the absence of which could limit the Group's competitiveness.</p> | | | | X | | | X | |
| Gender equality and pay equity for work of equal value | Discrimination against employees linked to a breach of the principles of gender equality and equal opportunities, equal treatment (remuneration for equal work, employment and inclusion of people with disabilities, combating violence and harassment in the workplace, diversity) | Employees | Negative impact one-off | <p>Human resources management influences the organisation and cohesion of teams</p> <p>Equality contributes to social cohesion and attractiveness.</p> <p>Discriminatory practices may affect the working conditions and professional opportunities of employees and harm the Group's social cohesion.</p> | X | | | X | | X | | |

The financial risk “Reduced attractiveness and retention of talent due to a lag in working conditions (tools, remote working, etc.)” stems directly from the material negative impact “Job insecurity resulting from the use of short-term contracts and sudden redundancies, which prevent employees from meeting their basic needs.”

The financial risk “Financial costs arising from an accident at work resulting from gross negligence on the part of the employer (increasing contribution and insurance rates)” directly stems from the material adverse impact “Deterioration of employees’ health and safety following accidents at work or occupational illnesses”.

The financial risk “Lack of competitiveness due to a lack of employee skills in new process technologies in connection with the energy transition” arises directly from the material negative impact “Loss of employee employability due to poor management of professional development.”

AKWEL recognises that its workforce is an important asset and that its associated impacts, risks and opportunities are closely linked to its strategy and business model.

For more information on the dual materiality analysis and risk identification, please refer respectively to [section 3.1.3.5](#), “*Management of sustainability impacts, risks and opportunities*”.

3.3.1.3. Company personnel policies (ESRS S1-1 § 17, 20(a), (b) (c), 22, 23, 24)

3.3.1.3.1. Human resources policy

The Group’s Human Resources policy described below is the result of an in-depth analysis of the impacts, risks and opportunities faced by AKWEL. It applies to all Group employees.

The Human Resources Department is responsible for deploying the HR policy within the Group.

Thus, AKWEL has formalised its employer brand around four action verbs in its motto: **GROWING+**

It encompasses the specific policies mentioned below.

GROWING +: At AKWEL, we learn from each another, growing together in the process, in turn helping the Group move forward. We cultivate the capacity to excel. Demanding but always rewarding, the challenges we embrace form part of the very lifeblood of our Group. We work in a high-tech industrial and technological environment, which makes our day-to-day work extremely worthwhile and enriching. Growing both individually and collectively in the performance of our duties is a priority for AKWEL.

BEING COMMITTED Working at AKWEL means being part of the journey of a family-run Group with down-to-earth, authentic values; it also means working together to continue the story of a company with a global reach. As an independent Group with a solid financial foundation, we establish a presence wherever our clients are and build an exemplary reputation in the countries where we operate. AKWEL has built up its successful company history by adopting a long-term approach. Every employee who joins us contributes to the Group’s future and, if they wish, have the opportunity to build a long career in an international environment.

RESPECTING Working at AKWEL involves collaboration based on reciprocal commitments. Thanks to our family history and our outstanding reputation, respect is naturally one of these commitments. Our family has always strived to set a good example to our staff. In return, we expect them to display an exemplary attitude. At AKWEL, we respect all members of staff, regardless of their position, and always seek to ensure fairness and equity. We give everyone the same opportunity to succeed within the group. As we see it, each of us must receive the same attention, the same working conditions and the same resources they need to succeed, with maximum peace of mind. Our values of authenticity and transparency demand the highest possible degree of honesty in dealings with our staff. In our view, straight talking is an essential aspect of respect. AKWEL encourages equity and inclusion among its teams and ensures that it recruits according to the same principles by promoting diversity in all its forms.

DOING We offer our strategic clients ever more reliable and competitive solutions. Each contract we gain represents a genuine challenge, requiring our staff to be demanding and meticulous at all times. Working at AKWEL also gives you the possibility to develop a variety of skills and expertise (robotics, mechatronics, etc.) until you are fully proficient. The culture of industrial performance, efficiency, results and client satisfaction drives the growth and progress of our group. To satisfy our clients’ needs, our staff are encouraged to display pragmatism in order to come up with the perfect solution for each problem, in a spirit of creativity and agility.

SHARING We are highly aware of the need to pass on skills, and we provide opportunities for the young people we train by sharing and passing down expertise. At AKWEL, young recruits have a chance to build a successful career by learning from their peers, some of whom have many years’ experience in our Group. We enjoy sharing and passing on our technical knowledge but also our values. In addition to occupational expertise, we teach professional interpersonal skills. At AKWEL, each staff member can gain unique skills based on a clear overview of his or her role thanks to our highly specific organisational structure encompassing the complete production chain.

AKWEL develops the AUTONOMY of employees for GROWING+: development of skills (knowledge and experience) and development of commitment (motivation and trust).

At AKWEL, our GROWING+ vision applies to three areas: the HEAD, the HEART and the LEGS.

GROWING+ with the HEAD – Developing skills and:

Training in techniques and tools;

Training in humane and effective management.

Associated IROs:

Negative impact: Loss of employability among employees due to poor management of professional developments;

Financial risk: Lack of competitiveness due to a lack of employee skills in new process technologies related to the energy transition;

Financial opportunity: Increased productivity by developing training on digital tools and artificial intelligence in order to optimise R&D and production processes.

GROW+ with the HEART - Develop Commitment and:

Develop careers;

Manage compensation and benefits.

Associated IROs:

Financial risk: Decrease in productivity caused by employee disengagement and/or significant social conflicts

Positive impact: Employee development linked to taking into account employee needs and expectations in the Group's strategy.

Financial risk: Decline in the attractiveness and retention of talent due to a lag in working conditions (tools, teleworking, etc.)

Negative impact: Deterioration in the standard of living due to insufficient wages that do not meet basic needs

Negative impact: Loss of employee employability due to poor management of professional development

Financial risk: Lack of competitiveness due to a lack of employee skills in new process technologies related to the energy transition

GROWING+ with the LEGS – Adapting teams to the Activity and:

Placing the right person in the right role;

Ensuring that the teams are appropriate to the workload.

Associated IROs:

Negative impact: Job insecurity due to the use of short-term contracts and sudden redundancies that do not enable basic needs to be met

Financial risk: Decrease in productivity caused by employee disengagement and/or significant social conflicts

Negative impact: Discrimination against employees linked to a breach of the principle of gender equality and equal opportunities, equal treatment (remuneration for equal work, employment and inclusion of people with disabilities, combating violence and harassment in the workplace, diversity), for all.

3.3.1.3.2. Respect for the human rights, including labour rights, of its staff members

AKWEL supports and considers it a priority to protect “fundamental human rights, the dignity and worth of the human person, and equal rights for men and women”, as recognised internationally in the Universal Declaration of Human Rights and in Principles 1 and 2 of the United Nations Global Compact. Global Compact

AKWEL prohibits all forms of forced or compulsory labour and trafficking in human beings.

During the working relationship, AKWEL undertakes to ensure that its staff are free to accept or refuse a job or a change of role within the Group, to express themselves freely, to be a member of a union and to terminate their work contract in accordance with the laws and practices in force in their country of assignment.

In accordance with the International Labour Organization's directives on minimum age and within the framework of national legislation, the Group commits to the effective abolition of child labour by refraining from employing candidates who are not of the minimum required age and/or do not meet the legal requirements of the country in which it operates.

3.3.1.3.3. Dialogue with members of its staff

In accordance with the International Labour Organization's Right to Organise and Collective Bargaining Convention within national legislations, the Group promotes social dialogue between staff representatives and management as a means of constructive discussion, particularly with regard to relationships between them and working and employment conditions.

In accordance with the provisions on freedom of association and protection of the right to organise, AKWEL Group respects the right of employees to associate, join a union, appoint representatives and be elected as representatives in accordance with the specifics of each country.

3.3.1.3.4. Measures aimed at remedying human rights impacts and/or enabling their remediation

AKWEL implements measures to prevent and, where necessary, remedy adverse human rights impacts that may affect its employees in the course of its activities.

To this end, the Group has a professional whistleblowing system accessible to all employees, enabling them to report in strict confidence any potential breach of their fundamental rights, particularly regarding working conditions, discrimination or harassment.

Reports are handled in accordance with the internal whistleblowing procedure: an analysis is carried out, the facts are investigated and appropriate corrective measures can be implemented, such as support for the person concerned, the review of managerial practices or the activation of disciplinary measures if necessary.

When an impact is identified, AKWEL commits to implementing appropriate corrective measures, which may include compensation, rehabilitation or other forms of redress depending on the severity and nature of the harm.

3.3.1.3.5. Equity, diversity and inclusion

AKWEL is committed to promoting respect for cultural, social and economic differences. AKWEL encourages diversity, equity and inclusion among its teams and seeks to recruit according to these same principles by promoting diversity in all its forms.

For AKWEL, inclusion is about creating an environment where everyone feels respected, valued and integrated, regardless of their differences. We recognise and value the skills, experiences, opinions and ideas of all employees, regardless of gender, age, ethnicity, disability, sexual orientation or other personal characteristics.

AKWEL applies HR processes to ensure equal treatment and inclusion, including through non-discriminatory recruitment procedures, dedicated training and monitoring of the representativeness of teams.

AKWEL prohibits all forms of discrimination in accordance with applicable laws and has established prevention and remedial processes to ensure equal treatment.

Consequently, "no person may be excluded from any recruitment procedure or access to any work placement or training period in any company; no employee may be sanctioned, dismissed or made the subject of any discriminatory measure, whether direct or indirect, particularly as regards remuneration, training, reclassification, assignment, qualification, classification, professional promotion, transfer or renewal of contract by reason of their origin, gender, proclivities, sexual orientation, age, marital status or pregnancy, genetic characteristics, membership or non-membership (whether actual or supposed) of any ethnic group, nation or race, their political opinions, union or mutual activities, religious beliefs, physical appearance, family name, health status or disability".

For several years, AKWEL has been sharing initiatives to continuously improve the integration of people with disabilities. 139 employees with disabilities contribute to AKWEL's performance every day. The AKWEL Group intends to continue the integration of people with disabilities.

AKWEL seeks to achieve a fair overall outcome that rewards individual and collective performance and does not discriminate on grounds of origin, gender, nationality or any other personal criterion.

An inclusion and diversity awareness module provides employees with training on the issues of non-discrimination. This material is available in e-learning format for newcomers during their induction process.

3.3.1.3.6. Gender equality

In accordance with the International Labour Organization (ILO) convention and the principles set out in the Global Compact, the Group is implementing concrete actions on remuneration and vocational training to promote gender equality at work. At a daily level, this is implemented at our various production sites through the creation, circulation and application of common recruitment processes, appraisal interviews, access to training and remuneration. All of these actions are based exclusively on the skills of our employees and candidates.

AKWEL is committed to promoting women's representation at every level of its organisation. AKWEL encourages the representation of women in its management.

In 2025, female employees accounted for 40% of the workforce but only 26% of managers. By 2027, we want women to represent 27% of managers, and by 2030, AKWEL has set a target for 30% of the Group's managers to be women. We develop local initiatives at each of our production sites on 8 March each year for International Women's Day, and feature the inspiring career story of a female colleague in our internal newsletter "ECHANGES".

In terms of career development, the Group's principle is to promote professional advancement. To this end, all our job offers are available to all our employees worldwide, both internally on our collaborative space, and externally on the Group's website and sites dedicated to recruitment.

3.3.1.3.7. Cultural and intergenerational diversity

AKWEL's cultural and intergenerational diversity is an important lever for securing career paths.

The agreement on forward-looking management of jobs and career paths directly contributes to preventing situations of precarity identified in the dual materiality analysis. It aims to ensure the continuity of career paths, facilitate the transfer of skills and support employees at the end of their careers.

3.3.1.3.8. Career development

The Group's professional development policy aims to promote diversity. Indeed, the Group is convinced that diversity of gender, age, background and skills enhances our capabilities, particularly our ability to innovate and design new products. As the automotive market evolves rapidly, we are strengthening our ability to adapt to new demands and technologies, and to develop the potential of employees based internationally.

In 2025, the Group's policy addressed two of the major challenges for AKWEL:

- The adaptation of the workforce to ensure the economic viability of our activities.
- Enhancing our technical skills and support to improve the quality and performance of our products and services and to maintain our capacity for development and innovation.

Through an annual assessment of performance and autonomy, we anticipate the next stage in each employee's career and encourage internal mobility to help every employee who wishes to grow with GROWING+.

The People Review at AKWEL is an essential HR process that enables mobility solutions to be offered to the staff identified by the resource adequacy matrix. This tool is key to talent retention and the succession planning necessary for career management.

To achieve this, the People Review meets three main objectives:

- Identifying High Performer employees in order to anticipate their next career steps within AKWEL;
- Securing employees and key functions by identifying competent and committed female employees through a succession plan;
- Supporting Low Performer employees with the implementation of a Performance Improvement Plan with their managers to return to the expectations of their role.

3.3.1.3.9. Decent pay

AKWEL is committed to remunerating all its employees fairly, taking into account local economic conditions and market practices.

AKWEL defines a decent salary within the Group as the legal or collective minimum wage applicable in each country of operation.

3.3.1.3.10. Performance bonus

AKWEL rewards individual and collective performance through a bonus system that helps to better mobilise and empower teams around the Group's strategic objectives.

The performance bonus system is intended to cover all Group employees. Its implementation is gradual, as part of the harmonisation of local practices, with the aim of achieving 100% coverage of the workforce by 2027.

The maximum bonus depends on the employee's role within the company. The greater the impact the function has on the Group's performance, the higher the bonus level.

Performance is assessed on the basis of two or three criteria representing in a balanced way both client satisfaction and profitability. The criteria are defined so as to be simple (easy to understand and calculate), measurable, enduring (not changed every year) and known to employees.

3.3.1.3.11. Health and safety policy

AKWEL's Management System policy is the formal occupational health and safety policy.

This policy defines the principles, responsibilities and requirements applicable to all production sites, as well as the associated implementation processes: prevention programmes, risk analysis tools, safety procedures, internal audits, mandatory training and safety performance monitoring systems.

The occupational safety policy is defined by the Quality, Compliance and Transformation VP, approved by the Health and Safety Management Committee, with its operational implementation at each Group production site being the responsibility of the Manufacturing Performance VP.

The policy is reviewed annually if necessary and made available to all employees in addition to national laws and regulations.

The health and safety of people are central to AKWEL's concerns and to its day-to-day activities. Each AKWEL employee and each external supplier must have a responsible attitude, comply with regulations, rules and rights and be attentive to any risky situation that could threaten AKWEL's core concerns, with the aim of immediately securing it, avoiding it or bringing it under control, with a view to continuous improvement.

AKWEL is committed to providing its employees with the tools and infrastructure necessary for the proper functioning of health and safety processes. It is the responsibility of each employee to protect and demonstrate the correct use of means and tools.

Safety is our top priority at the heart of everything we do; every day, in everything we do, everyone involved with AKWEL (employees, suppliers, subcontractors, etc.) must be able to work in a safe and healthy environment. Trust and mutual respect are the true cement of our organisation, which reaffirms its determination to uphold health and safety standards while eliminating hazards and reducing risks to occupational health and safety by involving all AKWEL personnel.

The AKWEL Management System policy governs the local implementation of safety actions and guarantees a structured, harmonised and managed approach at Group level.

The Occupational Safety policy and the associated objectives apply to all production sites and are adjusted locally when performance is better than the Group objective in order to maintain the momentum of continuous progress towards zero accidents.

Associated IROs:

Negative impact: Deterioration of the health and safety of employees in the event of workplace accidents or occupational illnesses

Financial risk: Financial costs in the event of an occupational accident linked to an inexcusable fault of the employer (increasing contribution and insurance rates).

3.3.1.4. Process of dialogue with company staff and their representatives regarding impacts (ESRS S1-2 § 27, S1-8 §63)

The Human Resources VP has the operational responsibility to ensure that this dialogue takes place and that its results support AKWEL's approach to managing these impacts.

3.3.1.4.1. Social Dialogue

To take full account of the international aspect of the Group and to encourage social dialogue on transnational issues, an AKWEL European Works Council (EWC) was created in October 2019.

The EWC covers all Group employees in eight countries: Germany, Bulgaria, Spain, France, Portugal, Czech Republic, Romania and Sweden.

The EWC is informed about and consulted on the Group's strategic decisions. The employee delegation is comprised of 14 members (staff representatives and trade union representatives).

It meets at least once a year.

It discusses various themes such as the current situation and likely developments concerning employment, changes involving organisation, the introduction of new production processes, transfers of production, mergers and investments, etc., within the European scope.

3.3.1.4.2. Communication

"ÉCHANGES", our internal newsletter, is sent to employees every quarter to share news about the Group and life at the production sites. It is translated into each language to make all articles easier to read.

The ÉCHANGES editorial is an opportunity to target a key message each quarter related to the company's activities.

The editorial is regularly co-authored by the Group Chairman and one of the VPs directly involved in the quarterly report.

3.3.1.4.3. Quarterly meeting

Each quarter, a meeting is organised for each production site. It is a time for sharing information and exchanging ideas between management and employees.

They are a means of communicating regularly, transparently and interactively with all employees.

These meetings contribute to employee engagement by providing regular information on the Group's project, culture and values. During the meeting, Management presents the Chairman's message, along with information relating to the Group and the production site. A discussion period is planned to answer employees' questions.

3.3.1.5. Process for addressing negative impacts and channels allowing company staff to raise concerns (ESRS S1-3 § 32)

When a negative impact related to an employee is identified, AKWEL applies a structured remediation process: receipt of the report, analysis of the situation by managers and HR teams, definition of an action plan (coaching, targeted training, adaptation of the position or reassignment), and regular monitoring of the effectiveness of the measures implemented.

In the particular case of the IRO "loss of employability due to poor management of professional development", the annual interviews, the People Review and HR management tools make it possible to detect at-risk situations and activate concrete actions for upskilling or career development.

3.3.1.5.1. Employees' concerns are reported through various channels

During the quarterly meeting, in order to facilitate exchanges and depending on local regulations, it is advisable to provide an agenda for the meeting at which each employee is invited to ask questions before the meeting. This agenda is mandatory in France in line with the provisions set out in the company agreement "Professional equality between women and men and quality of life at work".

Management prepares the answers to be given to any questions asked by employees.

The annual appraisal is an important management process held each year that enables managers to identify employees' concerns and to draw up an action plan if they are dissatisfied.

The whistleblowing system is also a channel available to employees to share their concerns; for more information, see [section 3.3.5.3.3. "Whistleblowing system"](#).

3.3.1.5.2. Employee engagement survey

AKWEL did not conduct any employee engagement survey during 2025.

AKWEL commissioned an employee engagement survey from an independent third party among all employees at the Group's production sites. This survey, concluded in 2024, enabled the Group to survey all employees, achieving a participation rate of 84% and an engagement index of 4.04 out of 5.

This anonymous survey made it possible to identify, for each production site concerned, the main employee concerns that could affect their level of engagement. Action plans were carried out at each production site to identify appropriate solutions to address the main barriers to engagement: job satisfaction, clarity of roles and responsibilities and sense of belonging, etc.

As of 2028, AKWEL wishes to repeat this approach and has set itself the goal of surveying 100% of employees every five years through an independent organisation, maintaining an engagement index of at least 4 out of 5.

3.3.1.6. Actions regarding material impacts on company personnel, approaches to managing material risks and seizing material opportunities concerning company personnel, and effectiveness of these actions (ESRS S1-4 § 37, § 38, § 40)

Continuous improvement plans are managed locally by the HR managers of each production site and coordinated at corporate level by the regional HR VPs, under the supervision of the Group HR VP. This organisation ensures consistent monitoring of actions and uniform implementation across all production sites.

The continuous health and safety improvement plans are managed locally by the production site managers in conjunction with the Health and Safety Management Committee. They are coordinated at corporate level by the Quality, Compliance and Transformation VP during the monthly health and safety committee meeting.

AKWEL ensures that its internal practices do not generate material negative impacts on its employees by relying on control and prevention systems integrated into its HR processes.

Practices relating to skills development, remuneration, work organisation and health and safety are subject to operational monitoring, enabling any high-risk situations to be identified and rectified promptly.

3.3.1.6.1. Workforce management.

AKWEL has drafted and communicated a dedicated methodology on the use of teleworking for all its teams. These instructions are supplemented by a list of eligible functions that was updated during 2024.

In 2025, the People Review, implemented at each production site worldwide, aims to anticipate the next career step, promote internal mobility and secure key positions through a succession plan.

AKWEL encourages internal mobility by anticipating employees' next career stage. Each of the Group's production sites assesses the proportion of internal recruitments each month and carries out local initiatives to encourage the internal mobility of people eligible to apply for positions to be filled.

3.3.1.6.2. Decent wages and employee compensation

AKWEL is committed to remunerating all its employees fairly, taking into account local economic conditions and market practices. AKWEL defines the decent wage within the Group as the local legal or conventional minimum wage.

Compensation consists of several components: salary (fixed compensation); bonuses (variable compensation); employee benefits: health insurance, pension schemes, etc.; and benefits in kind: a company car.

Each component of this remuneration is governed by rules that take into account the legislation of the country, the labour market conditions of each region, the position held or the level of responsibility exercised, as well as the employee's performance. This is to attract, retain and motivate employees while ensuring competitiveness in the local market.

For example, variable remuneration, based on the Group's strategic objectives, represents an even greater share of pay the higher the level of responsibility.

3.3.1.6.3. Diversity, gender equality and equal pay for work of equal value

In 2025, 100% of employees were made aware of Discrimination, Equity and Inclusion at information meetings in the first quarter of the year.

AKWEL has formalised the following commitments for France, through a company agreement on professional equality between men and women and quality of life at work:

- To ensure that within the same production site, there is equal pay between women and men, for employment, levels of responsibility, workload, seniority, efficiency and a career path of equal value.
- Contributing to the harmonisation of working and family time, by agreeing that meetings should be organised during working hours.

3.3.1.6.4. Training and skills development

In 2025, AKWEL spent an average of 11.79 hours of training per employee. Special efforts have been made in the area of training and will continue to be made. Training at the Group acts as a driver of employee performance and professionalism. It enables us to keep pace with changes in our business areas and adapt to new technological developments.

In 2025, more than 1,000 priority training sessions were organised around safety, production and related processes.

3.3.1.6.5. Employee health and safety

In 2025, actions to improve employee health and safety made it possible to meet the safety performance objectives set by the Group.

Regarding actions linked to health and safety objectives, AKWEL has continued rolling out the STOP WORK programme, which serves as a reminder of the obligation to stop work if a health and safety risk is identified. Training on the golden safety rules has been provided to staff at all production sites to enable employees to identify non-compliant or risky situations.

In 2026, the Group plans to distribute a collection of golden safety rules to all employees and to set up associated monthly events.

In addition, the human/machine interfaces (part of the moving machinery) were analysed on the basis of an internal guide to good practices and compliance. The processing of discrepancies, which began in 2024, continued in 2025 for risks classified as "significant". In 2026, actions will continue on "medium" risks.

In 2025, all the Group's production sites were ISO 45001 certified (health and safety management).

These various actions should make it possible to continue the trend of reducing the number of accidents that has been under way for several years.

3.3.1.7. **Indicators and targets related to the management of material negative impacts, the promotion of positive impacts and material risks and opportunities (ESRS S1-5 § 47)**

The process of defining AKWEL's social targets is based on a structured approach steered by the Human Resources and Quality, Compliance and Transformation Department during the annual management reviews.

It is informed by regular discussions with employees and their representatives. Expectations and priorities are identified through several mechanisms: annual interviews, People Review, social dialogue meetings, engagement surveys and close exchanges with local HR teams.

This information makes it possible to define targets adapted to the material challenges identified. These targets are monitored by the HR managers and the QSE manager of the production site and consolidated by the regional and Group teams, making it possible to periodically assess performance and prepare the necessary adjustments.

The lessons learnt from these reviews feed into the definition of new objectives and the adaptation of action plans in order to continuously improve social systems.

3.3.1.8. **Characteristics of the employees of the company (ESRS S1-6 § 50)**

3.3.1.8.1. **Headcount by gender**

At 31 December 2025, the Group had 8,086 employees on permanent and fixed-term contracts (see [Note 21 "Headcount"](#) of the consolidated financial statements for the year ended 31 December 2025 (see [FINANCIAL STATEMENTS – AKWEL GROUP section, page 269](#)) i.e. a decrease in headcount of 6.26% on 2024.

| Category | 2025 | 2024 | 2023 |
|------------------------|--------------|--------------|--------------|
| Male | 4,886 | 5,108 | 5,667 |
| Female | 3,200 | 3,518 | 3,965 |
| % female | 40% | 41% | 41% |
| Other* | - | - | - |
| Not mentioned** | - | - | - |
| Total employees | 8,086 | 8,626 | 9,632 |

* In some Member States, it is possible to register legally as having a third gender, often neutral, which is classified as "other" in the table above.

** In some Member States, it is possible for people to register legally as having a third sex, often neutral, which is categorised as "other" in the table above. However, if the company publishes data on employees for whom this is not possible, it can explain this and indicate that the "other" category is not applicable.

3.3.1.8.2. **Breakdown of employees by geographical zones**

By 2025, the Group's workforce was spread across 20 countries. 31.34% of the Group's workforce is located in the Europe (excluding France) and Africa region; 34.61% in the North America region; 12.91% in France; 20.80% in the Asia and Middle East region (including Turkey) and 0.25% in the South America region.

| Countries where the company employs 50 people or more, representing at least 10% of the total number of its employees. | 2025 | 2024 | 2023 |
|--|--------------|--------------|--------------|
| France | 1,044 | 1,197 | 1,261 |
| Europe (excluding France) and Africa | 2,541 | 2,955 | 3,330 |
| North America | 2,799 | 2,739 | 3,113 |
| Asia and the Middle East (incl. Turkey) | 1,682 | 1,713 | 1,906 |
| South America | 20 | 22 | 22 |
| Total | 8,086 | 8,626 | 9,632 |

For a breakdown of the workforce by country, please refer to [section 3.1.3.1.3 "An international presence as close as possible to its ESRS 2 SBM-1 clients"](#).

3.3.1.8.3. Type of employment contract

| Present at 31/12/2025 | Female | Male | Other* | Not specified | Total |
|--|--------|-------|--------|---------------|-------|
| Total number of permanent + fixed-term employees | 3,200 | 4,886 | - | - | 8,086 |
| Number of employees with non-guaranteed hours | - | - | - | - | - |
| Present at 31/12/2024 | Female | Male | Other* | Not specified | Total |
| Total number of permanent + fixed-term employees | 3,518 | 5,108 | - | - | 8,626 |
| Number of employees with non-guaranteed hours | - | - | - | - | - |
| Present at 31/12/2023 | Female | Male | Other* | Not specified | Total |
| Total number of permanent + fixed-term employees | 3,965 | 5,667 | - | - | 9,632 |
| Number of employees with non-guaranteed hours | - | - | - | - | - |

3.3.1.8.4. Number of employees (by headcount) by contract type, broken down by country

| Present at 31/12/2025 | France | Europe (excluding France) and Africa | North America | Asia and the Middle East (incl. Turkey) | South America | Total |
|---|--------|--------------------------------------|---------------|---|---------------|-------|
| Total number of employees | 1,044 | 2,541 | 2,799 | 1,682 | 20 | 8,086 |
| Number of employees on permanent contracts | 1,023 | 2,452 | 2,799 | 1,568 | 20 | 7,862 |
| Number of employees on fixed-term contracts | 21 | 89 | 0 | 114 | 0 | 224 |
| Number of employees with non-guaranteed hours | - | - | - | - | - | - |

3.3.1.8.5. Staff turnover rate

In 2025, the staff turnover rate – calculated by dividing the total number of resignations, redundancies, mutually agreed terminations, retirements, terminations of probationary periods and deaths by the number of employees on permanent contracts at the end of 2025 – stood at 31.4%.

This turnover rate is explained in particular by the following elements:

- The three Mexican production sites (Juarez, Orizaba, Ixtaczoquitlan) accounted for more than 40% of departures during the year. The turnover rate observed mainly reflects the structural characteristics of the local industrial employment market, marked by a concentration of players and historically high mobility in operator positions;
- Adaptation of employees to activity levels and operational efficiency gains observed at certain production sites.

| Employee departures | 2025 | 2024 | 2023 |
|--|-------|-------|-------|
| Total number of employees who left AKWEL | 2,468 | 2,645 | 3,066 |
| Departure rate (%) | 31.4% | 32.1% | 32.6% |

3.3.1.8.6. Types of departures

In 2025, the Group recorded 2,468 departures, consisting of voluntary departures and other reasons (1,586) and dismissals and terminations (808). Voluntary departures of Direct Labour (MOD) (1,022) accounted for 22% of all departures, mainly in Mexico where the labour market remains highly competitive.

The table below shows the departures for all categories of staff:

| Departures | 2025 | 2024 | 2023 |
|---|--------------|--------------|--------------|
| Lay-offs and terminations | 808 | 952 | 829 |
| Pension | 74 | 98 | 97 |
| Voluntary redundancies and other reasons* | 1,586 | 1,595 | 3,066 |
| Total | 2,468 | 2,645 | 3,992 |

* "Voluntary redundancies and other reasons" means resignations, the end of fixed-term contracts, trial periods and deaths.

3.3.1.8.7. Recruitments

In 2025, the Group recorded 1,928 new hires, mainly located in production sites in North America, Asia and other production sites whose activity is exposed to high-growth markets.

| Employees by contract type | 2025 | 2024 | 2022 |
|----------------------------|--------------|--------------|--------------|
| Open-ended contract | 1,704 | 1,496 | 3,704 |
| Fixed-term contract | 224 | 145 | 515 |
| Total | 1,928 | 1,641 | 4,219 |

Excluding internships

In 2025, of the 1,928 people recruited, 11.62% were on fixed-term contracts and 88.38% were on permanent contracts.

AKWEL aims to maintain a balance of 40% internal recruitment and 60% external recruitment, which enables us to develop our existing teams (GROWING+) and bring in new colleagues who enrich the company with their professional experience.

3.3.1.9. Characteristics of non-employees forming part of the AKWEL Group workforce (ESRS S1-7 § 57)

The Group's workforce, active in 20 countries, is enriched by the diversity of independent service providers.

However, due to their wide geographical distribution and the nature of their engagement, it is not yet possible to track information on individual providers globally.

3.3.1.10. Coverage of collective bargaining and social dialogue (ESRS S1-8 § 60)

At all the Group's sites, negotiations resulted in the signing of 21 collective agreements, including five on occupational health and safety.

| Coverage rate | Coverage of collective agreements | | Social dialogue |
|---------------|--|--|--|
| | Employees - EEA (For countries with >50 employees representing >10% of the total workforce) | Employees - Non-EEA (Estimate for regions with >50 employees representing >10% of total employment) | Workplace representation (EEA only) (for countries with >50 employees representing >10%) |
| 0-19% | | | |
| 20-39% | | Mexico | |
| 40-59% | | | |
| 60-79% | | | |
| 80-100% | France | Turkey | France |

That is, 5,112 employees were covered by a collective agreement in 2025, representing 63% of the workforce.

That is, 6,975 employees were covered by a Social and Economic Council in 2025, representing 86% of the workforce.

By 2030, AKWEL aims to have 90% of its workforce covered by a Social and Economic Committee.

3.3.1.11. Percentage of staff having an annual appraisal interview (ESRS S1-13 § 66)

In 2025, 97% of employees had an annual appraisal review.

| Annual appraisal review | 2025 | 2024 | 2023 |
|--|-------|-------|-------|
| Number of annual appraisal interviews | 7,476 | 8,365 | 8,643 |
| Percentage of staff with an annual appraisal interview | 97% | 97% | 93% |

Starting in 2024, AKWEL has set the objective of evaluating 100% of employees in an annual appraisal with their manager.

3.3.1.12. Diversity indicators (ESRS S1-9 § 66)

In 2025, 100% of employees were made aware of Discrimination, Equity and Inclusion at information meetings in the first quarter of the year.

3.3.1.12.1. Gender distribution in numbers and percentages at senior management level among employees

In 2025, 14% of women and 86% of men held senior management positions. Senior management roles correspond to the Group's operational and functional management positions.

| Number and percentage at senior management level | Female | | Male | | Other* | Not specified** | Total |
|--|--------|-----|------|-----|--------|-----------------|-------|
| | | % | | % | | | |
| 2025 | 10 | 14% | 62 | 86% | - | - | 72 |
| 2024 | 7 | 11% | 56 | 89% | - | - | 63 |
| 2023 | 8 | 12% | 60 | 88% | - | - | 68 |

* In some Member States, it is possible to legally register as a third gender, often neutral, which is classified as "other" in the table above.

** In some Member States, it is possible for people to register legally as having a third sex, often neutral, which is categorised as "other" in the table above. However, if the company publishes data on employees for whom this is not possible, it can explain this and indicate that the "other" category is not applicable.

3.3.1.12.2. Breakdown of employees by age group

| Breakdown of employees by age group | Less than 30 years old | 30 to 50 years old | More than 50 years old | Not published | Total |
|-------------------------------------|------------------------|--------------------|------------------------|---------------|-------|
| 2025 | 1,891 | 4,444 | 1,751 | - | 8,086 |
| 2024 | 1,877 | 4,873 | 1,876 | - | 8,626 |
| 2023 | 2,416 | 5,321 | 1,895 | - | 9,632 |

Thus the proportion of employees aged under 30 is equivalent to that of employees aged over 50.

3.3.1.13. Decent wages (ESRS S1-10 § 67)

AKWEL is committed to remunerating all its employees fairly, taking into account local economic conditions and market practices.

AKWEL aims to comply with legal and regulatory developments applicable in each country and to establish monitoring of sectoral practices.

3.3.1.14. Persons with disabilities (ESRS S1-12 § 79)

At the end of 2025, the Group had 1.7% of employees recognised as having a disability.

| Professional integration of persons with disabilities | 2025 | 2024 | 2023 |
|---|------|------|------|
| Number of employees with disabilities | 139 | 160 | 150 |

3.3.1.15. Training and skills development indicators (ESRS S1-13 § 83)

| Staff training rate (trained workforce/total workforce) | 2025 | 2024 | 2023 |
|---|--------|---------|---------|
| Trained workforce | 5,992 | 6,825 | 7,049 |
| Percentage | 74.10% | 79.12% | 73.18% |
| Average number of training hours per employee (number of hours/total workforce) | 2025 | 2024 | 2023 |
| Training hours | 95,299 | 133,119 | 138,832 |
| Average number of training hours per employee | 11.79 | 15.43 | 14.37 |

| Average number of training hours per employee (number of hours/workforce per category) | Female | Male | Other* | Not specified* | Total |
|--|--------|-------|--------|----------------|-------|
| 2025 | 10.72 | 12.49 | | | 11.79 |
| 2024 | 16.04 | 15.01 | | | 15.43 |
| 2023 | 11.39 | 14.24 | | | 14.37 |

In 2026, AKWEL aims to train 80% of its workforce.

3.3.1.16. Health and safety indicators (ESRS S1-14 § 88)

Health and safety is our priority, at the heart of all our processes, every day, in every action. Every individual involved with the Group (employee, service provider, supplier, etc.) is entitled to work in a healthy and safe working environment.

The health and safety management system covers 100% of the Group's employees and applies to all stakeholders.

No deaths due to workplace accidents or occupational illnesses occurred in 2025.

| Workplace accidents, including their frequency and severity | 2025 | 2024 | 2023 |
|--|-------|-------|-------|
| Frequency rate (employees and temporary workers) | 2.77 | 2.01* | 2.55 |
| - of which: employees' frequency rate | 2.51 | - | - |
| Severity rate (employees and temporary workers) | 0.10 | 0.13 | 0.12 |
| - of which: employees' severity rate | 0.09 | - | - |
| Number of days lost due to workplace accidents | 1,532 | 2,256 | 2,348 |
| - of which: number of days lost by employees | 1,378 | - | - |
| Number of workplace accidents resulting in time off work | 44 | 36 | 50 |
| - of which: number of workplace accidents resulting in time off work | 40 | - | - |

* Adjusted figure following the reclassification of the two lost-time accidents by the authorities (2.01 vs 2.14)

The formula used for the frequency rate is the number of workplace accidents with lost time divided by the hours worked and multiplied by 1,000,000. The severity rate corresponds to the number of days lost divided by the number of hours worked and multiplied by 1,000.

Some of the information presented in this table goes beyond the reporting requirements defined by the CSRD and ESRS standards. They are nevertheless included in order to meet the specific expectations of our stakeholders and the requirements of certain third parties.

In line with this stated desire for continuous improvement in health and safety, AKWEL aims, by 2028, to have a frequency rate of workplace accidents with lost time of less than 2.9 and a severity rate of 0.15.

AKWEL's objective is to continue on its trajectory to have a frequency rate below 1 and to aim for zero accidents.

| Objectives | 2025 | 2026 | 2027 | 2028 | 2029 |
|---|------|------|------|------|------|
| Frequency rate of accidents resulting in time off – FR1 | 2.9 | 2.75 | 2.5 | 2.25 | 2 |
| Severity rate of accidents resulting in time off – GR1 | 0.15 | 0.14 | 0.13 | 0.12 | 0.10 |

3.3.1.17. Compensation indicators (ESRS S1-16 § 95)

For this first reporting exercise for the publication of the S1-16 remuneration indicators, AKWEL has defined a calculation methodology specific to the Group. The indicators are calculated from a consolidated database from the sites, using a theoretical annual remuneration equal to 12 months' full-time base salary, excluding bonuses and variable elements. Employees who joined or left during the financial year, as well as changes in position during the year, are taken into account, the remuneration used to be adjusted according to the most recent situation, regardless of actual working time.

This methodology, although structured and documented, partially differs from the calculation methods described by the ESRS standards for the indicator of the ratio of the highest-paid person's total annual compensation to the median for all employees. Indeed, the standard provides for the integration of all components of total annual compensation, including cash bonuses and allowances, benefits in kind and long-term incentives.

AKWEL regards this approach as a transitional measure and plans to continue its work on methodological convergence in the coming years in order to gradually align itself with regulatory requirements.

The pay gap compares the full-time gross annual base salary of women and men employed by the Group in 2025. In 2025, the gender pay gap as defined by CSRD represented 31.2%.

The ratio between the remuneration of the highest-paid person and the median remuneration of their employees is 19.49.

The S1-16 remuneration indicators were calculated on the basis of the Group’s consolidated data. During the audit, several methodological inconsistencies were identified in the data transmitted by four sites (JUA, CAD, DSO), representing 15.36% of the total workforce. These differences were mainly related to the normal operation of local payroll systems at the US and Mexican sites where salaries are paid on a weekly basis. The raw extraction of payroll data led to the integration of remunerations prorated according to time worked, generating monthly variations that did not reflect the base salary as defined by the Group’s methodology. In addition, manual reprocessing is necessary to correctly isolate the base salary, a step that requires a specific understanding of the concept by local contributors, which remains limited at some sites.

Consequently, there is a scope limitation in the results presented above, as these three sites are excluded to ensure the methodological consistency of the calculation.

AKWEL aims for 100% of its workforce to be covered by a performance bonus by 2027.

3.3.1.18. Serious human rights cases, complaints and incidents (ESRS S1-17 § 103 (a), (b), (c) § 104 (a), (b))

3.3.1.18.1. Cases of discrimination reported via the AKWEL whistleblowing procedure and by other channels

| | 2025 | 2024 | 2023 |
|--|------|------|------|
| Number of cases of discrimination, including harassment, reported by the whistleblowing procedure | 4 | 0 | 0 |
| Number of cases of discrimination, including harassment, reported through channels other than the whistleblowing procedure | 5 | - | - |
| Number of complaints lodged through whistleblowing channels and mechanisms | 0 | 0 | 0 |
| Total amount of fines, penalties and compensation for damages resulting from incidents and complaints | 0 | 0 | 0 |

The cases of discrimination identified during the year were all subject to an in-depth internal investigation, conducted in accordance with the procedures in force, and resulted, when the facts were established, in appropriate disciplinary measures.

3.3.1.18.2. Identified case of a serious human rights incident (e.g. forced labour, trafficking in human beings or child labour)

| | 2025 | 2024 | 2023 |
|--|------|------|------|
| Number of serious human rights incidents involving staff | 1 | 0 | 0 |
| Total amount of monetary fines, penalties and compensation for damages resulting from serious human rights incidents | 0 | 0 | 0 |

The case identified concerns the production site in Juarez (Mexico) and relates to a situation of trade union discrimination. A remediation plan was implemented under the supervision of the Mexican authorities and was officially closed, confirming AKWEL’s compliance with its obligations and the absence of persistent breaches.

AKWEL sets an absolute prohibition on serious human rights violations. The objective is to have 0 confirmed alerts on these subjects.

3.3.2. Value chain workers (ESRS S2)

3.3.2.1. Interests and views of stakeholders (ESRS 2 SBM-2 § 9)

For this second exercise, external stakeholders were not consulted as part of the review of the dual materiality analysis.

3.3.2.2. Significant impacts, risks and opportunities and interactions with strategy and business model (ESRS 2 SBM-3 § 10 (a), (b), (c))

Value chain workers include all individuals involved in the AKWEL ecosystem, whether they are directly employed by suppliers, subcontractors, partners or commercial staff, or work downstream or in connection with AKWEL's activities.

Currently, the scope covers the direct supply chain.

AKWEL recognises the value of taking sustainability issues into account throughout the direct supply chain, with the establishment of a partnership with suppliers based on a performance and governance system that includes environmental, societal and economic parameters.

As part of its dual materiality exercise, AKWEL identified impacts, risks and opportunities for workers in the direct supply chain.

As part of its analysis of social impacts and human rights, AKWEL has identified several categories of workers within its direct supply chain that may have specific characteristics and increased vulnerability.

These include workers from suppliers located in countries at risk in terms of working conditions, temporary workers exposed to greater insecurity, as well as migrant workers who may encounter difficulties in accessing social rights.

In addition, workers involved in the extraction of critical raw materials, in the recycling and dismantling of vehicles, as well as in logistics and transport, may face demanding working conditions and significant risks to their health and safety.

The IROs identified in the direct supply chain are as follows:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Expected time horizon | | |
|---|---|--------------------------------|--|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Working conditions and fundamental rights of value chain workers | AKWEL's pressure on suppliers affecting working conditions, health (physical and mental), worker safety in the value chain, equal treatment and equal opportunities for all, and failure to respect human rights and freedoms | Value chain workers, suppliers | Negative impact due to one-off incidents | <p>AKWEL depends on a network of suppliers for its procurement.</p> <p>Working conditions at certain suppliers may present social risks</p> <p>Respect for human rights is integrated into the responsible purchasing strategy.</p> <p>Business relationships with suppliers can influence social practices in the supply chain.</p> <p>Excessive economic pressures could contribute to poor working conditions for some suppliers.</p> <p>Inappropriate social practices in the value chain may affect the workers concerned and the Group's reputation</p> | X | | X | | | X | | |
| Other fundamental rights of the value chain | Violation of fundamental human rights, labour rights (child labour, forced labour, adequate housing, water and sanitation, protection of privacy), and covering all sub-themes of other labour rights | Value chain workers, suppliers | Negative impact due to one-off incidents | <p>The Group works with many partners in its supply chain. Preventing breaches of fundamental rights is a Group requirement.</p> <p>Illegal practices by certain subcontractors could undermine the fundamental rights of workers and children in the value chain.</p> <p>Such situations could infringe human rights and expose the company to reputational and legal risks.</p> | | X | X | X | X | X | | |

3.3.2.3. Policies relating to direct supply chain workers (ESRS S2-1 § 16, § 18, § 19)

AKWEL is aware of its responsibility to workers throughout its direct supply chain, in line with its commitment to human rights, decent work and sustainability.

As part of the management of impacts relating to workers in the direct supply chain, AKWEL relies on a responsible purchasing system currently being structured for its direct suppliers.

The Group's expectations are mainly formalised in a Supplier Manual distributed to partners and supplemented by the signing of the Ethics Charter, covering in particular fundamental rights, working conditions and health and safety. These themes cover the identified impacts, without their being formalised as such in the documents.

Through suppliers' adherence to the Ethics Charter, which is a prerequisite for joining the supplier panel, AKWEL ensures that their practices comply with the fundamental ethical principles defined in its responsible purchasing framework relating to workers in the direct supply chain.

These commitments include:

- The prohibition of forced labour, child labour and all forms of exploitation, trafficking in human beings;
- Promoting safe working conditions, including compliance with occupational health and safety standards;
- The guarantee of salaries in accordance with local laws,
- Respect for trade union rights and freedom of association, allowing workers to collectively negotiate and defend their interests;
- The fight against any form of discrimination or harassment within its direct supply chain;
- Promoting diversity, equity and inclusion within the direct supply chain.

AKWEL also plans to adopt a responsible purchasing policy in 2026 in order to consolidate and harmonise this reference framework.

The Purchasing Department will be responsible for implementing the policy within the Group. The policy will apply to its entire direct supply chain.

3.3.2.4. Process for engaging with workers across the value chain regarding the impacts (ESRS S2-2 § 32)

AKWEL has structured dialogue mechanisms with workers in its value chain through its supplier assessment processes.

Before a supplier is included in the panel, a self-assessment covering Ethics, Corruption, ESG themes and Human Rights is carried out to identify potential risks affecting their workers.

After integration, an EcoVadis assessment including the Labor & Human Rights pillar is conducted, resulting in a scorecard and an ESG risk analysis.

From 2026, KPIs relating to human rights and working conditions declared by suppliers will be collected annually in accordance with the Responsible Purchasing Policy, which is currently being drafted.

The governance of the system is overseen by the Purchasing VP and operationally implemented by the Regional Procurement VPs, with monitoring carried out by the Purchasing Excellence function.

The results of these assessments will be progressively integrated into the selection decisions of new suppliers, thus strengthening AKWEL's ability to identify and manage impacts affecting workers in its value chain.

3.3.2.5. Processes to address negative impacts and channels for direct supply chain workers to raise concerns (ESRS S2-3 § 27)

AKWEL has a channel for raising concerns accessible to all its stakeholders, including workers in its direct supply chain. For more information on the whistleblowing system, please refer to section [3.4.1.3.3. Whistleblowing system](#)

The whistleblowing system is available on the AKWEL website.

As of 2025, no cases involving violations of human rights or working conditions in the direct supply chain have been recorded.

From 2026, AKWEL plans to increase the awareness of suppliers and workers in the value chain of the existence of the system by mentioning it in the Responsible Purchasing Policy.

3.3.2.6. Actions regarding material impacts affecting direct supply chain workers, approaches to managing material risks and seizing material opportunities for those workers, and the effectiveness of these actions (ESRS S2-4 § 27)

The actions implemented concerning the material impacts on workers in the direct supply chain are as follows:

AKWEL has implemented a due diligence process to identify, assess and manage the social impacts related to its activities and its direct supply chain.

This process includes:

A mapping of social risks taking into account geographical and sectoral contexts;

- The use of third-party assessment tools, such as the EcoVadis platform, a service provider specialising in external risk analysis, to better assess:
- Suppliers' commitment to worker safety;
- Compliance with human rights policies (child labour, forced labour and others);
- Promoting diversity, equity and inclusion, to assess partner compliance.

Once a year, via a formal letter, AKWEL communicates its expectations to its suppliers, requesting that they achieve at least an EcoVadis rating of 50, including environmental, ethical and decent and sustainable work criteria.

In the event of non-compliance, corrective measures are systematically required. If the identified issues are not resolved within a reasonable time frame, AKWEL reserves the right to suspend or terminate the business relationship with the relevant supplier.

No problems and no serious incidents related to human rights have been reported in the past year, either in the supply chain or in downstream activities.

3.3.2.7. Targets and results of indicators (ESRS S2-5 § 39)

AKWEL is committed to training its buyers in Responsible Purchasing. In 2025, the change in the percentage resulted from the recalculation of the indicator excluding employees who had left the workforce. Indeed, there was no training in 2025.

| | Objectives | 2025 | 2024 | 2023 |
|--|--------------|------|------|------|
| % of the target population trained in responsible purchasing | 100% in 2026 | 81% | 77% | 77% |
| % of suppliers who have signed the ethics charter | 100% in 2028 | - | - | - |

Concerning the indicator on the EcoVadis rating of suppliers, which was published in 2024, a restructuring of the methodology is under way. As such, the indicators are not published.

3.3.3. Consumers and end users (ESRS S4)

3.3.3.1. Interests and views of stakeholders (ESRS 2 SBM-2 § 8)

As an automotive equipment manufacturer, AKWEL designs and manufactures parts mainly intended for car manufacturers.

The direct consumers of AKWEL's products are the car manufacturers, while the end users are the drivers of the vehicles incorporating these components.

AKWEL does not have a direct relationship with end users, but their expectations are understood through the specification documents, specifications and requirements of the manufacturers. These expectations relate mainly to the quality, performance, safety and, increasingly, the sustainability of products.

Product safety, reliability and sustainability are at the heart of AKWEL's strategy. The products are designed and manufactured in accordance with the specifications set out by the manufacturers in their specification documents, aimed in particular at preventing product non-conformities and product incidents.

AKWEL works closely with car manufacturers to innovate and to design products that reduce the environmental impact of vehicles, including by incorporating recycled materials. This not only meets the requirements of certain clients, but also the expectations of end users for greener and more sustainable vehicles.

AKWEL works closely with car manufacturers to innovate and to design products that integrate, according to client requirements, elements related to the sustainability of components, such as the use of recycled materials or environmental performance indicators. For more information, see Section 3.2.5 Resource Use and Circular Economy (ESRS E5).

These quality and safety requirements help prevent potential impacts on the health and safety of end users, who are a key group of affected stakeholders.

3.3.3.2. Impacts, risks and opportunities for consumers and end users (ESRS 2 SBM-3 § 9, 10, 12)

The direct consumers of AKWEL's products are the car manufacturers that integrate its parts and components into their vehicles, while the end users are the drivers of these vehicles.

AKWEL has no direct relationship with end users.

The risks and impacts mentioned below were identified during the dual materiality analysis carried out by the Working Group.

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Expected time horizon | | |
|----------------------------|--|--|--|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Product quality and safety | Damage to the health and safety of consumers and/or end users during the development or design of defective and unsuitable products (e.g. cranksets) | Clients, users, authorities, insurers | Negative impact due to one-off incidents | <p>Product safety is at the heart of the business model and is key to building trust and client relationships.</p> <p>The products developed by AKWEL are integrated into the vehicles used by consumers.</p> <p>A design or manufacturing defect could affect the safety of end users.</p> | | X | | | X | X | | |
| | Disputes related to products that are defective and contrary to the regulations in force concerning the health and safety of end users | Clients, authorities, investors, insurers. | Financial risk | <p>The business model is based on the design and manufacture of automotive components.</p> <p>Products designed by AKWEL are integrated into vehicles used by consumers.</p> <p>Link to the business model.</p> <p>Design or quality defects may lead to legal disputes, product recalls and financial impacts for the Group.</p> | | | X | X | X | X | | |

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Expected time horizon | | |
|---|---|-----------------------|----------------|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Information provided to satisfaction customers and of end-user consumers | Financial costs related to regulatory and technological changes and to meeting increasing expectations regarding sustainability | Clients, end users | Financial risk | <p>Anticipating client expectations and regulatory changes is a factor in differentiating and maintaining competitiveness.</p> <p>AKWEL needs to adapt its products and processes to meet market requirements.</p> <p>Changes in client expectations and regulations may require investments to adapt products and information provided to users.</p> | | | X | X | X | X | X | |

The material impacts identified are likely to have effects on all consumers and end users.

The risk “Disputes related to defective products and contrary to the regulations in force concerning the health and safety of end users” arises from the negative impact “Harm to the health and safety of consumers and/or end users in the event of the development and design of defective and unsuitable products”.

Regulatory and technological changes, as well as growing expectations for sustainability, can lead manufacturers to change their requirements, which may require product and process adaptations.

3.3.3.3. Consumer and end-user policies (ESRS S4-1 § 15, 16, 17)

The safety and sustainability of products and the protection of the rights of consumers and end users are the key elements of AKWEL's policy to manage IROs identified and related to consumers and end users.

The AKWEL Management System Policy defines the principles and requirements applicable to product quality and safety, and also provides a framework for the consideration of sustainability issues; these are essential elements of the management framework used by AKWEL to contribute to the management of the identified IROs relating to consumers and end users.

The AKWEL Management System policy applies to all Group companies.

The existing policy addresses these issues in a cross-cutting way; it is not structured around IROs as such, but contributes to their management through quality and safety requirements, business conduct commitments and sustainability initiatives.

The Manufacturing Performance VP, assisted by the Quality, Compliance and Transformation VP, is responsible for implementation of the Group's policies concerning the health and safety of consumers and end users.

To the best of AKWEL's knowledge and based on the reports received through its internal arrangements, no significant incidents involving consumers or end users under these principles were brought to AKWEL's attention during the reporting period.

3.3.3.3.1. Product responsibility: quality, safety and consumer protection

AKWEL makes the quality of its products and solutions provided to its clients a priority, with a goal defined in collaboration with its clients.

The product safety policy is based on the "zero defect" approach and is part of the client satisfaction strategy.

AKWEL implements design, validation and control requirements to ensure that its products comply with applicable safety rules (e.g. REACH, client standards and requirements). This product safety approach encompasses the entire Group value chain.

3.3.3.3.2. Sustainability

AKWEL incorporates sustainability considerations when relevant to its clients' requirements in the development of its products (e.g., the use of recycled materials).

Section 3.2.5.3 describes AKWEL's policy on resource use and circular the economy.

3.3.3.3.3. Consumer and end-user rights

AKWEL aligns with internationally recognised human rights frameworks, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

AKWEL ensures that these principles are integrated into the risk management of consumers and end users by providing reporting channels and handling alerts regarding potential rights violations.

These commitments are regularly monitored so that they can be adapted to changes in stakeholder expectations and international regulatory requirements. When an alert is received, the Group Head of Internal Audit is informed. An investigation is then carried out into the elements and causes of the report.

For more information on the whistleblowing system, please refer to section 3.3.5.3.3. Whistleblowing system

3.3.3.4. Consumer and end-user dialogue processes (ESRS S4-2 § 4 and 20)

As part of its commitment to consumer and end-user satisfaction and safety, AKWEL has implemented rigorous processes for managing non-conformities and continuous improvement.

As AKWEL does not have a direct relationship with end users, their feedback is taken into account indirectly, mainly via car manufacturers, through processes for handling non-conformities and continuous improvement.

In order to solve process and quality problems throughout its value chain as quickly as possible, AKWEL uses a specific method called 8D (Eight Disciplines Problem Solving) widely adopted in the automotive industry.

In addition, local QSEEs monitor their clients' web portals on a weekly basis and take into account all information transmitted about incidents encountered by end users during the warranty period and/or any warranty extension.

Communication channels are set up by strategic clients through secure access to their suppliers' web portal. For other clients, the communication channel remains email.

These incidents are then discussed and processed with the manufacturer clients according to procedures formalised either by the clients or by the policy of the AKWEL management system. The 8D progress % indicator is used to assess the effectiveness of handling incidents within deadlines. In addition, the Quality, Compliance and Transformation Department reviews client feedback on their web portals on a monthly basis.

3.3.3.5. Processes to address negative impacts and channels for consumers and end users to raise concerns (ESRS S4-3 § 25, 26 - ESRS S4-4 § 2, 5 and 8)

3.3.3.5.1. Client safety

The 8D method, widely adopted in the automotive industry, enables AKWEL to analyse incidents related to product quality, identify root causes and implement corrective and preventive actions.

This approach enables AKWEL to implement sustainable solutions, mitigate risks for its clients and improve the reliability of its products throughout their lifecycle.

Depending on the clients' web portals and/or their internal procedures, AKWEL may have access to end user' verbatim reports when they have been recorded by the repairer.

These verbatim reports help clarify the incident which is then analysed according to the problem-solving procedures and processing of warranty events provided for in the AKWEL Management System.

3.3.3.5.2. Whistleblowing system

The whistleblowing system set up by AKWEL enables all employees and clients to report a quality issue or a non-conformity. To handle the report, the operational teams undertake its analysis and subsequent action in accordance with the 8D method.

For more information on the whistleblowing system, please refer to [sections 3.4.1.3.3. "Whistleblowing system"](#) and [3.4.1.3.5. "Protection of whistleblowers"](#).

3.3.3.6. Actions concerning material impacts on consumers and end users, approaches to managing material risks and seizing material opportunities concerning consumers and end users and effectiveness of these actions (ESRS S4-4 § 29)

The actions undertaken by AKWEL are managed by the local QSEE manager and are as follows:

3.3.3.6.1. Client safety

Assessment and certification: Maintaining and/or obtaining recognised certifications and standards (in particular IATF 16949, ISO 14001, ISO 45001 and ISO 50001), in accordance with the requirements of car manufacturers, in order to structure the Group's management system and support the control of product quality and safety.

These certifications help strengthen the shaping of the design, production and control processes, in order to prevent non-conformities that could lead to negative impacts for clients and, indirectly, for end users.

In 2025, ISO 45001 certification was extended to all production sites and ISO 50001 certification was extended to six new production sites.

Performance monitoring: The Group has set up monitoring indicators (quality performance, client satisfaction) in order to continuously measure and improve its impact.

The IPB (incidents involving line-edge parts) and PPM (parts per million) indicators are used to measure the quality of products delivered to clients. The IPB corresponds to the number of incidents detected by clients on the production line, directly reflecting the impact of non-conformities on their operations.

The PPM measures the number of non-compliant parts per one million parts delivered, making it possible to assess the overall level of quality of deliveries.

Client satisfaction measures the level of satisfaction with the products and services provided by the Group. It covers meeting deadlines, the quality of the parts delivered, adherence to contractual and regulatory requirements, as well as consideration of feedback and complaint from end users.

3.3.3.6.2. Sustainability

Innovation and sustainable R&D: Investment in research to develop cleaner and more efficient technologies (reducing emissions, product light weighting, recyclability solutions).

Collaborative engagement: Dialogue with clients and stakeholders to anticipate regulatory and technological changes and meet growing expectations in terms of sustainability.

3.3.3.7. Targets and indicators related to the management of material negative impacts, the promotion of positive impacts, and the management of significant risks and opportunities (ESRS S4-5 § 38, 40)

In order to manage material adverse impacts and identified risks, AKWEL has defined measurable targets and indicators. Targets for these indicators are set at Group level.

AKWEL tracks performance indicators such as IPBs and PPMs with the aim of continuously reducing non-conformities and client returns. AKWEL targets for IPBs and PPMs are set according to client expectations. These indicators are also monitored by the clients.

In 2025, the Group's performance indicators (497 IPB vs 555) showed an improvement in parts delivered, despite an increase in the PPM rate (2.64 PPM vs 1.34), which confirms the actions taken to improve the quality of the parts delivered to our clients.

| Domain | Indicators | 2025 objective | 2025 result | 2024 result |
|----------------|------------|----------------|-------------|-------------------------|
| Product safety | IPB | ≤ 1,000 | 497 | 555 (objective ≤ 1,100) |
| Product safety | PPM | ≤ 2 | 2.64 | 1.37 (objective ≤ 2.2) |

3.4 Information on governance – business conduct (ESRS G1)

3.4.

3.4.1. Ethics and business conduct (ESRS G1)

3.4.1.1. The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1 § 5)

Governance of the anti-corruption and anti-bribery policy is based on a structured organisation involving several levels of responsibility:

The Executive Board defines the strategic objectives, establishes the relevant policy and ensures its effective implementation. It defines the prevention and detection procedures relating to situations of corruption and ensures the mobilisation of the necessary resources.

The Supervisory Board, with the support of the Audit Committee, ensures that the policy is established and implemented. It approves and monitors changes to the system for combating corruption and the payment of bribes.

The Ethics Officer coordinates actions to prevent, detect and deal with corruption risks. He works in collaboration with relevant departments (Human Resources, Internal Audit and Legal) to ensure consistent application of the policy and to follow up on identified preventive and corrective actions. He receives and processes reports transmitted via the whistleblowing system and prepares an annual report detailing the measures implemented, which he presents to the Audit Committee.

Internal controls are carried out by the Internal Audit Department, which conducts regular audits to assess the effectiveness of anti-corruption systems, identify any shortcomings and propose appropriate recommendations.

Finally, site, operational and functional directors are responsible for ensuring the proper application of the policy by the personnel under their authority.

For more information on the composition of the Executive Board, the Supervisory Board, and the Audit Committee, please refer to section 2. The Supervisory Board's report on corporate governance.

3.4.1.2. Description of the processes for identifying and analysing material impacts, risks and opportunities (ESRS 2 IRO-1 GOV-1 § 6)

For more information on the dual materiality analysis and the identification of significant risks, impacts and opportunities, please refer to section 3.1.3.6 "Description of procedures for identifying and assessing material impacts, risks and opportunities".

The assessment of ethical risks is integrated into the Group's approach to risk analysis.

The mapping of corruption and influence peddling risks is based on the recommendations of the French Anti-Corruption Agency.

Following the dual materiality analysis, the IRO identified is as follows:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Expected time horizon | | |
|---|--|--|----------------|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream chain value | Short term | Medium term | Long term |
| Ethics, business integrity and anti-corruption | Legal and reputational risk in the event of a breach of business ethics. | Employees, managers, business partners, authorities, investors | Financial risk | <p>The Group's international activities involve relationships with numerous commercial partners and public authorities.</p> <p>Business integrity is an essential condition for the Group's sustainability and the trust of business partners and investors.</p> <p>Breaches of business ethics could lead to legal sanctions that could in turn damage the Group's reputation and the trust of its stakeholders.</p> | | | X | X | X | X | | |

3.4.1.3. **Business conduct policies and corporate culture (ESRS G1-1 § 7, § 9)**

As part of its sustainability strategy, AKWEL has adopted a Business Conduct Policy aimed at promoting high ethical standards, responsible governance and sustainable business practices. It reflects AKWEL's core values and serves as a guide for employees, partners and stakeholders.

It applies to all Group employees, managers and corporate officers as well as to relations with all Group third parties.

The management of business conduct relies on a set of reference documents, notably the Ethics Charter, the whistleblowing procedure and the anti-corruption and anti-influence-peddling code.

These documents specify the principles, rules and systems applicable to business ethics and are available online at <https://akwel-automotive.com>.

For more details, please refer to section [3.3.5.5. "Actions relating to the conduct of business, including combating corruption"](#).

3.4.1.3.1. **Guiding Principles**

AKWEL is committed to combating corruption in all its forms, in line with its values of integrity, transparency and accountability.

AKWEL's ethical principles are based on the highest international standards:

- The United Nations Convention against Corruption;
- The OECD Guidelines for Multinational Enterprises;
- International Charter of Human Rights;
- International Labour Organization (ILO) Conventions.

AKWEL's policy is also part of a proactive approach to ensuring ethical business practices that comply with international and local regulations, such as the Sapin II Act in France, the Foreign Corrupt Practices Act (FCPA) in the United States and the Bribery Act in the United Kingdom.

It is based on the following principles:

- Any form of active or passive corruption is strictly prohibited;
- Employees, corporate officers and business partners are required to comply with transparent practices that comply with applicable laws;
- Gifts, invitations and donations are regulated to ensure that they remain within reasonable limits and do not compromise any business or ethical decisions.
- Facilitation payments are formally prohibited in all our activities.

3.4.1.3.2. **Policy components**

Firmly engaged in a lasting relationship of trust with its stakeholders, AKWEL maintains healthy relations with its participants based on compliance with universal ethical rules.

In order to promote this corporate culture and share these rules with everyone, several documents have been drafted and are available online at <https://akwel-automotive.com/>:

- An Ethics Charter that serves as a guideline for everyone in the Group. This describes the Group's principles, notably concerning compliance with legislation and respect for fair competition, prohibits conflicts of interest and insider trading, reasserts environmental protection, health and safety at work and the accuracy of accounting and financial information, and combats all forms of discrimination and harassment. Signing it is a prerequisite to joining the AKWEL supplier panel;
- An anti-corruption and anti-influence-peddling code which aims to put in place measures so that all our employees, managers and corporate officers, wherever they are located, can prevent AKWEL's involvement in corrupt or influence-peddling practices and, where applicable, report any such practices;

- A Stock Exchange Code of Ethics intended to remind each insider (corporate officer, employee or external service provider acting on behalf of AKWEL) of the regulations applicable to the holding, communication and use of inside information to which they are likely to have access by virtue of their functions, mandates or missions;
- A code of conduct on competition which aims to promote fair and equitable competition by preventing practices that may restrict or distort competition, while protecting AKWEL from legal, financial and reputational risks related to anti-competitive behaviour;
- A whistleblowing procedure that sets out the arrangements for the professional reporting system. It is accessible to all employees, business partners and, in general, stakeholders, to report, in complete confidentiality, any situation of breach relating, for example, to acts of non-compliance with the code of ethics, fraud, corruption, conflict of interest, accounting and financial crime, anti-competitive practices, discrimination and harassment at work, occupational health and safety, environmental protection, human rights, data or document breaches, etc.

3.4.1.3.3. Whistleblowing system (ESRS G1-1 § 7, § 10 (a))

The whistleblowing system was developed to comply with Articles 6, 8 and 17 of Law No 2016-1691 known as “Sapin II”.

In 2023, it was further adapted to meet the requirements of:

- Law No 2022-401 of 21 March 2022 aimed at improving the protection of whistle-blowers;
- Decree No 2022-1284 of 3 October 2022 on the procedures for collecting and processing reports submitted by whistle-blowers and specifying the list of external authorities provided for by law.

The whistleblowing system enables the collection of reports relating to conduct or situations contrary to current regulations, the Ethics Charter, the Stock Market Code of Ethics, the Anti-Corruption and Anti-Influence-Peddling Code, and the Code of Conduct on Competition, originating from Group employees or external parties.

The whistleblowing system is set out in AKWEL’s codes (the Code of Conduct on Competition and the Anti-Corruption and Anti-Influence-Peddling Code), and the procedures for making a report under this system are detailed in a specific procedure (the AKWEL Group Whistleblowing Procedure), which has been translated into all the Group’s languages and is available on the Group’s intranet and website.

This procedure sets out the arrangements for the Group’s whistleblowing system as part of its ethical approach.

Through its whistleblowing procedure, AKWEL protects the anonymity of the whistle-blower and does not disclose their identity under any circumstances, except to the judicial authority, and then only with the whistle-blower’s consent.

AKWEL ensures that employees do not suffer any deterioration in their working conditions or disciplinary sanctions for making or not making a report.

This whistleblowing system has been submitted to the employee representative bodies of all AKWEL subsidiaries.

As the whistleblowing system does not provide for the possibility of making an oral report, reports must be sent to the Group Compliance Officer either (i) at ethics@akwel-automotive.com or by post to the address of AKWEL’s registered office.

An Employee who notices a breach with regard to the scope specified above is encouraged to report the matter. To this end, it retains the option of favouring traditional communication means such as the chain of command and employee representative bodies.

If informing one’s direct or line manager presents, or may present, difficulties, or does not, or may not, result in the report being followed up appropriately, the employee may decide to report the matter through the whistleblowing system or make a report.

The Compliance Officer is the only person with access to the email address ethics@akwel-automotive.com and is authorised to open correspondence relating to any internal report and to assess the admissibility of reports received. In the event that the report is sent to a recipient other than the Compliance Officer, the recipient is informed that they must immediately forward the report to the Compliance Officer and that they are bound by strict confidentiality concerning receipt of the report.

After receiving and preliminarily assessing a report, the Compliance Officer may, if they deem it necessary, request the assistance of one or more members of the Ad Hoc Committee to assess admissibility and jointly oversee the handling of the report deemed admissible.

In the event that, after its preliminary assessment, the report is admissible, the Ad Hoc Committee then oversees the investigation of the report and, to this end, takes all necessary measures to gather all the relevant elements of assessment, in particular by gathering all the supporting documents of any kind as well as all the testimonies and by initiating, if necessary, an investigation in strict compliance with the applicable laws.

This investigation may be conducted either (i) by an internal team specifically trained to carry out these tasks and subject to enhanced confidentiality and the signing of a declaration of no conflict of interest, or (ii) by third parties specialising in investigations or in areas such as IT, legal, finance, accounting and HR, and subject to a strict confidentiality obligation.

These persons have, by their position or status, sufficient competence, authority and resources to carry out their duties. They may, where appropriate, contact the author of the report in order to obtain additional information necessary for processing the report.

At 31 December 2025, the members of the Ad Hoc Committee are the Ethics Officer and, depending on the purpose and context of the report, (i) the Group Head of Legal, (ii) the Group Chief Financial Officer and (iii) the Group Head of Human Resources.

| | 2025 | 2024 | 2023 |
|---------------------------|------|------|------|
| Number of alerts recorded | 12 | 4 | 5 |

3.4.1.3.4. *Rapid investigation procedure (ESRS G1-1 § 7, § 10 (e))*

To date, AKWEL has put in place a specific procedure to quickly investigate suspicions of corruption or other ethical breaches, outside its whistleblowing system.

This procedure allows for prompt, independent and objective investigation.

3.4.1.3.5. *Whistleblower protection (ESRS G1-1 § 7, § 10 (c))*

AKWEL fully complies with the provisions of Law No 2016-1691 known as “Sapin II” of 9 December 2016 and Law No 2022-401 of 21 March 2022 known as the “Wasserman Law”, transposing Directive (EU) 2019/1937 on the protection of whistle-blowers.

These frameworks ensure confidentiality of reporting, protection against reprisals and the establishment of secure channels for reporting non-compliant or illegal practices.

The principles of the system are intended to apply to all Group subsidiaries, including those located outside France, subject to the constraints and particularities of applicable local laws in each jurisdiction.

Where applicable, adaptations are implemented to ensure a level of protection for whistle-blowers that complies with the Group’s internal requirements and applicable local regulations, based on recognised practices in this area.

3.4.1.4. *Prevention and detection of corruption and bribery (ESRS G1-3 § 18)*

AKWEL has put in place a framework designed to prevent and detect the risks of corruption and influence peddling, consistent with its values of integrity, transparency and accountability.

Pursuant to act no. 2016-1691 concerning transparency, the fight against corruption and the modernisation of economic life, known as “Sapin II”, AKWEL tools to detect and prevent corruption and influence peddling:

- A risk map;
- An Anti-Corruption and Anti-Influence Peddling Code;
- In-house or external account inspecting procedures;
- A training programme;
- An alert mechanism;
- Procedures for assessing the position of customers, suppliers and intermediaries;
- Disciplinary sanctions in the event of a breach of the Codes.

The purpose of these various documents is to prevent and detect non-compliance risks and to carry out corrective actions.

3.4.1.5. *Actions related to business conduct, including combating corruption (ESRS G1-1 § 10 (g))*

As part of its commitment to preventing and combating corruption, AKWEL has put in place an annual monitoring of the business conduct policy in order to assess its effectiveness and ensure continuous improvement.

To this end, the following actions are carried out:

Awareness training on combating corruption and on ethical practices is provided to new employees, then repeated each year during the annual appraisals.

To date, only buyers and their associated roles are considered at risk (see the indicator in section 3.4.1.6 Indicators and targets related to business conduct). In 2026, the Group plans to classify positions according to the level of exposure to corruption risks. Mandatory training sessions will be organised for the most at-risk roles, such as sales teams, accounting teams, buyers and senior executives.

These training courses will ensure an in-depth understanding of the issues related to corruption and applicable legal obligations.

In 2025, an internal audit of adherence to the SAPIN II Law was organised to ensure respect for the system for preventing and combating corruption and influence peddling. Recommendations were highlighted and taken into account in an action plan.

The operation of the system and the associated action plans are presented monthly to the Environment, Energy and Ethics Committee and bi-annually to the Supervisory Board and the Audit and CSR Committees.

3.4.1.6. *Indicators and targets related to business conduct (ESRS G1-1 § 10 (g))*

3.4.1.6.1. Prevention and detection of corruption and bribery

| Training on the prevention and detection of corruption and bribery | 2025 | 2024 | 2023 |
|--|------|------|------|
| % of buyers and related functions trained in anti-corruption | 92% | 92% | 87% |

Since 2017, training on the prevention and detection of corruption and bribery has been organised for buyers and related functions. This training was not renewed for employees initially trained. In 2026, new mandatory training sessions will be organised as explained in section 3.4.1.5. Actions related to the conduct of business, including combating corruption.

3.4.1.6.2. Proven cases of corruption or proven payments of bribes (ESRS G1-4 § 24 (a) (b))

| | 2025 | 2024 | 2023 |
|---|------|------|------|
| Number of convictions for violations of anti-corruption legislation and for acts of corruption | 0 | 0 | 0 |
| Amount of fines for infringement of legislation on combating corruption and corrupt acts (in euros) | 0 | 0 | 0 |

3.4.2. Supplier relationship management (ESRS G1-2)

3.4.2.1. Description of the processes for identifying and analysing material impacts, risks and opportunities (ESRS 2 IRO-1 GOV-1 § 6)

For more information on the dual materiality analysis and the identification of significant risks, impacts and opportunities, please refer to [section 3.1.3.7 "Description of procedures for identifying and assessing material impacts, risks and opportunities"](#).

The assessment of business conduct risks is integrated into the Group's risk analysis approach.

Following the dual materiality analysis, the IRO identified is as follows:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Expected time horizon | | |
|---|---|--|----------------|--|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Management of supplier relations | Cessation of business operations due to over-reliance on, or poor management of, supplier contracts, or a significant failure to comply with ESG standards. | Suppliers, value chain workers, employees, clients | Financial risk | <p>Industrial production relies on regular supplies of raw materials and components.</p> <p>The quality of supplier relations contributes to the continuity of supply and the Group's operational performance.</p> <p>Poor management of supplier relationships can disrupt operations</p> | | | X | X | X | X | | |

3.4.2.2. Strategy, policy and process (G1-2 § 14)

For more details on strategy, policy and process, please refer to section [3.3.2.3 "Direct supply chain worker policies \(ESRS S2-1 § 16, § 18, § 19\)"](#).

3.4.2.3. Indicators and targets related to supplier relationship management (ESRS G1-3)

For more details on these indicators, please refer to [section 3.3.2.7 "Indicator targets and results \(ESRS S2-5 § 39\)"](#).

3.5. Cybersecurity Information (specific information)

3.5.1. Description of procedures for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1)

For more information on the dual materiality analysis and identification of material risks, impacts, risks and opportunities, please refer to [section 3.1.3.7 "Description of procedures for identifying and assessing material impacts, risks and opportunities"](#).

3.5.2. Description Impacts, risks and opportunities

In terms of cybersecurity, following the dual materiality analysis at Group level by the Working Group, the following IRO was selected:

| Challenge | Description | Affected stakeholders | IRO type | Link to strategy and business model | Impact | | Scope | | | Expected time horizon | | |
|---------------------------------|---|-------------------------------|----------------|---|---------|-----------|----------------------|--------------|------------------------|-----------------------|-------------|-----------|
| | | | | | Current | Potential | Upstream value chain | Own activity | Downstream value chain | Short term | Medium term | Long term |
| Cybersecurity management | Financial and reputational risks in the event of cyberattacks | Employees, suppliers, clients | Financial risk | <p>The Group's activities are based on information systems used to manage operations, client data and internal processes.</p> <p>The security of information systems is a prerequisite for the continuity of the Group's industrial and commercial activities, the protection of its intangible assets and client and partner confidence.</p> <p>A cyberattack or security breach could affect business continuity, data protection and stakeholder confidence.</p> | | | X | X | X | X | | |

Cyberattacks represent a growing risk that can lead to major disruptions, ranging from interruption of production to leakage of sensitive data.

These incidents can have repercussions on several dimensions:

Economic: costs related to business interruptions, investments in security, financial losses.

Social: invasion of privacy, loss of trust of clients and employees.

3.5.3. Strategy, policy and process

Information security is crucial to the sustainability of AKWEL's business. It is imperative for AKWEL to strengthen internal controls to protect the confidentiality, integrity and availability of information created, owned, stored, transferred and/or processed by our Group.

The objective is to protect its data against all threats, whether internal or external, deliberate or accidental, and to ensure the protection of personal data belonging to its clients, employees and other stakeholders, and to make them aware of their personal responsibility for the proper functioning and integrity of the data.

The Information Security Policy is part of the overall policy of the AKWEL Management System and is detailed in the Information System Security Directive. These systems are part of an approach to preventing and controlling the financial and reputational risks associated with cyberattacks.

AKWEL is committed to building the trust of its clients, employees and partners by integrating information security into its processes and activities.

Management framework:

AKWEL relies on a structured information security management framework, based in particular on international standard ISO 27001, which defines a management system aimed at protecting the confidentiality, integrity and availability of information.

In addition, AKWEL is rolling out the TISAX system: Trusted Information Security Assessment Exchange is an information security assessment standard for the automotive industry, based on a standard called VDA ISA, initiated by the German automotive industry (Verband der Automobilindustrie Information Security Assessment).

Scope of application and stakeholders concerned:

The information security policy is applicable to the entire Group and its entities for all Information Technologies (IT), and this applies to all stakeholders who interact with these technologies (employees, suppliers, service providers). The information management system is ISO 27001 certified for the head office. For production sites, the TISAX standard is applied.

Governance and responsibilities:

The Information Technology VP is responsible for the effective application of this policy.

Cybersecurity is managed by the Information Technology VP, who ensures the effective application of the policy, supported by the Head of Information Systems Security (HISS) and a dedicated team covering all Group entities.

The organisation is based on centralised governance, supplemented by local IT correspondents in charge of support. The HISS coordinates security and risk management, while the technical implementation of tools, protections and upgrades is ensured by a specialised team. Responsibilities include maintaining the security of environments, the effectiveness of antivirus software, performing recurring tests and monitoring the associated action plans, etc.

Cybersecurity is integrated into the Health & Safety Management Committee, confirming its strategic role. This safety committee meets every month to ensure the operational steering of priorities: reviewing indicators, monitoring incidents and downtimes, impact analyses (in particular relating to digital projects and AI) and progress on key structural projects.

Rules of use and raising employee awareness:

In order to promote an information security culture and ensure the sharing and ownership of associated rules and policies within the Group, the reference documents — the IT Charter and the cybersecurity awareness programme — have been formalised. They are available on the AKWEL intranet site for all employees. These documents are submitted to all new employees during the induction process.

The IT Charter seeks to provide a structure for employees' use of the company's IT systems and technologies.

The purpose of this is to:

- Ensure that they are used in accordance with the AKWEL rules and regulations in force;
- Ensure their security, availability and integrity;
- Ensure that data (including personal data) is protected and used properly;

The IT Charter must enable each employee to become aware of the importance of information security and their personal responsibility for its proper functioning and integrity.

It must also help develop a vigilant attitude towards malicious actions by users and cohesion among all employees.

Lastly, with the aim of transparency towards users, and the promotion of fair, responsible and secure use of the information and communication system, it specifies the control and monitoring methods used to protect the interests of the Group and its employees in accordance with the legislation in force.

3.5.4. Actions relating to cybersecurity

Major projects have been implemented to secure our IT infrastructure in terms of prevention and service restoration.

In 2025, the actions relating to prevention were as follows:

- Protection of sites (firewall) and control of effectiveness through audit and penetration testing
- Solution for updating our operating systems
- Cyber awareness campaign covering all employees with a computer workstation: 98% have completed and passed the online awareness module

For non-connected operators, appropriate educational materials were presented on site and displayed in the workshops.

AKWEL now aims to maintain an awareness level of at least 96% by 2026 and to update and renew this training every two years to ensure a sustainable understanding of cybersecurity issues across its teams.

- Deployment of the MDM (Mobile Device Management) tool

In 2025, the measures regarding service restoration were as follows:

- Overhaul of business continuity plans and backup procedures
- Improvement and testing of our recovery processes (DRP)

3.5.5. Cybersecurity metrics and targets

| Confirmed information security incidents* | 2025 | 2024 | 2023 |
|--|------|------|------|
| Number of confirmed information security incidents | 0 | 0 | 1 |

* Confirmed incident = proven contamination of a workstation

The target is 0 confirmed information security incidents for 2026 and subsequent years.

| TISAX labelling | 2025 | 2024 | 2023 |
|----------------------------|------|------|------|
| % of TISAX-certified sites | 35% | 6%** | 0% |

In 2025, 11 production sites (out of a total of 31) were TISAX certified: Three sites in the Americas, seven sites in Europe and one site in Asia.

** 2024 data modified following the removal of ISO 27001 certification from the indicator, leading to a change in scope

The objective is to have all head office sites TISAX-certified in line with client requirements, given that the information security management system is fully integrated into the AKWEL management system, which is applied by all Group subsidiaries.

3.6. Appendix

3.6.1. Detailed methodological note for the calculation of greenhouse gas emissions – Scope 3 category

Preamble: ADEME's emission factors (EFs) are derived from the carbon database V23.3 (continuity vs 2024 – the updating of EFs as per V23.9 will be carried out for the 2026 financial year)

3.6.1.1. Purchases of goods and services

Scope

- Goods and services purchased by all the Group's production sites over the reporting period
- Inclusion of emissions related to the production of goods and services and upstream processes (extraction and manufacturing of inputs)
- Exclusion of production sites that do not have an ERP: Treffort, Chippenham, Tunis and representative offices (Tokyo and Eppstein)

Collection and processing

- Extraction of purchasing data from SAP (amounts, descriptions, quantities)
- Classification of goods/services by product family then according to the nomenclature of the ADEME Carbon Database

Emission factors

The emission factors used are selected in accordance with the chosen calculation method:

- Monetary factors (kg CO₂e/€) derived from the ADEME Carbon Database for purchases calculated by financial ratios

Calculation method

- Maintenance of a 100% monetary method in 2025. Work has been undertaken to obtain emissions calculated using specific supplier data. To date, as the level of uncertainty is too high, this method has not been validated for the 2025 financial year. The reliability of data collection will continue throughout 2026.
- Use of activity data:
 - Purchase amounts for the application of monetary ratios
- Application:
 - ADEME emission factors (kg CO₂e/€) for monetary ratios
 - For each purchasing category, emissions are calculated from activity data and associated emission factors, then aggregated by purchasing family and at the total level of category 3.1. The results are expressed in CO₂ equivalent.

Limits and assumptions

- High uncertainty associated with generic monetary emission factors (up to 80% according to the Carbon Database)
- Simplifications in the classification of complex purchases (choice of dominant component)
- Generic assumptions concerning certain upstream parameters (transport, processes)

3.6.1.2. Capital goods

Scope

- Fixed assets held by all the Group's production sites over the period.
- Inclusion of emissions related to production and upstream processes.
- Exclusion: Treffort – Tunis – Stara Zagora (ERP not implemented or not covering the finance function) and representative offices (Tokyo and Eppstein)

Collection and processing

- Extraction of fixed asset data from SAP (capitalised amounts, asset descriptions, quantities)
- Classification of assets by accounting code and then by the ADEME Carbon Database nomenclature

Emission factors

The emission factors used are selected in accordance with the chosen calculation method:

- Monetary factors (kg CO₂e/€) derived from the ADEME Carbon Database, applied to capitalised amounts

Calculation method

- Calculation method based on the use of monetary ratios
- Use of activity data: gross amount of equipment capitalised in the 2025 financial year, expressed in euros
- Application of ADEME emission factors (kg CO₂e/€)
- In accordance with the GHG Protocol, emissions are calculated on the gross value of capital goods in the year of their acquisition, without taking into account the depreciation period.
- For each capital goods category, emissions are calculated from activity data and associated emission factors and aggregated by category and at the total level of category 3.2. The results are expressed in CO₂ equivalent.

Limits and assumptions

- High uncertainty associated with generic monetary emission factors (up to 80% according to the Carbon Database).
- Approximations in the classification of fixed assets: some capital goods combine metal, plastic, electronic elements, etc. The main element is used for the classification, depending on the designation.

3.6.1.3. *Transport and distribution (upstream/downstream) (Category 3.4 & 3.9)*

Scope

- Transport activities undertaken by all the Group's production sites during the reference period
- Inclusion of emissions related to:
 - Transport on purchases (upstream transports),
 - Transport on sales (downstream transport),
 - Transport related to subcontracting,
 - Inter-site production flows.
- Exclusion: Treffort – Tunis (production sites not or only marginally affected and without ERP) and representative offices (Tokyo and Eppstein)

Collection and processing

- Extraction of logistics data from SAP: products transported, weights, quantities, suppliers/clients, Incoterms
- Identification of departure and delivery points for each flow
- Estimation of distances between delivery points using mapping tools
- Identification of the associated mode(s) of transport (road, sea, etc.)

Emission factors

The emission factors used are selected in accordance with the chosen calculation method:

- Emission factors expressed in kg CO₂e/tonne·km, from the ADEME Carbon Database
- Factors differentiated by the identified mode of transport (road, sea, etc.)

Calculation method

- Calculation method based on distances travelled, volumes or masses transported and modes of transport used

- Use of activity data:
 - Weight or volume of products transported,
 - Estimated distance between the starting point and arrival point,
 - Associated mode(s) of transport
- Application of ADEME emission factors (kg CO₂e/tonne-km) adapted to the mode of transport.
- For each transport flow, emissions are calculated from activity data and associated emission factors, then aggregated by site and at the total level of categories 3.4 and 3.9. The results are expressed in CO₂ equivalent.

Limits and assumptions

- Uncertainties associated with generic emission factors by mode of transport
- Assumption that the route actually taken corresponds to the shortest route between two delivery points
- Lack of specific data provided by carriers (actual load, fill rate, exact routes)
- Generic assumptions used in the absence of detailed information on the modes of transport actually used

3.6.1.4. Waste (Category 3.5)

Scope

- All waste generated by the Group's production sites over the reference period
- Inclusion of all types of waste, hazardous and non-hazardous, regardless of the treatment stream
- Exclusion: sites in Tunis and Chippenham (administrative/commercial offices that do not currently have a weighing system) and representative offices (Tokyo and Eppstein)

Collection and processing

- Each site maintains a waste tracking register listing the volumes generated by type of waste and treatment method
- Consolidation of monthly and annual data by site in order to obtain a Group summary
- Classification of waste by type and by treatment sector, in accordance with the nomenclature of the ADEME Carbon Database

Emission factors

The emission factors used are selected in accordance with the chosen calculation method:

- Emission factors from the ADEME Carbon Database, expressed in kg CO₂e per tonne or per kg of waste, depending on the type of waste and the treatment method considered.

Calculation method

- Based on the 2022 to 2024 financial years, a breakdown of the total volume of waste by type and treatment method has been established
- This historical breakdown is applied to the volumes of waste collected for the 2025 financial year
- Use of activity data: volumes of waste generated by site, by waste type and by treatment stream
- Application of the ADEME emission factors corresponding to each combination of waste type and treatment method
- For each waste category, emissions are calculated from activity data and associated emission factors, then aggregated by category and at the total level of category 3.5. The results are expressed as CO₂ equivalent (kg or tonnes of CO₂e).

Limits and assumptions

- Uncertainties related to the use of generic emission factors from the ADEME Carbon Database
- Approximation in the distribution of waste by treatment sector, based on historical data

- Limited level of detail in the characterisation of certain waste flows, with an improvement in the granularity of the data expected from the 2026 financial year

3.6.1.5. *Commuting and business travel (Category 3.6 & 3.7)*

Scope

- Commuting and business travel by all employees of the Group's production sites over the reference period
- Inclusion of all modes of transport used (road, rail, air, etc.)
- No site exclusions identified

Collection and processing

- Data on home-to-work travel is collected via an annual survey during the first quarter of the following year by HR or production-site managers, to identify the modes of transport used as well as the daily distance travelled to reach their site.
- Business travel data is communicated directly by travel agencies or service providers at the beginning of the following year
- Data aggregation and consolidation at site and group level, performed by the Human Resources Department

Emission factors

- The emission factors are taken from the ADEME Carbon Database and are included in the data collection file.
- Different modes of transport are taken into account.

Calculation method

- Calculation method based on the distances travelled, the number of journeys and the modes of transport used
- Use of activity data:
 - Number of days worked,
 - Declared home-to-work distances,
 - Kilometres travelled for business trips,
 - Associated modes of transport
- Application of ADEME emission factors corresponding to each mode of transport
- Emissions are calculated individually and then aggregated to obtain a total per site and at the overall level for categories 3.6 and 3.7. The results are expressed in CO₂ equivalent (kg of CO₂e).

Limits and assumptions

- Uncertainties related to the use of generic emission factors from the ADEME Carbon Database.
- Approximation in the determination of distances travelled for commuting, based on employee declarations
- Assumptions used to account for staff on temporary contracts and the average duration of assignments (annual smoothing)
- Lack of detailed calculation methodology provided by some business travel providers
- Possible variability in modes of transport used by employees over the course of the year

3.6.1.6. *Use of products sold (Category 3.11)*

Scope

- The scope covers only two product families:
 - SCR tanks
 - windscreen washer pumps.

- These two families account for most of the Group's products using electrical energy and posting the highest sales volumes.
- The other product families are excluded from the scope, as they are considered passive from an energy point of view, in accordance with the options provided for by the GHG Protocol.

Collection and processing

- Extraction of product volumes sold during the reference period from SAP
- Determination, by product family, of the technical characteristics required for the calculation (electrical power, usage cycles), based on manufacturer data

Emission factors

- The emission factors used are selected in accordance with the chosen calculation method:
 - emission factors from the ADEME Carbon Database, applied to the energy consumed during the use phase;
 - conversion factors from the IPCC documentation for converting energy consumption into carbon emissions.
- A single "world" emission factor is used per engine type.

Calculation method

- Based on the electrical power consumed per product and the use cycles defined by the manufacturers, the total electrical consumption is estimated over the life of the vehicle (assumption: 15 years) and an average mileage.
- The total electricity consumption is converted into associated CO₂ emissions, depending on the type of energy used;
- Use of activity data: volumes of products sold over the year;
- The calculation is done for both product categories regardless of version.
- Emissions are aggregated to obtain a total for category 3.11. The results are expressed in CO₂ equivalent (tonnes of CO₂e) over the total lifetime of the products.

Limits and assumptions

- In reference to the "Technical Guidance for Calculating Scope 3 Emissions" document of the GHG Protocol, only direct emissions during the use phase were retained. For our estimate, we took into account the two main families of finished active products (which consume electrical energy) during vehicle use: the SCR tanks and washing pumps, i.e. 2,221,238 parts, 0.85% of the total sold. All the Group's other products are passive; they use no energy and/or emit no greenhouse gases in use.
- Dependence on assumptions made regarding vehicle use cycles, life and average mileage.
- Uncertainties related to the use of generic emission factors from the ADEME Carbon Database.
- Simplifications related to the use of a "world" emission factor, without detailed differentiation according to the geographical areas of use.

3.6.1.7. End of life of products sold (Category 3.12)

Scope

- All products sold by the Group during the reporting period
- Inclusion of finished products and their packaging

Collection and processing

- Extraction of product volumes sold per site from SAP
- Linking volumes sold to a unit weight, as defined in the product nomenclature
- Classification of products and packaging by major material families (metal, plastic, rubber) based on the dominant material

Emission factors

- The emission factors used are selected in accordance with the chosen calculation method:
 - Emission factors from the ADEME Carbon Database, expressed in kg CO₂e per tonne of waste;
 - Generic “world” emission factors, applied by type of material, without fine distinction depending on the treatment sector.

Calculation method

- The products sold are classified into four family types (metal – plastic – rubber) including their packaging.
- Products sold are considered waste at the end of their life.
- Use of activity data: volume of products sold over the year per site associated with the unit weight defined in the nomenclature.
- Application of the ADEME emission factors corresponding to each material family.
- The calculation is done by major product and packaging category, then the emissions are aggregated to obtain a total for category 3.12. The results are expressed in CO₂ equivalent (tonnes of CO₂e), based on the total mass of products sold.

Limits and assumptions

- Uncertainties related to the use of generic emission factors from the ADEME Carbon Database
- Approximations in the classification of products into three main families (depending on the dominant type of the part).

SUSTAINABILITY INFORMATION CERTIFICATION REPORT AND MONITORING OF DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/8542

Year ended 31 December 2025

To the General Meeting of the company AKWEL,

This report is issued in our capacity as auditors of AKWEL. It covers the sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in section 3 of the Group management report (hereinafter the “Sustainability Statement”).

Our work, which relates to this information, was carried out in an evolving context characterised by uncertainties regarding the interpretation of texts and the development of market practices.

Pursuant to Article L.233 28 4 of the French Commercial Code, AKWEL is required to include the aforementioned information in a separate section of the Group management report.

This information helps us understand the impacts of AKWEL’s activity on sustainability issues, as well as how these issues influence the evolution of the Group’s business, results and situation. Sustainability issues include environmental, social and governance concerns.

Pursuant to II of Article L.821 54 of the aforementioned code, our assignment consists of carrying out the work necessary to issue an opinion, expressing limited assurance, relating to:

compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29B of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards), and the process implemented by AKWEL to determine the published information, which includes, where applicable, an obligation to consult the social and economic committee set forth in Article L.2312 17(6) of the French Labour Code;

- the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements laid down in Article 8 of Regulation (EU) 2020/852.
- This assignment is carried out in accordance with the rules of ethics, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Authority for Audit “Mission to certify sustainability information and oversee disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852”.

In the three separate sections of the report that follow, we set out, for each of the key areas of our engagement, the nature of the checks we carried out, the conclusions we reached, and, in support of these conclusions, the matters to which we paid particular attention and the procedures we performed in relation to those matters. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the detailed due diligence procedures are part of the overall context of forming the conclusions issued on each of the three areas of our assignment.

Finally, when it seems necessary to draw your attention to one or more sustainability-related disclosures provided by AKWEL in the Group management report, we include a paragraph of observations.

Limitations of our assignment

As our assignment aims to express limited assurance, the nature (choice of inspection techniques) of the works, their scope (amplitude) and their duration are less than those necessary to obtain reasonable assurance.

This assignment does not consist in guaranteeing the viability or quality of the management of AKWEL, in particular in making an assessment, which would go beyond compliance with the information requirements of the ESRS, on the relevance of the choices made by AKWEL in terms of action plans, targets, policies, scenario analyses and transition plans.

In addition, with respect to forward-looking information, which is inherently uncertain, its actual future outcome will sometimes differ significantly from the forward-looking information presented in the Group management report.

Our assignment, however, allows us to express conclusions concerning the process for determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, regarding the absence or, conversely, the presence of identification of errors, omissions or inconsistencies

of such material importance that they could influence the decisions taken by readers of the information subject to our verifications.

Sustainability-related information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and in the quality of the external data used. Some information is subject to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Group Management Report.

Furthermore, the comparative information relating to 2023 has not been the subject of a sustainability information certification report within the meaning of Article L.821-54 of the French Commercial Code.

Compliance with the requirements arising from the ESRS standards of the process implemented by AKWEL to determine the published information, which includes the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of checks carried out

Our work consisted of verifying that:

- The process defined and implemented by AKWEL, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to determine which of these material impacts, risks and opportunities led to the publication of sustainability information in the Sustainability Statement, and
- The information provided for this process is also compliant with ESRS.

Conclusion of checks carried out

Based on the checks we performed, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by AKWEL with the ESRS.

Items that received special attention

We present below the elements that have been the subject of particular attention on our part concerning the compliance with the ESRS of the process implemented by the AKWEL Group to determine the published information.

Information on how AKWEL has updated its dual materiality analysis is mentioned in section 3.1.3.8.1. Publication of information on the materiality assessment procedure (ESRS 2 / IRO 1) concerning the Sustainability Statement.

We have, through interviews with management and/or persons we deemed appropriate and through inspection of the available documentation, reviewed:

- the identification and assessment of the internal and external factors that led to the update of the dual materiality analysis. These include changes in AKWEL's strategic priorities and key stakeholder expectations. It relied on a sectoral comparative analysis and on existing work stemming from the first dual materiality exercise;
- changes made, compared with the previous reporting period, to the list of impacts, risks and opportunities, actual or potential (negative or positive), identified by the entity;
- changes in the decision-making process and assessed in the presentation made in section 3.1.3.8.1. Disclosure of information on the materiality assessment procedure (ESRS 2 / IRO 1) of the Group management report;

Based on our professional judgement, our procedures consisted in particular of:

- exercising our critical judgement of the documentation of the analyses carried out by the entity as well as the approach it has implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity with our knowledge of the facts and circumstances specific to the entity;
- assessing the relevance of the significant changes made by the entity to the assessment of the actual and potential impacts, risks and opportunities identified with regard to:
 - our knowledge of the entity/facts and circumstances specific to the entity;
 - risk analyses conducted by the Group's entities;

- available sector analyses and competitive benchmarks that we deemed relevant;
- assessing, for significant changes affecting impacts, risks and opportunities, actual and potential, the compliance of the entity's process for assessing impact and financial materiality (including the setting of thresholds) with regard to the criteria defined by ESRS 1;
- Assessing the appropriateness of the description given to this title in sections 3.1.3.8.1 Publication of information on the materiality assessment procedure (ESRS / IRO-1) and 3.1.3.8.2. Analysis of the results of the Group management report.

Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including ESRS

Nature of checks carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided explains how the sustainability information included in the Sustainability Statement is prepared and governed, including how information relating to the value chain is determined and which disclosure exemptions have been applied;
- the presentation of this information guarantees its readability and comprehensibility;
- the scope retained by AKWEL in relation to this information is appropriate; and
- based on a selection, informed by our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information is free from material errors, omissions or inconsistencies, i.e. such as to influence the judgement or decisions of the users of this information.

Conclusion of checks carried out

Based on the checks we have carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L.233 28 4 of the French Commercial Code, including the ESRS.

Observations

Without calling into question the conclusion expressed above, we draw your attention to the limitations of the reporting scope, in particular those contained in paragraphs 3.2.3.5 Air, water and soil pollution (ESRS E2-4 § 26) relating to the absence of publication of the amounts required under ESRS E2-4, 3.3.1.17 Remuneration indicators (ESRS S1-16 § 95) relating to the exclusion of three sites and 3.4.1.5 Actions related to the conduct of business, including combating corruption (ESRS G1-1 § 10 (g)) relating to the risk functions in question.

Items that received special attention

Information provided in accordance with the ESRS E1 environmental standard

The information published on climate change (ESRS E1 standard) is mentioned in section 3.1.1. Climate change (ESRS E1) in the Sustainability Statement.

Our efforts notably included:

- assessing, based on interviews with the persons concerned, whether the description of the policies, actions and targets put in place by AKWEL covers the following issues: climate change mitigation and adaptation;
- assessing the appropriateness of the information presented in sections 3.1.1 Climate change (ESRS E1) and 3.6.1 Detailed methodology note on the calculation of greenhouse gas emissions: Scope 3 category in the Sustainability Statement, and its overall consistency with our knowledge of the entity.
- With regard to the information published in the greenhouse gas emissions report in section 3.2.2.9. Gross GHG emissions of scopes 1, 2, 3 and total GHG emissions, our work consisted in particular of:
- assessing the consistency of the scope considered for the assessment of the greenhouse gas emissions report with the scope of the consolidated financial statements and the upstream and downstream value chain;

- reading the protocol for compiling the greenhouse gas emissions inventory used by AKWEL to prepare the greenhouse gas emissions report and to assess its application, for a selection of emission categories and sites;
- obtaining an understanding, through interviews with the persons concerned, of the methodology used to calculate the estimated data and the sources of information on which the estimates we considered to be fundamental, used by AKWEL to prepare its greenhouse gas emissions report;
- assessing the appropriateness of the emission factors used to calculate emissions associated with categories 3.1 (purchases of goods and services) and 3.11. Use of the products sold, calculation of the related conversions, and assumptions for calculation and extrapolation, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- verifying the arithmetic accuracy of the calculations used to establish this information.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of checks carried out

Our work involved verifying the process implemented by AKWEL to determine whether the activities of the entities included in the consolidation were eligible and aligned.

They also consisted in verifying that the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules for the presentation of this information, which guarantee its readability and comprehensibility;
- on the basis of a selection, and the absence of errors, omissions or material inconsistencies in the information provided, i.e. such as to influence the judgement or decisions of those using the information.

Conclusion of checks carried out

Our work involved verifying the process implemented by AKWEL to determine whether the activities of the entities included in the consolidation were eligible and aligned.

They also consisted in verifying that the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules for the presentation of this information, which guarantee its readability and comprehensibility;
- on the basis of a selection, and the absence of errors, omissions or material inconsistencies in the information provided, i.e., such as to influence the judgement or decisions of those using the information.

Items that received special attention

We determined that there were no such matters to disclose in our report.

Statutory Auditor

Forvis Mazars

Annecy, 30 April 2026

Jérôme Neyret

Partner

SUPPLEMENTARY REPORTS BY THE EXECUTIVE BOARD

1. Special report on transactions conducted by the Group or by associated companies in respect of share purchase or subscription options reserved for salaried personnel and directors (Article L.225-184 of the Commercial Code)

Below you will find the elements of the special report intended to inform the shareholders of transactions conducted pursuant to the provisions stated in Articles L.225-184 to L.225-186 of the Commercial Code, concerning awards and exercises, during the last financial year, of options to purchase or subscribe to shares in the Company.

1.1. Purchase and subscription options awarded during the financial year

1.1.1. Purchase and subscription options awarded to the leading ten employees who are not corporate officers during the financial year

No purchase and subscription option award plan was put in place for the leading 10 employees who are not corporate officers during the financial year.

1.1.2. Purchase and subscription options awarded to corporate officers during the financial year

No purchase and subscription option award plan was put in place for the corporate officers during the financial year.

1.2. Purchase and subscription options exercised during the financial year

1.2.1. Options exercised by the leading ten employees who are not corporate officers during the financial year

No purchase and subscription option award plan were exercised by the leading ten employees who are not corporate officers during the financial year.

1.2.2. Options exercised by corporate officers during the financial year

No purchase and subscription option award plan were exercised by the corporate officers during the financial year.

2. Special report on transactions conducted by the Group or by associated companies in respect of the award of bonus shares to salaried personnel and directors (Article L.225-197-4 of the Commercial Code)

Below you will find the elements of the special report intended to inform the shareholders of transactions conducted pursuant to the provisions stated in Articles L.225-197-1 to L.225-197-3 of the French Commercial Code.

2.1. Free share allocation plans granted during the financial year

No bonus share award plan was put in place during the financial year.

2.2. Definitive award of bonus shares during the financial year

No bonus shares were awarded during the financial year.

For the Executive Board,
Mathieu Coutier
President of the Executive Board

REPORT BY THE EXECUTIVE BOARD ON THE WORDING OF RESOLUTIONS PROPOSED TO THE COMBINED GENERAL MEETING OF THURSDAY 21 MAY 2026

Nineteen resolutions will be put to the shareholders at the Combined General Meeting to be held on Thursday 21 May 2026 at 11:00 at the company's registered office.

These resolutions are divided into two groups:

I – The 17 first resolutions (from 1 to 17) as well as the last resolution (19) fall within the remit of the Ordinary General Meeting and concern:

- Approval of the annual and consolidated financial statements for the financial year ended 31 December 2025;
- Appropriation of earnings and approval of regulated agreements referred to in Articles L.225-86 and seq. of the French Commercial Code;
- The reappointment of Anne Vignat Ducret as a member of the Supervisory Board;
- Approval of the information referred to in Article L.22-10-9(I) of the French Commercial Code;
- Approval of the Corporate Officer Compensation Policy;
- Approval of the components of the remuneration and benefits of any kind paid to the members of the Executive Board and the President of the Supervisory Board for the financial year ended 31 December 2025 and allocated to the members of the Executive Board and the President of the Supervisory Board for the same financial year;
- Authorisation to grant to the Executive Board to implement a share buyback programme in accordance with Articles L.22-10-62 et seq. of the Commercial Code.

II – Resolution 19 falls within the remit of the Extraordinary General Meeting and authorises the Executive Board to reduce the share capital by cancelling treasury shares held by the company.

1. On an ordinary basis

1.1. Approval of the financial statements for the 2025 financial year (resolutions 1 and 3) and discharge of the members of the Management Board and the Supervisory Board (resolution 2)

The purpose of resolution 1 is to approve the corporate financial statements for the financial year ended 31 December 2025, resulting in a profit of €61,985,842.34 and non-deductible expenses and charges.

This resolution also concerns the approval of the expenditure and charges referred to in Article 39-4 of the General Tax Code, amounting to €54,449, as well as the corresponding tax liability of €13,612.

The purpose of resolution 2 is to discharge the members of the Executive Board and Supervisory Board regarding their management of the Group during the 2025 financial year.

The purpose of resolution 3 is to approve the consolidated financial statements for the year ended 31 December 2025, which show a positive net income attributable to the Group of €16,216,754.44.

1.2. 2025 income appropriation (resolution 4)

The purpose of resolution 4 is to decide on the appropriation of income for the company's 2025 financial year and the distribution of a dividend.

The annual financial statements ended 31 December 2025 indicate a net income of €61,985,842.34. This income, combined with retained earnings of €91,404,630.35, brings the total distributable amount to €153,390,472.69.

It is proposed to distribute to shareholders as dividends the sum of €7,963,258.80, or a gross dividend per share of €0.30.

This amount will be deducted in full from net income. The balance of the result will be allocated to retained earnings, amounting to €145,427,213.89.

If paid to natural persons who are tax residents of France, this dividend is subject to either a single flat-rate deduction on the gross dividend at the flat rate of 12.8% (Article 200A of the General Tax Code) or, at the taxpayer's express, irrevocable and general request, to income tax based on the progressive scale after, notably, a 40% relief (Article 200A, 13 and 158 of the General Tax Code). Dividends are also subject to social security contributions at a rate of 17.2%.

If this proposal is adopted, the coupon will be detached on 2 June 2026 and the dividend will be paid on 4 June 2026. When these dividends are detached, the dividend corresponding to treasury shares held by the Group would be assigned to the item "Retained earnings".

1.3. Regulated agreements (resolution 5, 6, 7, and 8)

Under resolution 5, you are asked to approve the renewal of the market-making agreement concluded with COUTIER DEVELOPPEMENT.

It is tacitly renewed every year and approved at the General Meeting as part of the regulated agreements.

Under resolution 6, you are asked to approve the renewal of the agreement to provide technical services concluded with COUTIER DEVELOPPEMENT.

It is tacitly renewed every year and approved at the General Meeting as part of the regulated agreements.

Under resolution 7, you are asked to approve the renewal of the agreement to provide premises and legal assistance services concluded with the company COUTIER DEVELOPPEMENT.

It is tacitly renewed every year and approved at the General Meeting as part of the regulated agreements.

Under resolution 8, you are asked to approve the renewal of the agreement to provide premises and legal assistance services concluded with COUTIER SENIOR.

It is tacitly renewed every year and approved at the General Meeting as part of the regulated agreements.

These agreements appear in the Statutory Auditors' special report on regulated agreements and commitments – [page 308](#).

1.4. Renewal of the term of office of Anne Vignat Ducret as a member of the Supervisory Board (resolution 9)

Resolution 9 submitted to the shareholders for approval concerns the renewal of the term of office of Anne Vignat Ducret as a member of the Supervisory Board.

Anne Vignat Ducret's term of office will expire at the end of this General Meeting.

Your Supervisory Board has unanimously decided to propose to you the renewal of said mandate for a three-year period, i.e. after the Ordinary General Meeting called to rule in 2029 on the financial statements for the financial year ending 31 December 2028.

1.5. Approval of the information referred to in Article L.22-10-9(I) of the French Commercial Code (resolution 10)

Resolution 10 concerns the approval of the information mentioned in Article L.22-10-9(I) of the Commercial Code appearing in the corporate governance report.

1.6. Approval of the fixed and variable items of remuneration paid or awarded in respect of the 2025 financial year to the members of the Executive Board (resolutions 11 to 13)

Pursuant to Article L.22-10-34-II(2) of the Commercial Code, taking into account the votes at the General Meeting of 30 September 2025 ruling on the remuneration policy envisaged for the financial year ended 31 December 2025, you are asked, in accordance with the vote on resolutions 11, 12 and 13, to approve the fixed and variable items comprising the total remuneration and benefits of any nature paid during the 2025 financial year or awarded in respect of the same financial year to the members of the Executive Board in respect of their mandate, as presented in the corporate governance report in section [3.3.1](#).

1.7. Approval of the items comprising the remuneration and benefits of any nature paid or awarded in respect of the last financial year to André Coutier, President of the Supervisory Board (resolution 14)

Resolution 14 submits for the shareholders' approval the items of remuneration and benefits of any nature paid or awarded in respect of the last financial year to André Coutier, President of the Supervisory Board, as presented in the corporate governance report in section [3.3.2](#).

1.8. Approval of the corporate officer remuneration policy (resolutions 15 and 16)

The purpose of resolutions 15 and 16 is to submit for your approval, pursuant to Article L.22-10-26-I of the French Commercial Code, the policy on remuneration for the members of the Executive Board and the members of the Supervisory Board for the 2025 financial year, as presented in the corporate governance report in section [3.4](#).

Pursuant to Article L.22-10-34-II(2) of the Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for approval by shareholders approving the 2025 financial statements.

1.9. Authorisation for share buyback programmes (resolution 17)

At the Combined General Meeting of 30 September 2025 (resolution 22), you authorised your Group to trade its own shares on the stock exchange.

Under resolution 17, you are asked to authorise the company for a maximum period of 18 months to acquire a number of shares of the company (including under a liquidity contract), limited to 10% of the number of shares comprising the capital of the company, adjusted where applicable to take into account any capital increase or reduction operations that may occur during the period of the programme, under the following conditions:

The maximum purchase price would be set at 50 euros and the maximum number of shares that may be acquired would be limited to 10% of the number of shares comprising the share capital at 31 December 2025, i.e. 2,654,419 shares, for a total maximum amount of 132,720,950 euros, as calculated on the basis of the share capital at 2 April 2026 and the absence of treasury shares at the same date.

The present authorisation would be granted in order to:

- Provide liquidity in the market for the company's securities through an investment services provider, acting independently within the framework of a liquidity contract in accordance with applicable regulations;
- Retaining the repurchased shares and subsequently transfer them by way of exchange or as consideration in connection with mergers, demergers, contributions or growth by acquisition;
- Proceeding with the possible cancellation of all or some of the shares thereby repurchased, in accordance with the law;
- Implement any market practice that is permitted by regulations.

As in previous years, the resolution states that the authorisation would apply at any time, including during a public offer.

This new authorisation would override the authorisation granted by the Combined General Meeting of 30 September 2025, subject to its approval.

2. On an extraordinary basis

2.1. Authorisation to be given to the Executive Board to cancel treasury shares held by the Group repurchased under the provisions of Article 22-10-62 of the French Commercial Code (resolution 18)

Resolution 18 submitted to the shareholders for approval concerns the authorisation to be granted to the Executive Board for a period of 24 months to reduce the share capital by cancelling treasury shares acquired by it within the limit of 10% of the company's share capital calculated on the date of the cancellation decision, less any shares cancelled during the previous 24 months.

3. On an ordinary basis

3.1. Powers to complete formalities (resolution 19)

Resolution 19 is a common resolution intended to authorise any holder of a copy or extract of the minutes of the General Meeting to undertake, where applicable, the legal formalities required to enforce the decisions made by the present Meeting.

On [page 315](#) you will find the agenda and on [page 317](#) the text of the resolutions that we propose to submit for your approval.

REPORT BY THE SUPERVISORY BOARD ON THE CORPORATE GOVERNANCE, INCLUDING THE SUPERVISORY BOARD'S OBSERVATIONS CONCERNING THE MANAGEMENT REPORT AND THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD

In accordance with the provisions of the final paragraph of Article L.225-68 of the Commercial Code, this report by the Supervisory Board on corporate governance includes the information referred to in Articles L.22-10-9 to L.22-10-11 and in Article L.225-37-4 of the Commercial Code:

- The specific terms concerning shareholders' participation in the General Meeting;
- The composition of the Supervisory Board and the Executive Board of the company and the list of all mandates and roles performed by each of them in any company other than the company.
- The conditions pertaining to the preparation and organisation of the activities of the Supervisory Board during the financial year ended 31 December 2025.
- The delegations concerning capital increases and other authorisations granted to the Executive Board still valid during the 2025 financial year;
- Agreements concluded between a corporate officer or a shareholder holding more than 10% of the voting rights in the company, and a subsidiary (excluding standard agreements);
- Remuneration of the members of the Executive Board and Supervisory Board;
- Elements likely to have an impact in case of a public offer;
- Risk factors;
- Internal control and risk management procedures.

This report also contains the Supervisory Board's observations on the management report prepared by the company's Executive Board and on the financial statements for the 2025 financial year.

This report was prepared under the responsibility of the Supervisory Board on the basis of contributions from several departments, notably the Group's finance and legal departments.

The indications concerning corporate governance were prepared based on various internal documents (articles of association, minutes of meetings of the Supervisory Board and its committees, etc.).

This report was sent to the Statutory Auditors, submitted for review to the Audit Committee meetings on 26 March 2026 and for approval by the Supervisory Board on 2 April 2026.

With regard to corporate governance, our company has, since the Supervisory Board meeting of 26 June 2015, referred to the Corporate Governance Code for small and mid caps published by Middelnext, revised in September 2021. The Middelnext Code is available on www.middelnext.com.

It emerged at the Supervisory Board meeting that the Middelnext Corporate Governance Code was well suited to the company, with regard to its size and the structure of its capital.

Pursuant to the comply or explain rule set forth in Article L.22-10-10 of the Commercial Code and by the Middelnext Code, the company specifies that during the 2024 financial year, it applied all the recommendations of the Middelnext Code.

1. Specific terms concerning shareholders' participation in the General Meetings

The terms concerning shareholders' participation in the General Meetings and the terms of exercising voting rights are described in articles 12 and 20 of the company's articles of association.

The right to participate in meetings or to be represented in them is subject to the registration, in an account, of shares in the name of the shareholder or of the intermediary registered on their behalf, on the second business day preceding the meeting at midnight, Paris time, or in registered share accounts held by the company, or in bearer share accounts held by an intermediary stated in Article L.211-3 of the Monetary and Financial Code.

Meetings of the company's shareholders are convened, conducted and deliberated under the conditions provided for by law. Meetings take place either at the head office or at another location stated in the notice of meeting.

2. Governance

The Combined General Meeting of 26 May 1998 approved the adoption of a management structure including a Supervisory Board and Executive Board. This structure creates a separation between the executive and management functions performed by the Executive Board and the control functions of this Department assigned to the Supervisory Board, a shareholder representation body.

The company has maintained this organisational structure, on the grounds that it more effectively ensures the balance of powers for the benefit of all stakeholders.

In limited liability companies with an Executive Board and Supervisory Board, the corporate officers are assumed to be the President and members of the Supervisory Board.

2.1. The Supervisory Board

2.1.1. Composition of the Supervisory Board

According to the articles of association, the Supervisory Board is comprised of at least three members and a maximum of 18 members, appointed by the General Meeting of Shareholders.

The members of the Supervisory Board, the number of which cannot be below the legal minimum or above the legal maximum, are appointed for a three-year period that expires after the Ordinary General Meeting of Shareholders convened to vote on the financial statements for the last financial year and held during the year in which the mandate expires.

As at the date of this report, the company's Supervisory Board is made up of six members, including one (1) legal entity and five (5) natural persons, which includes the member representing employees.

A member of the Supervisory Board (Julien Egret) has been appointed by the company's Central Social and Economic Committee and represents the employees.

2.1.1.1. Changes that took place in 2025

The changes occurring during the financial year were as follows:

| Effective date | Changes that have taken place |
|----------------|--|
| 30/09/2025 | Renewal of the term of office of (i) Emilie Coutier, (ii) André Coutier, Nicolas Job and (iii) Coutier Développement, represented by Christophe Coutier |
| 30/09/2025 | Non-renewal of the term of office of Geneviève Coutier |
| 30/09/2025 | Renewal of the mandate of André Coutier as President of the Supervisory Board |
| 30/09/2025 | Renewal of the term of office of Nicolas Job as Vice-President of the Supervisory Board |
| 30/09/2025 | Appointment by the Central Social and Economic Committee on 5 March 2025 of Julien Egret as a member representing employees on the Supervisory Board, replacing Guillaume Wesolowski |

2.1.1.2. Current composition of the Supervisory Board

The members of the Supervisory Board on the day this document was prepared are as follows:

| Members of the Supervisory Board | Nationality | Age | Sex | Number of registered shares held at 31 December 2025 | Primary position | Audit Committee | CSR and Remuneration Committee | Date of first appointment | Date of reappointment | Date of mandate expiry |
|---|-------------|-----|-----|--|------------------|-----------------|--------------------------------|---------------------------|-----------------------|------------------------|
| André Coutier | FR | 77 | M | 30,507 | President | Member | Member | 29.06.2016 | 30.09.2025 | GM 2028 |
| Anne Vignat Ducret ⁽¹⁾ | FR | 62 | F | 0 | Member | – | – | 29.10.2020 | 25.05.2023 | GM 2026 |
| COUTIER DEVELOPPEMENT Represented by Christophe Coutier | FR | 48 | M | 15,331,170 | Member | Member | Member | 29.06.2016 | 30.09.2025 | GM 2028 |
| Émilie Coutier | FR | 44 | F | 0 | Member | – | – | 29.06.2016 | 30.09.2025 | GM 2028 |
| Nicolas Job ⁽¹⁾ | FR | 71 | M | 0 | Vice-Chairman | President | President | 29.06.2016 | 30.09.2025 | GM 2028 |
| Julien Egret ⁽²⁾ | FR | 39 | M | 0 | Member | – | – | 30.09.2025 | – | GM 2028 |

⁽¹⁾ Independent member. The concept of independence is defined in point 2.1.1.3 of this report.

⁽²⁾ Member representing the employees appointed as a member of the Supervisory Board representing the employees, by decision of the Central Social and Economic Committee of the company on 5 March 2025 with effect from 30 September 2025.

The Board's average age is 56.83 years, and 50% of the members are under 50.

The expertise and experience of the members of the Supervisory Board result from the various directorships and salaried and management positions they previously held.

2.1.1.3. Examination of the independence of the members of the Board

The company is majority-owned by a group of family shareholders.

As stated in the Middennext code, five criteria are used to presume the independence of the members of the Supervisory Board, which include the absence of a significant financial, contractual, family or proximity relationship liable to alter independent judgement:

- They must not be a salaried employee or corporate officer of the company or of a company of the Group and must not have held such a position within the last five years.
- They must not have had, over the past two years, and not currently have any significant business dealings with the company or any Group company (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- They must not be a reference shareholder of the Group or hold a significant percentage of voting rights.
- They must not have a close or family relationship with a corporate officer or reference shareholder.
- They must not have been a Statutory Auditor of the Group within the last six years.

The Board is required to verify each year, as well as at the time of their appointment, these members' position in respect of the aforementioned independence criteria.

Based on the independence criteria as defined above, the Supervisory Board, during its meeting of 2 April 2026, during which the annual examination of the independence of the members of the Board was on the agenda, believes that two members: Anne Vignat Ducret and Nicolas Job meet these criteria and may therefore be qualified as independent members, having no significant relationship with the company or its Management, or with any consolidated Group company, that may affect their freedom of judgement.

Julien Egret, member of the Supervisory Board, representing the employees, cannot be categorised as an independent member.

The other members of the Supervisory Board (Émilie, André and Christophe Coutier), permanent representative of the Coutier Développement Group, have close family ties with the company's executives.

2.1.1.4. *Balanced representation of women and men on the Supervisory Board – Diversity of the Supervisory Board*

Concerning a gender-balanced representation in the Board, it is recalled that the Board includes, on the date on which the present report was written, two women amongst its members, i.e., 40%.

As such, the Company complies with the legal provisions concerning “gender-balanced representation within the Board of Directors and Supervisory Board and professional equality” stipulated by the provisions of Article L.225-69-1 of the Commercial Code, these stating that at least 40% of the members of the Supervisory Board must be female and that given the size of the Board, there must be a maximum gap of two between the number of each gender.

We remind you that the mandate of member of the Board representing employees is not taken into account when calculating gender equality on the board.

2.1.1.5. *Upcoming changes in the composition of the Supervisory Board*

Anne Vignat Ducret's term of office as a member of the Supervisory Board will end at the end of the General Meeting on 21 May 2026 called to approve the financial statements for the financial year ended 31 December 2025.

The General Meeting of 21 May 2026 will be asked to renew said term of office for a further three years, i.e., until the end of the General Meeting to be held in 2029 called to approve the financial statements for the previous financial year.

2.1.2. *Conditions related to the preparation and organisation of the Supervisory Board's activities*

2.1.2.1. *Responsibilities and powers of the Supervisory Board*

The Supervisory Board is the oversight body of the company and its subsidiaries, whose management is carried out by the Executive Board. It ensures that the strategy applied by the Executive Board is in line with the guidelines it has approved.

It grants the Executive Board prior authorisations for the conclusion of transactions that the Board cannot carry out without its authorisation.

It appoints the members of the Executive Board and designates the President and possibly the general managers; it also sets their remuneration.

Without prejudice to powers granted by the law to the General Meeting, it can dismiss the members of the Executive Board.

The Supervisory Board sets the remuneration of the members of the Executive Board and/or any other similar benefit.

It determines the procedures for receiving the remuneration allocated to the members of the Supervisory Board and their distribution among them. It also sets the remuneration of the President and, where applicable, the Vice-President and the resources allocated to them for the performance of their duties.

At any time of the year, the Supervisory Board may perform the verifications and controls that it considers appropriate and request the documents that it deems useful for the fulfilment of its duties.

2.1.2.2. *Convening of the members of the Supervisory Board and the Statutory Auditors*

The Group prepares a provisional schedule of the Supervisory Board meetings during any given year for the following year.

In addition, the Group sends the notice of meeting to the members of the Supervisory Board and to the delegate of the Central Social and Economic Committee approximately seven (7) days before a meeting by email and by recorded delivery letter for the Co-Statutory Auditors when required. All of the documents, technical files and information required for the duties of all of the members of the Supervisory Board are submitted to them at the same time as the invitation.

In addition, the members of the Supervisory Board are notified of the confidentiality of the documents communicated to them, either within the documents themselves or within emails or other accompanying correspondence (recommendation no.1 of the Middlednext Code).

The representative of the Social and Economic Committee shall receive, within the same time frame, the same information as the members of the Board.

The Co-Statutory Auditors are convened to participate in the Supervisory Board's meetings concerning the examination of the half-yearly and annual financial statements.

2.1.2.3. Holding of meetings of the Supervisory Board and attendance rate

The Board meets as often as the Group's interest requires and at least once a quarter.

The members of the Executive Board are invited to each meeting of the Supervisory Board. During the 2025 financial year, all the members of the Executive Board attended and participated in the various meetings of the Supervisory Board, participating within the remit of their particular field.

An attendance sheet is signed by all of the members of the Supervisory Board present.

During the past financial year, the Supervisory Board met seven (7) times: 6 February 2025, 3 April 2025, 30 April 2025, 21 August 2025, 18 September 2025, 30 September 2025 and 6 November 2025. This frequency of meetings enabled in-depth examination and discussion of subjects falling within its remit.

The actual attendance rate of members at Supervisory Board meetings, calculated on the basis of the number present relative to the total number of members. This rate stood at 73.13% during the year.

The table below shows the attendance rates per meeting of the members of the Supervisory Board during the 2025 financial year:

| Meeting date | Attendance rate (member present) |
|--------------|----------------------------------|
| 06.02.2025 | 100% |
| 03.04.2025 | 100% |
| 30.04.2025 | 85.71% |
| 21.08.2025 | 71.42% |
| 18.09.2025 | 71.42% |
| 30.09.2025 | 71.42% |
| 06.11.2025 | 83.33% |

The Chairman of the Supervisory Board chaired all the meetings held in 2025.

The meetings of the Supervisory Board take place either at the head office or at any other location stated in the notice of meeting.

In accordance with articles 16 of the articles of association and 5 of the internal regulations, the members of the Supervisory Board who participate in Board meetings by videoconferencing or telecommunications are deemed present for the purposes of calculating the quorum and majority, enabling them to be identified and guaranteed their effective participation under the conditions provided for in the regulations. This provision does not apply to the verification and control of the parent company and consolidated financial statements.

However, it is preferable for the members to attend meetings in person. If they cannot be present in person, the member in question ensures that they can participate via videoconferencing or, if not, by telephone.

At each ordinary meeting, the Executive Board presents a report on the activity and results of the Group and its main subsidiaries for the past quarter. A detailed and commented income statement is presented by the Executive Board on each half-yearly or annual closing date.

Within three months of the end of each financial year, the parent company and consolidated financial statements approved by the Executive Board are submitted to the Supervisory Board for verification.

The Board then presents its observations to the General Meeting on the Executive Board's report, as well as on the financial statements for the financial year, which are included in this report on corporate governance.

With regard to the closure of the half-yearly financial statements, only the consolidated financial statements are prepared and submitted to the Supervisory Board within three months of the end of the half-year period.

The Supervisory Board asks the Executive Board and the management to provide any information or analysis it deems appropriate, or to make a presentation on any specific subject.

Minutes are drawn up at the end of each meeting of the Board. These minutes are formally approved at the next meeting of the Supervisory Board.

2.1.2.4. Subjects debated during the board's meetings in 2025

During 2025, the Supervisory Board's substantial deliberations primarily concerned:

- the verification and audit of the half-year and annual consolidated and corporate financial statements and the examination of the associated financial communication;
- the presentation of the budget for the 2025 financial year;
- the quarterly financial position as at 31 March and 30 September 2025;
- Review of the Executive Board's quarterly activity reports,
- the annual examination of the regulated agreements;
- renewal of the annual authorisation given to the Executive Board to grant sureties, endorsements and guarantees;
- the examination of the independence of the members of the Board
- renewal of the terms of office of the President and Vice-President of the Supervisory Board;
- renewal of the terms of office of the members of the Audit Committee, the CSR Committee and the Remuneration Committee;
- renewal of the terms of office of the members of the Executive Board;
- renewal of the term of office of the President of the Executive Board;
- acknowledgement of the appointment by the company-level Central Social and Economic Committee of a member of the Supervisory Board representing employees;
- assessment of the operation of the Supervisory Board;
- breakdown of the remuneration awarded to the members of the Supervisory Board;
- deliberation on professional and pay matters, in particular professional equality and equal pay;
- the preparation of the policy on remuneration for the members of the Executive Board for the 2025 financial year;
- key elements of the company's sustainability policy;
- the preparation of the General Meeting of Shareholders of 30 September 2025 and the examination of the reports presented at the General Meeting;

The Supervisory Board was also informed or consulted on various subjects by the Executive Board, although its prior authorisation was not necessary.

2.1.2.5. Independence and duty to speak

Each member of the Supervisory Board must ensure that they retain their independence of judgement, decision and action. They undertake to not allow themselves to be influenced by factors other than the corporate interest of the company, which they are required to uphold.

Each member of the Supervisory Board is required to notify to the Supervisory Board any item of which they become aware and which they believe is liable to adversely affect the corporate interest of the company.

Each member of the Supervisory Board must voice their questions and opinion to ensure that the corporate interest of the Group is protected and must strive to guide the other members of the Supervisory Board towards making decisions that enable this corporate interest to be maintained on a continuous basis. In the event of a disagreement between the members during a meeting of the Supervisory Board, the dissenting member can ask for his position to be recorded in the meeting minutes.

2.1.2.6. Independence and conflicts of interest

Each member must strive to avoid any situation in which his own interests conflict with the corporate interest of the company. He is required to inform the Supervisory Board as soon as he is aware of any potential conflict of interest situation, irrespective of its nature, and consequently to refrain from taking part in discussions or voting on any related resolution.

The Supervisory Board conducts an annual review of the conflicts of interest, including potential conflicts of interest, of which it has been informed.

To the best of the company's knowledge, at the date of preparation of this report, there are no conflicts of interest between the duties of each of the members of the Board with respect to the Group and their private interests or other duties.

The Supervisory Board took note of the rules applicable to preventing insider trading, in particular concerning periods during which securities transactions are prohibited.

2.1.2.7. Loyalty and good faith

Each of the members of the Supervisory Board and the participants in its meetings must refrain from conducting themselves in a way that is liable to adversely affect the corporate interest of the company, in any way whatsoever, and must act in good faith under all circumstances.

Each member of the Supervisory Board undertakes to apply all of the decisions adopted by the Supervisory Board that comply with applicable legislations and regulations.

2.1.2.8. Confidentiality

In accordance with the provisions of Article L.225-92 of the Commercial Code, each of the members of the Supervisory Board and the participants in its meetings is required to uphold professional secrecy concerning the discussions and deliberations of the Supervisory Board and its Committees, as well as any information that they may receive during the conduct of their duties.

Each of the members of the Supervisory Board and the participants in its meetings undertakes to never disclose such information outside of meetings of the Supervisory Board.

2.1.2.9. Insider policy

Each of the members of the Supervisory Board and the participants in its meetings must comply with the company's policy on insider trading.

2.1.2.10. Diligence

By accepting his mandate, each member of the Supervisory Board undertakes to dedicate the necessary time, care and attention to his duties, in accordance with applicable legislations and regulations. Except in unavoidable circumstances, each member of the Supervisory Board must participate in all meetings of the Supervisory Board and of the Committees of which they are members, as well as at general meetings of shareholders.

Each member of the Supervisory Board must abandon his mandate if he believes he is unable to fulfil his duties in accordance with applicable legislations and regulations and/or internal regulations.

2.1.2.11. Professionalism, self-assessment and protection

Each member of the Supervisory Board must contribute to collegial and effective administration of the activities of the Supervisory Board and of any Committee. He must formulate any recommendation that is liable to improve the board's procedures.

Each member of the Supervisory Board is required to ensure that the Supervisory Board's deliberations are conducted in the corporate interest of the company and recorded in the meeting minutes.

Each member of the Supervisory Board ensures that all of the information required to debate a subject on the agenda is obtained in a timely manner.

The President of the Supervisory Board collects, once per year, the opinion of each of the members of the Supervisory Board regarding the functioning of the Board and of its committees, as well as regarding the preparation of the Board's activities.

As such, the Supervisory Board assesses its functioning using a questionnaire to assess the rules of functioning. This is provided to each of the members of the Board, who respond to it anonymously.

The summary of the responses of the members of the Supervisory Board, which was communicated to the members of the Board and discussed at the meeting of 6 November 2025, continues to show members' satisfaction with the operation of the Supervisory Board.

The President of the Supervisory Board ensures that the potential liability of the members of the Supervisory Board is duly assured and informs each of its members of the coverage put in place.

2.1.2.12. Procedure for assessing ordinary agreements concluded under normal conditions

In accordance with the provisions of Article L.22-10-29 of the Commercial Code, the Supervisory Board, at its meeting on 13 February 2020, established an internal procedure for the assessment of agreements entered into by the Company relating to day-to-day transactions and concluded on standard terms.

The purpose of this procedure is to regularly assess whether agreements relating to day-to-day transactions concluded on standard terms fulfil the conditions defined under the provisions of Article L.22-10-29 of the Commercial Code.

This procedure:

- defines the criteria for identifying these current agreements;
- implements a qualification and assessment procedure for these.

Each year, the Company's Finance and Legal Departments list the agreements referred to in Article L.225-87 of the Commercial Code and assess whether the criteria for classifying a current agreement on standard terms are met. The Finance and Legal Departments report on their work once a year to the Audit Committee and the Board.

In accordance with this procedure, the Supervisory Board meeting of 2 April 2026 assessed the agreements entered into by the Group.

2.1.2.13. Code of stock market compliance

The Company has enacted a Code of Stock Market Compliance, which is submitted to any person liable to have access to privileged information, including a reminder of the definition of privileged information, a description of the legal and regulatory provisions in effect, a schedule for the year notably including closed periods and information on penalties incurred.

2.1.2.14. Committees

The Supervisory Board may decide to create its own Committees in order to facilitate its proper functioning and effectively contribute to the preparation of its decisions.

The purpose of a Committee is to examine the questions and projects submitted to it by the Supervisory Board or its President, prepare the activities and decisions of the Supervisory Board concerning these questions and projects, and report on its conclusions to the Supervisory Board in the form of reports, suggestions, opinions, information and recommendations.

The Committees conduct their duties under the Supervisory Board's responsibility. No Committee may handle, at its own initiative, questions that are not within the specific scope of its duties.

The Committees do not have any decision-making powers.

2.1.2.15. Service contract

No services contract links the members of the Supervisory Board to the company or to one of its subsidiaries.

2.2. The Executive Board

2.2.1. Composition of the Executive Board

2.2.1.1. Changes that took place in 2025

| Effective date | Changes that have taken place |
|----------------|--|
| 30.09.2025 | Renewal of the terms of office of Mathieu Coutier, Benoit Coutier and Nicolas Coutier |
| 30.09.2025 | Renewal of the term of office of Mathieu Coutier as President of the Executive Board at the Supervisory Board meeting of 30 September 2025 |

2.2.1.2. Current composition of the Executive Board

The Executive Board may be comprised of a maximum of seven members. On the date on which the present report was prepared, the Executive Board was comprised of three natural person members appointed by the Supervisory Board and remunerated by the company, all of whom were below the age of 70.

The Executive Board shall be appointed for a period of three years ending after the General Meeting called to approve the financial statements of the previous financial year and held in the year during which their mandate expires. Any member of the Executive Board can be reappointed.

The mandate of the members of the Executive Board currently serving was renewed by the Supervisory Board during its meeting of 30 September 2025.

The members of the Executive Board are as follows:

| Members of the Executive Board | Nationality | Age | Sex | Number of shares held in registered form at 31 December 2025 | Primary position | Date of first appointment | Date of reappointment | Date of mandate expiry |
|--------------------------------|-------------|-----|-----|--|----------------------------------|---------------------------|-----------------------|------------------------|
| Mathieu Coutier | FR | 51 | M | 13,410 | President | 2009 | 30.09.2025 | GM.2028 |
| Benoit Coutier | FR | 48 | M | 23,500 | Member – Legal & Financial VP | 20.12.2013 | 30.09.2025 | GM 2028 |
| Nicolas Coutier | FR | 45 | M | 10 | Member - Business Development VP | 20.12.2013 | 30.09.2025 | GM 2028 |

The members of the Executive Board have expertise and experience gained from the various salaried and managerial positions they previously held.

2.2.2. Functioning of the Executive Board

2.2.2.1. Responsibilities and powers of the Executive Board

The Executive Board is in charge of the company's management and the conduct of its activities.

The Executive Board is vested with the most extensive powers in respect of third parties to act under all circumstances on the Group's behalf, limited to the corporate purpose and subject to those that the law expressly attributes to the Supervisory Board and to the shareholder meetings, in accordance with the provisions of article 15 of the articles of association.

The Executive Board meets as often as required in the interests of the Group, when convened by its President or half of its members, at the head office or at any other location indicated in the invitation.

In 2025, the Executive Board met once per week on average.

The Executive Board prepares each of the files for the meetings of the Supervisory Board, ensuring that the position of each of the Group's activities during the previous quarter is presented in detail.

The Executive Board jointly studies and decides on the various investment projects that are presented to it by the operational teams.

The Executive Board also closes the half-yearly and annual financial statements, as well as the provisional management documents and the terms of the Group's management report, which are then submitted to the Supervisory Board for examination.

Lastly, the Executive Board decides on the Group's financial communication.

2.2.2.2. Confidentiality

In accordance with Article L.225-92 of the Commercial Code, all the members of the Executive Board and any other person who attends the Executive Board's meetings are bound by professional secrecy concerning the Executive Board's discussions and deliberations, as well as concerning information that they may receive in the course of their duties.

2.2.2.3. Compliance

All the members of the Executive Board and any other person attending the Executive Board's meetings undertake to comply with the insider trading policy put in place by the Group. All the members of the Executive Board are required to uphold, and ensure that others uphold, the commitments stated in the Group's Ethics Charter in respect of the activities of each of said members, or employees acting under their responsibility.

2.3. Specialised committees

2.3.1. Committees of the Supervisory Board

The Supervisory Board, in accordance with recommendation no.7 of the Middenext Code, has formed, within the Board, committees intended to improve the functioning of the Board and to effectively contribute to the preparation of its decisions.

The Board has thereby formed the following permanent committees: Audit Committee, CSR Committee and Remuneration Committee.

The Committees have not established their own internal regulations.

2.3.1.1. Audit Committee

2.3.1.1.1. Composition of the Audit Committee

The Internal Regulations of the Supervisory Board stipulate that the Audit Committee shall be made up of at least three (3) members and no more than five (5) members, at least one member of whom shall be chosen from among the independent members and shall not include any corporate officer.

The Audit Committee appoints, from among its members, a member of the Board to act as President of the Audit Committee. The latter must be an independent member.

The Audit Committee is comprised of three (3) members appointed for the duration of their mandate as a member of the Supervisory Board:

The Audit Committee is comprised of:

| | |
|---------------------------|---|
| Nicolas Job | President of the Audit Committee - Independent member |
| André Coutier | Member |
| Christophe Coutier | Member |

2.3.1.1.2. Operation of the Audit Committee

The Audit Committee fulfils the duties of a specialised committee that monitors questions concerning the preparation and control of the accounting and financial information pursuant to Articles L. 823-19 and L. 823-20-4 of the French Commercial Code.

Each Audit Committee meeting is the subject of a report to the members of the Supervisory Board, who took note of it. The minutes of each meeting are drawn up and approved at the following meeting.

During the 2025 financial year, the Audit Committee met twice, with a participation rate of 87.5%.

2.3.1.1.3. Duty of the Audit Committee

The duty of the Audit Committee is to provide an independent perspective on the Group's risks, their management and their translation into financial information.

The Audit Committee conducts the activities stated in Article L.823-19 of the Commercial Code.

As such, it notably assists the Supervisory Board in the following areas:

- the process of preparing financial information and, where applicable, formulating recommendations to guarantee the integrity of this information;
- a critical examination of the annual financial statements and the periodic information;
- issuing a recommendation on the Statutory Auditors proposed for appointment;
- monitoring the suitability of internal control in light of the perception of risks and the effectiveness of both internal and external auditing, and more generally, ensuring in these areas compliance with regulations and legal compliance, which are essential elements of the Group's reputation and valuation;
- monitoring the Statutory Auditors' conduct of their assignment;
- the independence of the Statutory Auditors;

- the approval of the supply by the Statutory Auditors of services other than the certification of the financial statements.

The Audit Committee regularly reports to the Supervisory Board on the conduct of its duties.

During the financial year, the Audit Committee heard both the Statutory Auditors (including when the directors were not present) and the Internal Audit VP.

The Audit Committee conducted fruitful dialogue with the Statutory Auditors during the preparation of the Statutory Auditors' report.

The Audit Committee's work met the objectives that it was given during the financial year, it being stated that since the audit was reformed, the Audit Committee's scope of work has increased.

2.3.1.1.4. Topics discussed at Audit Committee meetings in 2025

During the 2025 financial year, the Audit Committee carried out the following work:

- Review of the annual and consolidated financial statements;
- Review of the interim consolidated financial statements as at 30 June;
- Review of off-balance-sheet commitments;
- The 2026 budget;
- Reviewing the financial sections of the report;
- Monitoring of internal audit missions for the financial year;
- Review of the risk mapping, excluding those of a social and environmental nature;
- Review of the procedure relating to the evaluation of routine agreements concluded on normal terms;
- The assignments and fees of the Statutory Auditors in 2025 and the 2025-2026 audit plan;
- Financial communications monitoring;

2.3.1.2. Social, Environmental and Social Responsibility (CSR) and Remuneration Committee

At its meeting of 10 February 2022, the Group's Supervisory Board decided to extend the Remuneration Committee's responsibilities to include social, environmental and societal responsibility and to change its name to reflect these additional roles.

2.3.1.2.1. Composition

The CSR and Remuneration Committee is made up of at least three (3) members and no more than five (5) members, at least one member of whom is chosen from among the independent members and must not include any corporate officer.

The CSR and Remuneration Committee appoints, from among its members, a member of the Board to act as President of the Compensation Committee. The latter must be an independent member.

The CSR and Remuneration Committee is comprised of three members appointed for the duration of their mandate as a member of the Supervisory Board.

The CSR and Remuneration Committee is comprised of:

| | |
|---------------------------|--|
| Nicolas Job | President of the CSR and Remuneration Committee - Independent Member |
| André Coutier | Member |
| Christophe Coutier | Member |

2.3.1.2.2. Operation of the CSR and Remuneration Committee

The CSR and Remuneration Committee meets at least once a year. Subject to this reservation, it shall define the frequency and periodicity of its meetings in agreement with the President of the Supervisory Board.

A report on each meeting of the CSR and Remuneration Committee is written and submitted to the members of the Supervisory Board.

During the 2025 financial year, the CSR and Remuneration Committee met twice, with a 100% attendance rate.

During these meetings, it primarily formulated proposals to the Supervisory Board regarding the achievement of the Executive Board's qualitative objectives in respect of the 2025 financial year and the amount of corresponding payments.

2.3.1.2.3. Purpose of the CSR and Remuneration Committee

Mission in terms of Social, Environmental and Societal Responsibility

The purpose of the CSR and Remuneration Committee is to prepare the deliberations of the Supervisory Board concerning the examination and monitoring of issues relating to the Group's social, environmental and societal responsibility and the way in which the Group strives to promote long-term value creation by considering the social and environmental issues of its activities.

To this end, it formulates opinions, proposals and recommendations in its areas of competence. It operates under the authority of the Supervisory Board, to which it reports and which it must not replace, and informs the Board of any difficulties encountered while performing its duties.

As part of its duties, the CSR and Remuneration Committee:

- Examines the Group's social, environmental and societal issues, risks, challenges and opportunities (regulatory context, market, etc.);
- Examines the Group's social, environmental and societal responsibility policies and commitments, the implementation of these policies through action plans, and the results obtained;
- Monitors and examines all non-financial information published by the Group;
- Conducts a regular review of the Group's non-financial rating.

It presents to the members of the Supervisory Board an assessment of the actions carried out during the year.

The Committee may be asked to perform any other duties, whether regular or ad hoc, entrusted to it by the Supervisory Board in its area of competence. It may suggest to the Supervisory Board that it consider any specific matter which it deems necessary or relevant.

Remuneration mission

The Remuneration Committee submits recommendations to the Supervisory Board at the beginning of the year regarding the remuneration of the Group's corporate officers for the current year and ensures the exhaustiveness, cohesion and balance of the various elements comprising said remuneration.

It proposes rules for determining the variable portion of the corporate officers' remuneration and verifies the application of the rules that it recommended if these were adopted by the Board.

It may also address the Group's general policy on the remuneration of the managers and all of the employees of the Group.

Furthermore, the Remuneration Committee is responsible for proposing to the Board rules governing the distribution of the remuneration awarded to the members of the Supervisory Board.

It is also tasked with examining every issue submitted to it by the President of the Supervisory Board.

2.3.1.2.4. Topics debated at meetings of the CSR and Remuneration Committees in 2025

In 2025, the CSR and Remuneration Committee expressed an opinion on:

- The calculation of the variable components of the remunerations of the members of the Executive Board for 2024;
- Approval of the distribution of the amount of remuneration allocated to the members of the Supervisory Board;
- Review of the elements used to determine the independence of the members of the Board;
- Setting individual performance targets for each member of the Executive Board for the 2025 financial year;
- Reviewing the Group's sustainability report;
- Review of the mapping of social and environmental risks.

2.3.2. The Executive Committee

In order to include the Group's managers in the strategic orientations, the Executive Board has created an Executive Committee comprised of the members of the Executive Board and of managers.

2.3.2.1. Composition of the Executive Committee

The composition of the 2025 Executive Committee was as follows:

| | |
|-----------------------|---|
| Benoit Coutier | Member of the Executive Board – Legal & Financial VP |
| Mathieu Coutier | President of the Executive Board |
| Nicolas Coutier | Member of the Executive Board – Business Development VP |
| Maxime Delorme | Executive Operation VP |
| Pierre Gaillard | Human Resources VP |
| Patrick Gressel | Information Technology VP |
| Laurent Hien | Manufacturing Performance VP |
| Gilles Kern | Quality, Safety, Environment and Energy VP |
| Karine Lesne | Purchasing VP |
| Philippe Mao | Executive Operation VP |
| Wanida Noranarttrakul | Regional Industrial VP |
| Ludovic Mercier | Marketing and Sales VP |
| Alfredo Soto | Executive Operation VP |
| Jean-Philippe Ventura | Industrialisation and Standardisation VP |

2.3.2.1.1. Operation of the Executive Committee

The Executive Committee met twice per month on average during the 2025 financial year.

2.3.2.1.2. Duty of the Executive Committee

The purpose of the Executive Committee is to assist the Executive Board by issuing opinions and recommendations on all projects, operations and measures submitted to it by the President of the Executive Board. It encourages the exchange and dissemination of best practices between the Group's areas of activity.

3. Compensation of corporate officers

In accordance with the provisions of Articles L.22-10-9-I and L.22-10-26-I of the Commercial Code, presented below are:

- The remuneration policy for the Group's corporate officers, within the meaning of Articles L.22-10-26 for the financial year beginning on 1 January 2026 (see 3.1 below);
- Items of the remuneration policy relating to each corporate officer put to the shareholders' vote in accordance with Article L.22-10-26. II of the Commercial Code (see 3.2);
- The components of remuneration paid during this financial year, duly approved by the General Meeting of 30 September 2025 or awarded in respect of this 2025 financial year in accordance with the principles and criteria approved by the same Meeting to the members of the Executive Board and the Chairman of the Supervisory Board (see 3.3 below);
- The information referred to in Article L.22-10-9-I of the Commercial Code concerning each of the officers in office during the financial year ending 31 December 2025.

3.1. Corporate officer remuneration policy

The company's corporate officer remuneration policy (hereinafter the "Remuneration Policy") was prepared pursuant to Article L.22-10-26-I of the Commercial Code and in accordance with the recommendations of the Middelnext corporate governance code. It also took into account the specific characteristics of the company.

It is aligned with the policy approved by the Combined General Meeting of Shareholders on 28 May 2020 and has not been altered since.

Where applicable, it will apply to all additional corporate officers appointed during the 2026 financial year, until the next General Meeting of Shareholders convened to approve the corporate officer remuneration policy.

3.1.1. General principles

The Remuneration Policy, as detailed below, and in particular the performance criteria, is aligned with the company's corporate interest; it contributes to the company's commercial strategy and longevity, and takes into consideration the conditions governing the remuneration and employment of the company's employees.

The Remuneration Policy is designed to be competitive compared with the remuneration policies adopted by other similarly sized companies in the same sector in order to attract, retain and secure individuals recognised as particularly competent in the Company's areas of activity.

The principles of the Remuneration Policy also take into account the following objectives:

- remuneration must be ascertained as a whole: all the components of remuneration and the balance between these components must be taken into account;
- a balance between fixed remuneration and variable remuneration;
- it requires consideration, where variable remuneration is established, of the combination of the assessment of individual performance, the company's general business position and the Group's results. The assessment of individual performance is based on quantitative (financial) and qualitative (non-financial) criteria.

3.1.1.1. *Items of remuneration for members of the Executive Board*

The remuneration of members of the Executive Board includes the following items:

- annual fixed remuneration;
- annual variable remuneration;
- multi-annual variable remuneration;
- benefits in kind.

The members of the Executive Board are entitled to the reimbursement of expenses they incur during the course of their mandate, notably travel and accommodation expenses.

3.1.1.1.1. *Annual fixed remuneration*

Fixed remuneration must be set in such a way so as to attract to the highest executive positions talents from within the company or, where applicable, recruited externally. It must also contribute to their commitment and retention.

It is determined with respect to their experience, skills and the responsibilities that each of them assume.

Fixed remuneration is paid in 12 monthly instalments.

The matter of changes to fixed remuneration is examined each year, although unless there are exceptional circumstances, fixed remuneration is only reviewed at relatively long intervals.

The criteria taken into account to decide on an increase are changes in the scope and level of responsibility, the individual's performance and his development in the position held, the positioning relative to the market in the case of equivalent positions in comparably sized multinational companies and the business and social context of the Company and the Group to which it belongs.

3.1.1.1.2. *Annual variable remuneration*

Annual variable remuneration is intended to reflect the personal contribution by members of the Executive Board to the Group's development.

Its payment is conditional upon the achievement of precise and demanding performance targets for each financial year, thereby helping to maintain a link between the Group's performance and the remuneration of members of the Executive Board within a short-term period.

Annual variable remuneration is balanced relative to annual fixed remuneration and may therefore result in the award, for each of the members of the Executive Board, of annual variable remuneration equal to 60% of their fixed remuneration (hereinafter the Variable Remuneration Ceiling).

The targets determining the award of the annual variable remuneration to the members of the Executive Board are based, in equal proportions, on the return on capital employed and customer satisfaction; these two criteria are assessed across the two halves of the financial year.

At the proposal of the Remuneration Committee, the Supervisory Board sets, at the start of the year, the performance targets for the current financial year, assigning to them a weighting coefficient that reflects its priorities, as well as the associated points scale for each of the indicators selected.

The amount of variable remuneration ranges from 0 to a ceiling equal to 60% of the amount of the fixed remuneration of the member of the Executive Board, according to the number of points obtained for each of the indicators.

The amount of annual variable remuneration is equal to the addition of various bonuses thusly determined.

Variable remuneration is paid in June of the year of award, subject to approval by the General Meeting of Shareholders under the conditions stated in Article L.22-10-34-II paragraph 2 of the Commercial Code.

The payment of variable remuneration is not associated with a reclaim system.

At its meeting of 5 February 2026, the Supervisory Board, having taken note of the decision of all the members of the Executive Board to reduce by 10 points the level of their annual bonus in respect of the 2026 financial year, due to the implementation of the Partial Activity of Long Duration – Rebound (APLD-R) scheme introduced to address a significant decline in the Company's activity in 2026, set the cap on annual variable remuneration at 50% of their fixed remuneration.

The performance targets and the indicators selected by the Supervisory Board at this same meeting of 2 April 2026 for the current financial year are as follows:

- **Indicator linked to return on capital employed**

Return is defined by the following ratio: operating income to capital employed. This indicator is used to ascertain the quality of the Group's business and financial management.

The target selected by the Supervisory Board for the current financial year and the indicator's weighting in the amount of annual variable remuneration are as follows:

| Indicator | - | = | + | ++ |
|---|----------|------------------|----------------|-----|
| ROCE (RE/CE) | <= 10.4% | > 10.4% =< 11.7% | > 11.7% =< 13% | 13% |
| Weighting of the indicator in the amount of annual variable remuneration (50% of the annual remuneration ceiling) | 0 | 1/3 | 2/3 | 3/3 |

- **Customer satisfaction indicator:**

Customer satisfaction (R) encompasses three combined quality indicators, which are:

$$R = PPM + IPB + Response$$

PPM (parts per million): number of defective or non-compliant parts reported by clients per one million parts delivered.

IPB (incidents per billion): number of incidents reported by clients per billion parts delivered.

Post-incident response: 8D stages completed on time, as indicated by the number of 8D forms. This quality indicator is used to verify that problems identified during an audit are rapidly resolved.

The results of the indicators concerned are those saved on the manufacturer customer portals as at 31 December each year.

The purpose of these various indicators is to monitor the Company's quality with respect to production and its response in the event of a production incident.

The target selected by the Supervisory Board for the current financial year and the indicator's weighting in the amount of annual variable remuneration are as follows:

| Indicators | - | = | + | ++ |
|---|-----------------|----------------|----------------|-----------------|
| PPM | more than 4 | 3 to 4 | 2.5 to 3 | less than 2.5 |
| IPB | more than 1,750 | 1,500 to 1,750 | 1,500 to 1,250 | less than 1,250 |
| Responsiveness after incident | less than 90% | 90 to 92% | 92 to 94% | more than 94% |
| Weighting of the indicator in the amount of annual variable remuneration (50% of the annual remuneration ceiling) | 0 | 1/3 | 2/3 | 3/3 |

The points scale associated with these indicators is as follows:

| Number of PPM points | Number of IPB points | Number of Responsiveness after incident points | Quotation | |
|----------------------|----------------------|--|-----------|-------------|
| 6 pts | 9 pts | 3 pts | ++ | 15 « R « 18 |
| 4 pts | 6 pts | 2 pts | + | 10 « R « 14 |
| 2 pts | 3 pts | 1 pt | = | 5 « R « 9 |
| 0 pt | 0 pt | 0 pt | - | 0 « R « 4 |

3.1.1.1.3. Multi-annual variable remuneration

The purpose of multi-annual variable remuneration is to reflect the contribution by the member of the Executive Board from a medium- and/or long-term perspective and is assessed over several consecutive financial years.

Multi-annual variable remuneration is balanced relative to annual fixed remuneration and is limited to 10% of the total amount of annual fixed remuneration paid to each of the members of the Executive Board over a reference period, the latter not being less than two financial years (hereinafter the "Reference Period").

The target determining the award of multi-annual variable remuneration is based on the prospective revenue levels of the Group, or any other performance indicator, alternative or otherwise, chosen by the Supervisory Board.

Multi-annual variable remuneration is paid during the financial year following the end of the reference period.

Multi-annual variable remuneration is paid in June of the year of award, subject to approval by the General Meeting of Shareholders under the conditions stated in Article L.22-10-34-II of the Commercial Code.

The payment of multi-annual variable remuneration is not associated with a reclaim system.

Following the decision of the members of the Executive Board to waive any multi-year bonus for the period 2026-2028, the Supervisory Board, at its meeting of 2 April 2026, decided not to set the performance conditions or the terms of allocation of multi-year variable remuneration for this period.

3.1.1.1.4. Benefits in kind

The members of the Executive Board may receive benefits in kind that are usual for the corporate officers of comparably sized groups or companies, such as the provision of a company vehicle and a mobile phone.

3.1.1.2. Items of remuneration for members of the Supervisory Board

3.1.1.2.1. Annual budget for remuneration awarded to the members of the Supervisory Board in respect of their activity and distribution rule.

In accordance with Article L.225-83 of the French Commercial Code, the members of the Supervisory Board are entitled, as remuneration for their activity and their participation in the work of the Board and its committees, to the payment of annual fixed remuneration decided on by the General Meeting of Shareholders.

This ceiling applies to the remuneration paid to the members of the Supervisory Board in respect of a calendar year, irrespective of the date of payment.

The rules for allocating the remuneration of members of the Supervisory Board were amended in respect of 2022.

At its meeting of 7 April 2022, the Supervisory Board, on the proposal of the CSR and Remuneration Committee, reviewed the rules for allocating remuneration to its members in order to comply with the recommendations of the Middelnext Code in this area, by introducing a fixed minimum remuneration.

The remuneration allocated to each member of the Supervisory Board would include a fixed component, as remuneration for the participation and contribution of each member to Board and committee meetings, and a predominant variable component, depending on actual participation in meetings.

The procedures for allocating this remuneration among the members of the Supervisory Board decided by the Board on the proposal of the Remuneration Committee.

At the end of the financial year, the Supervisory Board examines the division of the remuneration of the members of the Supervisory Board and the individual amount awarded to each person in respect of the financial year based on verification of the actual attendance of the members of the Supervisory Board at the meetings of the Supervisory Board, it being specified that absence from a meeting of the Supervisory Board is accepted and has no effect on the payment of the total ceiling.

Concerning offices that end or begin during the course of a year, the award of remuneration is calculated on a pro rata temporis basis.

The members of the Supervisory Board are entitled to the reimbursement of expenses they incur during the course of their mandate (notably any travel and accommodation expenses incurred in relation to meetings of the Board and Committees).

3.1.1.2.2. Remuneration of the President and Vice-President of the Supervisory Board.

In accordance with Article L.225-81(1) of the Commercial Code, the President and Vice-President of the Supervisory Board receive fixed remuneration.

The amount of this remuneration is decided by the Supervisory Board, notably with respect to the market context, developments specific to the Company, changes to the remuneration of the Group's employees and remuneration provided by comparable companies.

Barring exceptional circumstances, the annual fixed remuneration of the President and Vice-President of the Supervisory Board is only reviewed at relatively long intervals.

3.1.1.3. Other items of corporate officer remuneration

3.1.1.3.1. Exceptional remuneration

The Supervisory Board has adopted the principle under which:

- The members of the Executive Board may receive exceptional remuneration under extraordinary circumstances, which must be specifically communicated and justified. The payment of such remuneration can only be provided subject to shareholder approval pursuant to Article L.22-10-26-I of the Commercial Code;
- The members of the Supervisory Board may receive exceptional remuneration, in cash, for the one-off assignments given to some of its members or due to the specific nature of their profile or role; this remuneration is then subject to the procedure for approving regulated agreements.

3.1.1.3.2. Share subscription or purchase option plans

The corporate officers are not awarded share subscription or purchase options.

3.1.1.3.3. Performance shares

The corporate officers are not awarded performance shares or bonus shares.

3.1.1.3.4. Post-employment benefits

Gratuities or benefits due or liable to be due as a result of cessation or change of role.

The corporate officers do not receive any contractual compensation in respect of the cessation of their mandate.

Severance benefits.

The corporate officers do not receive severance benefits in the event that they retire. The employment contracts of the corporate officers who, prior to their appointment, are in possession of such a contract are suspended during the term of their mandate. Furthermore, in the same respect and under the same conditions as the Group's employees, the members of the Executive Board who have an employment contract may receive severance benefits by law.

Social benefits

In the same respect as all the executives, the corporate officer's benefit from collective social welfare schemes, healthcare expenses and pension schemes in place within the Group.

Non-competition agreement.

The corporate officers do not receive any commitment made by the Company and corresponding to benefits relating to a non-competition clause.

3.1.2. Decision-making process to determine, review and implement the Remuneration Policy

To ensure that the corporate officers' remuneration is aligned with the interests of the Group's shareholders and performance, the Supervisory Board and the CSR and Remuneration Committee play a decisive role in determining, reviewing and implementing the Remuneration Policy.

The same applies to the shareholders, who each year give a verdict at the General Meeting on the Remuneration Policy and the items paid by means of a binding vote.

At the start of the year, the CSR and Remuneration Policy is subject to a review by the Remuneration Committee, which proposes to the Supervisory Board to keep it unchanged or to amend it, notably with regards to the market context, developments specific to the Company, changes to the remuneration of the Company's employees and remuneration provided by comparable companies, or in the event of a significant change in the scope of responsibility of the members of the Executive Board.

At the proposal of the Remuneration CSR and Committee, the Supervisory Board defines the remuneration of the Group's corporate officers.

In particular, it determines their annual fixed and variable remuneration (ceiling, thresholds, terms and criteria of award) due in respect of the financial year ended 31 December of the last year, taking into account changes in the competitive environment and context. It sets the financial and non-financial criteria on which variable remuneration will be based for the coming financial year.

The CSR and Remuneration Committee prepares the decisions to submit to the General Meeting of Shareholders concerning these subjects.

The Supervisory Board has adopted the principle under which no exemption to the application of the Remuneration Policy is possible.

3.1.3. Process of assessing the performance of the members of the Executive Board

Before the end of the financial year, the Remuneration Committee assesses the achievement of the aforementioned annual or multi-annual targets, and based on this examination the Supervisory Board decides to award to the members of the Executive Board all or part of the annual variable remuneration and, where applicable, the multi-annual variable remuneration.

The remuneration awarded in respect of any financial year is therefore liquidated and paid during the following financial year, after approval by the Annual General Meeting, in accordance with Article L.22-10-34 II paragraph 2 of the French Commercial Code.

3.2. Elements of the Remuneration Policy relating to each corporate officer to be put to a vote by the shareholders in accordance with Article L.22-10-26 II of the Commercial Code

In accordance with Article L.22-10-26 II of the Commercial Code, the General Meeting of Shareholders of 21 May 2026 will be called upon to vote on a proposed resolution establishing as follows the corporate officer remuneration policy.

The remuneration policy for members of the Executive Board was approved by the General Meeting of Shareholders on 30 September 2025 by 98.86%, and the policy relating to members of the Supervisory Board was also approved by 99.89%.

In order to cope with a significant decline in activity in 2026, the Company requested the benefit of the Long-Term Partial Activity – Rebound (APLD-R) scheme. In order to support this collective effort to maintain business activity and employment, the members of the Executive Board and the Supervisory Board made the following commitments:

(i) the members of the Executive Board unanimously decided to:

- Reduce their fixed remuneration by 5% for the period from 1 January 2026 to 31 December 2026;
- Reduce the annual bonus level for the 2026 financial year by 10 points;
- Waive the payment of any multi-annual bonus for the period 2026-2028.

(ii) the members of the Supervisory Board, on the proposal of the Remuneration Committee, for the period from 1 January 2026 to 31 December 2026, unanimously decided to:

- Reduce the President's remuneration by 10%;
- Reduce the remuneration of members of the Supervisory Board, the Audit Committee and the Remuneration Committee by 10%.

3.2.1. Policy on remuneration for members of the Supervisory Board

| Remuneration items | Principles | Determination criteria |
|--------------------------|---|--|
| Remuneration | The total budget for remuneration paid to the members of the Board is set by the General Meeting | |
| Variable remuneration | Each member of the Supervisory Board receives variable remuneration in accordance with the meetings of the Board and of the Committees in which he participates. | The amount of variable remuneration is defined in accordance with the rules stated in <u>section 3.1.1.2</u> of the Corporate Governance Report. |
| Exceptional remuneration | A member of the Supervisory Board may receive exceptional remuneration for the one-off assignments given to some of its members or due to the specific nature of their profile or role. | This remuneration is then subject to the procedure for approving regulated agreements. |

3.2.2. Remuneration Policy applicable to André Coutier, President of the Supervisory Board

Following the decision of the Supervisory Board on 5 February 2026, the annual fixed compensation of the President of the Board was reduced, for fiscal year 2026, from €176,000 to €158,400.

| Remuneration items | Principles | Determination criteria |
|-----------------------|--|---|
| Remuneration | Mr André Coutier receives fixed remuneration in 12 monthly instalments. | André Coutier's fixed remuneration is set at €158,400 on an annual basis, for the period from 1 January 2026 to 31 December 2026 |
| Variable remuneration | In his role as a Member of the Supervisory Board, Mr André Coutier receives variable remuneration in accordance with the meetings of the Board and of the Committees in which he participates. | The amount of the fixed remuneration is defined in accordance with the rules mentioned in <u>section 3.1.1.2</u> of the Corporate Governance Report, on the specification that for the 2026 financial year, the fixed remuneration is reduced by 10%. |
| Variable remuneration | In his role as a Member of the Supervisory Board, Mr André Coutier receives variable remuneration in accordance with the meetings of the Board and of the Committees in which he participates. | The amount of variable compensation is defined in accordance with the rules mentioned in <u>section 3.1.1.2</u> of the Corporate Governance Report, it being specified that for the 2026 financial year, variable compensation is reduced by 10%. |

3.2.3. Policy on remuneration for members of the Executive Board

Following the implementation of the Long-Duration Partial Activity – Rebound (APLD-R) scheme to address a significant downturn in the Company's activity in 2026, the Supervisory Board, at its meeting of 5 February 2026, having taken note of the decision of the members of the Executive Board, decided:

- (i) To apply, for the 2026 financial year, a 5% reduction in the annual fixed remuneration of the members of the Executive Board compared to that applicable for the previous financial year.
- (ii) To set, for the 2026 financial year, the ceiling on members of the Executive Board's annual pay at 50% of their fixed salary, compared with 60% previously;
- (iii) Not to decide the performance conditions, the terms of allocation nor the conditions for payment of this multi-year variable remuneration for the period 2026-2028.

3.2.3.1. Remuneration Policy applicable to Mr Mathieu Coutier, President of the Executive Board

| Remuneration items | Principles | Determination criteria |
|------------------------------------|---|---|
| Remuneration | Mr Mathieu Coutier receives fixed remuneration in 12 monthly instalments. | The amount of the fixed remuneration of Mathieu Coutier is set at €418,950 on an annual basis, for the period from 1 st January 2026 to 31 December 2026 |
| Annual variable remuneration | <p>Mr Mathieu Coutier receives variable remuneration, the amount of which is linked to performance.</p> <p>This remuneration is paid during the financial year following that in respect of which the performances were recognised.</p> <p>In accordance with Article L.22-10-26.I of the Commercial Code, the payment of variable remuneration is subject to the approval by an ordinary general meeting of the terms of Mathieu Coutier's remuneration in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code.</p> <p>The payment of annual variable remuneration is not associated with a reclaim system.</p> | <p>The amount of variable remuneration attributable to Mathieu Coutier is capped at 50% of his fixed remuneration for 2026 in accordance with the policy described in <u>section 3.1.1.1.2</u> of the Corporate Governance Report.</p> <p>This remuneration is based, in equal proportions, on the return on capital employed and client satisfaction; these two criteria are assessed across the two halves of the financial year.</p> <p>The Board reserves the right to change these criteria as required.</p> |
| Multi-annual variable remuneration | <p>Mr Mathieu Coutier receives multi-annual variable remuneration, the amount of which is linked to performance.</p> <p>Multi-annual variable remuneration is paid during the financial year following the end of the Reference Period.</p> <p>This remuneration is based on criteria related to the Group's corporate social and environmental responsibility (CSR).</p> <p>In accordance with Article L.22-10-26 I of the Commercial Code, the payment of variable remuneration is subject to the approval by an ordinary general meeting of the terms of Mathieu Coutier's remuneration in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code</p> <p>The payment of multi-annual variable remuneration is not associated with a reclaim system.</p> | As an exception to the policy described in paragraph <u>section 3.1.1.1.3</u> of the Corporate Governance Report, Mathieu Coutier will not receive multi-annual variable remuneration for the period 2026–2028. |
| Benefits in kind | Mr Mathieu Coutier receives a company vehicle. | |

3.2.3.2. Remuneration policy applicable to Mr Benoit Coutier, Member of the Executive Board

| Remuneration items | Principles | Determination criteria |
|------------------------------------|---|--|
| Remuneration | Mr Benoit Coutier receives fixed remuneration in 12 monthly instalments. | The fixed remuneration of Benoit Coutier is set at €370,500 on an annual basis, for the period from 1 January 2026 to 31 December 2026 |
| Annual variable remuneration | <p>Mr Benoit Coutier receives a company vehicle and variable remuneration, the amount of which is linked to performance.</p> <p>This remuneration is paid during the financial year following that in respect of which the performances were recognised.</p> <p>In accordance with Article L.22-10-26.I of the Commercial Code, the payment of variable remuneration is subject to the approval by an ordinary general meeting of the terms of Benoit Coutier's remuneration in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code</p> <p>The payment of annual variable remuneration is not associated with a reclaim system.</p> | <p>The amount of variable remuneration payable to Benoit Coutier is capped at 50% of his fixed remuneration for 2026 in accordance with the policy described in section 3.1.1.1.2 of the Corporate Governance Report.</p> <p>This remuneration is based, in equal proportions, on the return on capital employed and client satisfaction; these two criteria are assessed across the two halves of the financial year.</p> <p>The Board reserves the right to change these criteria as required.</p> |
| Multi-annual variable remuneration | <p>Mr Benoit Coutier receives multi-annual variable remuneration, the amount of which is linked to performance.</p> <p>Multi-annual variable remuneration is paid during the financial year following the end of the Reference Period.</p> <p>This remuneration is based on criteria related to the Group's corporate social and environmental responsibility (CSR).</p> <p>In accordance with Article L.22-10-26.I of the Commercial Code, the payment of variable remuneration is subject to the approval by an ordinary general meeting of the terms of Benoit Coutier's remuneration in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code</p> <p>The payment of multi-annual variable remuneration is not associated with a reclaim system.</p> | By way of derogation from the policy described in the paragraph described in section 3.1.1.1.3 of the Corporate Governance Report, Benoit Coutier will not receive multi-annual variable remuneration for the period 2026-2028. |
| Benefits in kind | Mr Benoit Coutier receives a company vehicle. | |

3.2.3.3. Remuneration policy applicable to Mr Nicolas Coutier, Member of the Executive Board

| Remuneration items | Principles | Determination criteria |
|------------------------------------|---|---|
| Remuneration | Mr Nicolas Coutier receives fixed remuneration in 12 monthly instalments. | The amount of Nicolas Coutier's fixed remuneration is set at €370,500 on an annual basis, for the period from 1 January 2026 to 31 December 2026. |
| Annual variable remuneration | <p>Nicolas Coutier receives variable remuneration, the amount of which is linked to performance.</p> <p>This remuneration is paid during the financial year following that in respect of which the performances were recognised.</p> <p>In accordance with Article L.22-10-26.I of the Commercial Code, the payment of variable remuneration is subject to the approval by an ordinary general meeting of the terms of Nicolas Coutier's remuneration in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code</p> <p>The payment of annual variable remuneration is not associated with a reclaim system.</p> | <p>The amount of variable remuneration payable to Nicolas Coutier is capped at 50% of his fixed remuneration for 2026 in accordance with the policy described in section 3.1.1.1.2 of the Corporate Governance Report.</p> <p>This remuneration is based, in equal proportions, on the return on capital employed and client satisfaction; these two criteria are assessed across the two halves of the financial year.</p> <p>The Board reserves the right to change these criteria as required.</p> |
| Multi-annual variable remuneration | <p>Mr Nicolas Coutier receives multi-annual variable remuneration, the amount of which is linked to performance.</p> <p>Multi-annual variable remuneration is paid during the financial year following the end of the Reference Period.</p> <p>This remuneration is based on criteria related to the Group's corporate social and environmental responsibility (CSR).</p> <p>In accordance with Article L.22-10-26.I of the Commercial Code, the payment of variable remuneration is subject to the approval by an ordinary general meeting of the terms of Nicolas Coutier's remuneration in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code</p> <p>The payment of multi-annual variable remuneration is not associated with a reclaim system.</p> | As an exception to the policy set out in section 3.1.1.1.3 of the Corporate Governance Report, Nicolas Coutier will not receive multi-annual variable compensation for the period 2026–2028. |
| Benefits in kind | Mr Nicolas Coutier receives a company vehicle. | |

3.3. Information referred to in Article L.22-10-9(I) of the Commercial Code for each corporate officer of the Group

In accordance with the provisions of Article L.22-10-34-II paragraph 1 of the Commercial Code, the General Meeting of Shareholders of 21 May 2026 will be called upon to vote on a proposed resolution concerning the remuneration items paid in 2025 or awarded in respect of this same financial year to the corporate officers.

All the remuneration paid or awarded to the members of the Executive Board for the 2025 financial year complies with the Remuneration Policy adopted by the shareholders during the General Meeting of 30 September 2025 in its resolutions 20 and 21.

3.3.1. Remuneration paid to the members of the Executive Board

The total amount of remuneration paid by the Group in respect of the positions of Member of the Executive Board in respect of the 2025 financial year totals €1,577,796.

3.3.1.1. Decisions concerning the variable remuneration of members of the Executive Board awarded in respect of the 2025 financial year

3.3.1.1.1. Annual variable remuneration of the members of the Executive Board

- Reminder of objectives, quantitative and qualitative criteria

Payment of the 2025 annual variable remuneration of the members of the Executive Board is subject to the achievement of several specific and pre-established objectives, of a quantitative or qualitative nature, the minimum, target and maximum thresholds of which have been set by the Supervisory Board.

Annual variable compensation is based equally on the return on capital employed and customer satisfaction.

For 2025, the Supervisory Board decided to articulate the objectives of the Executive Board around the following two indicators:

- Indicator linked to return on capital employed

| Indicator | - | = | + | ++ |
|---|---------|-------------------|-----------------|-------|
| ROCE (RE/CE) | ≤ 10.4% | > 10.4% =/< 11.7% | > 11.7% =/< 13% | > 13% |
| Weighting of the indicator in the amount of annual variable remuneration (50% of the annual remuneration ceiling) | 0 | 1/3 | 2/3 | 3/3 |

Customer satisfaction indicator:

Customer satisfaction (R) encompasses three combined quality indicators, which are:

$$R = PPM + IPB + \text{Response}$$

PPM (Parts per Million): number of defective or non-compliant parts reported by customers per one million parts delivered,

IPB (incidents per billion): number of incidents reported by clients per billion parts delivered.

Post-incident response: 8D stages completed on time, as indicated by the number of 8D forms. This quality indicator is used to verify that problems identified during an audit are rapidly resolved.

The Supervisory Board also decided that these two indicators would be assessed over both halves of the financial year.

The objective adopted by the Supervisory Board for the 2025 financial year and the weighting of the client satisfaction indicator in the amount of annual variable remuneration was as follows:

| Indicators | - | = | + | ++ |
|---|-----------------|----------------|----------------|-----------------|
| PPM | more than 4 | 3 to 4 | 2.5 to 3 | less than 2.5 |
| IPB | more than 1,750 | 1,500 to 1,750 | 1,500 to 1,250 | less than 1,250 |
| Responsiveness after incident | less than 90% | 90 to 92% | 92 to 94% | more than 94% |
| Weighting of the indicator in the amount of annual variable remuneration (50% of the annual remuneration ceiling) | 0 | 1/3 | 2/3 | 3/3 |

The points scale associated with these indicators for 2025 is as follows:

| Number of PPM points | Number of IPB points | Number of Responsiveness after incident points | Quotation | |
|----------------------|----------------------|--|-----------|-------------|
| 6 pts | 9 pts | 3 pts | ++ | 15 « R « 18 |
| 4 pts | 6 pts | 2 pts | + | 10 « R « 14 |
| 2 pts | 3 pts | 1 pt | = | 5 « R « 9 |
| 0 pt | 0 pt | 0 pt | - | 0 « R « 4 |

- Determination of the amount of annual variable remuneration

In view of the results achieved, the Supervisory Board, at its meeting on 2 April 2026, acting on the proposal of the CSR and Remuneration Committee, decided the amount of the annual variable compensation of each member of the Executive Board for the 2025 financial year as follows:

a) Results obtained and amount of the variable component attributable to members of the Executive Board for the first half of 2025

| | Mathieu Coutier President of the Executive Board | Benoit Coutier Member of the Executive Board | Nicolas Coutier Member of the Executive Board |
|---|--|---|--|
| Amount of fixed remuneration (in euros) | 441,000 | 390,000 | 390,000 |
| Amount of the annual variable remuneration cap (in euros) | 264,600 | 234,000 | 234,000 |
| Amount for variable remuneration cap for the first half of 2025 (in euros) | 132,300 | 117,000 | 117,000 |
| Structure and level of the annual variable component (expressed as a percentage of the fixed component) | Variable portion: from 0% to 100% if the objectives defined by the Board are achieved | | |
| Indicator linked to return on capital employed | Weighting in the target variable component: 50% of the annual variable remuneration cap. | | |
| ROCE (RE/CE) at 30/06/2025 | 16.2% | | |
| Achievement rate for this indicator | 3/3 | 3/3 | 3/3 |
| Amount of the variable portion in respect of objectives related to return on capital employed at 30 June 2025 (in euros) (A1) | 66,150 | 58,500 | 58,500 |
| Client satisfaction indicator: | Weighting in the target variable component: 50% of the annual variable remuneration cap. | | |
| PPM (parts per million) at 30/06/2025 | 3.48 | | |
| Completion rate | 1/3 | 1/3 | 1/3 |
| Number of points | 2 | 2 | 2 |
| IPB (incidents per billion) at 30/06/2025 | 486 | | |
| Completion rate | 3/3 | 3/3 | 3/3 |
| Number of points | 9 | 9 | 9 |
| Post-incident response at 30/06/2025 | 99.1% | | |
| Completion rate | 3/3 | 3/3 | 3/3 |
| Number of points | 3 | 3 | 3 |
| Total number of points | 14 | 14 | 14 |
| Overall achievement rate of this indicator | + | + | + |
| Amount of the variable portion with regard to client satisfaction objectives at 30 June 2025 (in euros) (A2) | 44,100 | 39,000 | 39,000 |
| Total amount of annual variable remuneration at 30 June 2025 (in euros) (A) = (A1) + (A2) | 110,250 | 97,500 | 97,500 |

b) Results obtained and amount of the variable component attributable to the members of the Executive Board for the second half of 2025

| | Mathieu Coutier President of the Executive Board | Benoit Coutier Member of the Executive Board | Nicolas Coutier Member of the Executive Board |
|--|--|---|--|
| Amount of fixed remuneration (in euros) | 441,000 | 390,000 | 390,000 |
| Amount of the annual variable remuneration cap (in euros) | 264,600 | 234,000 | 234,000 |
| The amount of the cap on variable remuneration for the second half of 2025 (in euros) | 132,300 | 117,000 | 117,000 |
| Structure and level of the annual variable component (expressed as a percentage of the fixed component) | Variable portion: from 0% to 100% if the objectives defined by the Board are achieved | | |
| Indicator linked to return on capital employed | Weighting in the target variable component: 50% of the annual variable remuneration cap. | | |
| ROCE (RE/CE) at 31/12/2025 | 9.5% | | |
| Achievement rate for this indicator | 0/3 | 0/3 | 0/3 |
| Amount of the variable portion with regard to the objectives linked to the return on capital employed as at 31/12/2025 (in euros) (A1) | 0 | 0 | 0 |
| Client satisfaction indicator: | Weighting in the target variable component: 50% of the annual variable remuneration cap. | | |
| PPM (parts per million) as at 31/12/2025 | 2.64 | | |
| Completion rate | 2/3 | 2/3 | 2/3 |
| Number of points | 4 | 4 | 4 |
| IPB (incidents per billion) as at 31/12/2025 | 497 | | |
| Completion rate | 3/3 | 3/3 | 3/3 |
| Number of points | 9 | 9 | 9 |
| Post-incident response at 31/12/2025 | 99.1% | | |
| Completion rate | 3/3 | 3/3 | 3/3 |
| Number of points | 3 | 3 | 3 |
| Total number of points | 16 | 16 | 16 |
| Overall achievement rate of this indicator | ++ | ++ | ++ |
| Amount of the variable portion with regard to client satisfaction objectives at 31/12/2025 (in euros) (A2) | 66,150 | 58,500 | 58,500 |
| Total amount of annual variable remuneration for the second half of 2025 (in euros) (A) = (A1) + (A2) | 66,150 | 58,500 | 58,500 |

c) Total amount of annual variable remuneration for the entire financial year ended 31/12/2025

| | Mathieu Coutier President of the Executive Board | Benoit Coutier Member of the Executive Board | Nicolas Coutier Member of the Executive Board |
|--|---|---|--|
| Total amount of annual variable remuneration at 30/06/2025 (in euros) (A) | 110,250 | 97,500 | 97,500 |
| Total amount of annual variable remuneration as at 31/12/2025 (in euros) (B) | 66,150 | 58,500 | 58,500 |
| Total amount of annual variable remuneration (in euros) (A+B) | 176,400 | 156,000 | 156,000 |
| Percentage of the variable portion relative to the target variable portion | 66.66% | 66.66 | 66.66 |
| Percentage of variable remuneration relative to fixed remuneration | 40% | 40% | 40% |

In accordance with the provisions of Article L.22-10-34 II paragraph 2 of the Commercial Code, the payment of variable remuneration to the Chairman and members of the Executive Board is subject to the approval by the Combined General Meeting of 21 May 2026 of the remuneration of the person concerned, in accordance with the conditions set out in Article L.225-100 of the Commercial Code.

3.3.1.1.2. Multi-annual variable remuneration of the members of the Executive Board

a - Reminder of the objectives and of the qualitative criterion

At its meeting of 5 April 2023, the Supervisory Board, acting on the proposal of the CSR and Remuneration Committee, made the payment of the 2025 annual variable multi-annual compensation of the members of the Executive Board subject to social and environmental responsibility (CSR) criteria and selected the following criteria:

- Reference period: 1 January 2023 to 31 December 2025;
- Qualitative criterion: The Company obtained the “EcoVadis SILVER” medal following the assessment of the Corporate Social Responsibility management system (Environment, Social & Human Rights, Ethics and Responsible Purchasing) carried out by EcoVadis on the basis of data transmitted in 2025.

b - Determination of the amount of annual variable remuneration

At its meeting on 2 April 2026, the Supervisory Board, acting on the recommendation of the CSR and Remuneration Committee, having noted the achievement of the multi-year performance objective set for the period concerned, decided, in accordance with the compensation policy approved by the General Meeting, to grant members of the Executive Board multi-year variable compensation equal to 10% of the fixed compensation received in each of the three most recent completed financial years.

The table below shows, for each member of the Executive Board, the amount of multi-annual variable compensation awarded in respect of 2025.

| | Mathieu Coutier President of the Executive Board | Benoit Coutier Member of the Executive Board | Nicolas Coutier Member of the Executive Board |
|---|---|---|--|
| Amount of fixed remuneration paid at 31 December 2023 (in euros) | 400,800 | 354,000 | 354,000 |
| Amount of fixed remuneration paid at 31 December 2024 (in euros) | 420,900 | 372,000 | 372,000 |
| Amount of fixed remuneration paid at 31 December 2025 (in euros) | 441,000 | 390,000 | 390,000 |
| Cumulative total fixed remuneration (in euros) | 1,262,700 | 1,116,000 | 1,116,000 |
| Amount of gross variable remuneration awarded (10% of the total amount of annual fixed remuneration paid over a reference period) | 126,270 | 111,600 | 111,600 |
| Percentage of variable remuneration relative to fixed remuneration | 28.63% | 28.61% | 28.61% |

In accordance with the provisions of Article L.22-10-34 II paragraph 2 of the Commercial Code, the payment of multi-year variable remuneration components to members of the Executive Board is subject to the approval by the Combined General Meeting of 21 May 2026 of the remuneration components of the person concerned, in accordance with the conditions set out in Article L.225-100 of the Commercial Code.

3.3.1.1.3. Percentage of variable remuneration relative to the fixed remuneration of the members of the Executive Board

| | Percentage of variable remuneration relative to fixed remuneration paid in 2025 |
|---|--|
| Mathieu Coutier, President of the Executive Board | 40% |
| Benoit Coutier, Member of the Executive Board | 40% |
| Nicolas Coutier, Member of the Executive Board | 40% |

3.3.1.2. Summary table of the remuneration of each member of the Executive Board due and/or paid in 2025 and during the financial year ended 31 December 2024

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|--|---------------------|--|------------------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Mr Mathieu Coutier President of the Executive Board | | | | |
| Fixed remuneration ⁽¹⁾ | 441,000 | 441,000 | 420,900 ⁽⁴⁾ | 420,900 ⁽⁴⁾ |
| Variable remuneration ⁽²⁾ | 176,400 | 126,270 | 126,720 | 141,720 |
| Multi-annual variable remuneration | 126,270 | 0 | 0 | 0 |
| Benefits in kind ⁽³⁾ | 4,135 | 4,135 | 4,135 | 4,135 |
| Total | 747,805 | 571,405 | 551,305 | 566,755 |

(1) Pre-tax gross basis.

(2) The targets determining the award of the annual variable remuneration are based on quantitative criteria notably linked to the profitability of capital employed and qualitative criteria notably linked to customer satisfaction; these two criteria are assessed across the two halves of the financial year.

(3) Benefits in kind correspond to the provision by the Group of a passenger vehicle.

(4) The amount of the fixed remuneration allocated to Mathieu Coutier has been calculated pro rata temporis from 1 July 2024

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|--------------------------------|----------------|--------------------------------|------------------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Mr Benoit Coutier Member of the Executive Board | | | | |
| Fixed remuneration ⁽¹⁾ | 390,000 | 390,000 | 372,000 ⁽⁴⁾ | 372,000 ⁽⁴⁾ |
| Variable remuneration ⁽²⁾ | 156,000 | 111,600 | 111,600 | 123,900 |
| Multi-annual variable remuneration | 111,600 | 0 | 0 | 0 |
| Benefits in kind ⁽³⁾ | 1,595 | 1,595 | 1,595 | 1,595 |
| Total | 659,195 | 503,195 | 483,600 | 497,495 |

(1) Pre-tax gross basis.

(2) The targets determining the award of the annual variable remuneration are based on quantitative criteria notably linked to the profitability of capital employed and qualitative criteria notably linked to customer satisfaction; these two criteria are assessed across the two halves of the financial year.

(3) Benefits in kind correspond to the provision by the Group of a passenger vehicle.

(4) The amount of the fixed remuneration allocated to Benoit Coutier was calculated pro rata temporis from 1 July 2024.

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|---|--------------------------------|----------------|--------------------------------|------------------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| M. Nicolas COUTIER Member of the Executive Board | | | | |
| Fixed remuneration ⁽¹⁾ | 390,000 | 390,000 | 372,000 ⁽⁴⁾ | 372,000 ⁽⁴⁾ |
| Variable remuneration ⁽²⁾ | 156,000 | 111,600 | 111,600 | 123,900 |
| Multi-annual variable remuneration | 111,600 | 0 | 0 | 0 |
| Benefits in kind ⁽³⁾ | 1,595 | 1,595 | 1,595 | 1,595 |
| Total | 659,195 | 503,195 | 483,600 | 497,495 |

(1) Pre-tax gross basis.

(2) The targets determining the award of the annual variable remuneration are based on quantitative criteria notably linked to the profitability of capital employed and qualitative criteria notably linked to customer satisfaction; these two criteria are assessed across the two halves of the financial year.

(3) Benefits in kind correspond to the provision by the Group of a passenger vehicle.

(4) The amount of the fixed remuneration allocated to Nicolas Coutier was calculated pro rata temporis from 1 July 2024.

3.3.2. Remunerations due and/or paid in 2025 to members of the Supervisory Board and remunerations due and/or paid during the financial year ended 31 December 2024

The total amount of remuneration paid by the Company in respect of the positions of Member of the Supervisory Board in respect of the 2025 financial year total €379,470.

The following table summarises the amount of remuneration in respect of the positions of Member of the Supervisory Board and other remuneration received in 2025 and 2024 by the members of the Supervisory Board of the Company.

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|-----------------------------|------------------------|-----------------------------|----------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Mr André Coutier Chairman of the Supervisory Board | | | | |
| Fixed remuneration in respect of his mandate as President of the Supervisory Board ⁽¹⁾⁽²⁾ | 176,000 | 184,000 ⁽³⁾ | 168,000 | 160,000 |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 26,400 | 26,400 | 26,400 | 26,400 |
| Total | 202,400 | 210,400 | 194,400 | 186,400 |

(1) Pre-tax gross basis

(2) The amount of the fixed remuneration allocated to André Coutier was calculated pro rata temporis from 1 July 2024

(3) An adjustment of €8,000 was made on the March 2025 payroll.

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|-----------------------------|-----------------------|-----------------------------|---------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Mr Nicolas Job Vice-President of the Supervisory Board | | | | |
| Fixed remuneration in respect of his mandate as Vice-President of the Supervisory Board ⁽¹⁾ | 57,750 | 63,250 ⁽³⁾ | 57,750 | 55,000 |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 26,400 | 26,400 | 26,400 | 26,400 |
| Total | 84,150 | 89,650 | 84,150 | 81,400 |

(1) Pre-tax gross basis

(2) The amount of fixed compensation allocated to Nicolas Job was calculated pro rata temporis

(3) An adjustment of €2,750 was made in the payroll in March 2025 for 2024

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|-----------------------------|-----------------------|-----------------------------|---------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Ms Geneviève Coutier Member of the Supervisory Board | | | | |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 19,800 | 16,060 ⁽²⁾ | 19,800 | 19,800 |
| Total | 19,800 | 16,060 | 19,800 | 19,800 |

(1) Pre-tax gross basis

(2) The amount of the fixed remuneration allocated to Nicolas Job was calculated pro rata temporis up to 30 September 2025

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Ms Emilie Coutier Member of the Supervisory Board | | | | |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 13,200 | 11,880 | 13,200 | 13,200 |
| Total | 13,200 | 11,880 | 13,200 | 13,200 |

(1) Pre-tax gross basis

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|--|-----------------------------|---------------|-----------------------------|---------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Anne Vignat Ducret Member of the Supervisory Board | | | | |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 11,880 | 11,880 | 13,200 | 13,200 |
| Total | 11,880 | 11,880 | 13,200 | 13,200 |

(1) Pre-tax gross basis

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|---|-----------------------------|---------------|-----------------------------|---------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Christophe Coutier - Permanent representative of Coutier Développement Member of the Supervisory Board | | | | |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 26,400 | 26,400 | 26,400 | 26,400 |
| Total | 26,400 | 26,400 | 26,400 | 26,400 |

(1) Pre-tax gross basis

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|---|--------------------------------|-----------------------|--------------------------------|---------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Guillaume Wesolowski Member of the Supervisory Board | | | | |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 13,200 | 10,780 ⁽²⁾ | 13,200 | 13,200 |
| Total | 13,200 | 10,780 | 13,200 | 13,200 |

⁽¹⁾ Pre-tax gross basis

⁽²⁾ The amount of the fixed remuneration allocated to Guillaume Wesolowski was calculated pro rata temporis up to 30 September 2025

| | Amounts for 2025 (in euros) | | Amounts for 2024 (in euros) | |
|---|--------------------------------|----------------------|--------------------------------|--------------|
| | Due | Paid in 2025 | Due | Paid in 2024 |
| Julien Egret Member of the Supervisory Board | | | | |
| Remuneration in respect of his mandate as Member of the Supervisory Board ⁽¹⁾ | 3,740 ⁽²⁾ | 3,740 ⁽²⁾ | - | - |
| Total | 3,740 | 3,740 | - | - |

⁽¹⁾ Pre-tax gross basis

⁽²⁾ The amount of the fixed remuneration allocated to Julien Egret was calculated pro rata temporis from 30 September 2025

3.3.3. Remuneration and benefits of any nature due or paid to the corporate officers

3.3.3.1. Share subscription or purchase options exercised during the financial year ended 31 December 2025

None.

3.3.3.2. Share subscription or purchase options awarded during the financial year ended 31 December 2025

None.

3.3.3.3. Bonus shares granted during the financial years ended 31 December 2025

None.

3.3.3.4. Bonus shares granted during the financial years ended 31 December 2025 and linked to multi-year performance

None.

3.3.3.5. Bonus shares acquired during the financial years ended 31 December 2025

None.

3.3.3.6. Remuneration paid or awarded by a company included in the scope of consolidation as defined in Article L.233-16 of the Commercial Code

None.

3.3.3.7. Commitments of any kind made by the Group and corresponding to elements of remuneration, indemnities or benefits due or liable to become due as a result of the taking up, termination or change of duties, or arising after their exercise

None.

3.3.4. Equity ratio and changes in the Group's remuneration and performance

In accordance with Article L.22-10-9 of the Commercial Code, the table below shows, for each executive corporate officer of the Company, the ratios between the level of his or her remuneration and:

- The average remuneration of the Company's employees on a full-time equivalent basis, excluding corporate officers;
- The median remuneration on a full-time equivalent basis of employees of the Company other than corporate officers.

Additionally, and in accordance with the provisions of the Middennext Code, the table shows for each corporate officer of the Company the ratio of their remuneration to the annual gross minimum wage.

The table also shows the annual change in the compensation of each executive officer, the Company's performance (consolidated sales and current operating income (COI)), and the average compensation of the Company's employees over the last five financial years.

The change in the equity ratio is compared with the change in consolidated sales and current operating income (COI).

The 2025 annual gross and net minimum wage (SMIC) was €21,876.36, based on a 35-hour week.

In respect of 2025, the median wage of the Company's full-time employees other than the corporate officers was €31,124.40, while the average wage of full-time employees was €39,263.52.

To identify the median and average wage of employees, all employees registered at the end of the month were taken into account, with the exception of State-aided contracts (apprentices, professional development) and trainees. Part-time employees were excluded from the calculation.

Total remuneration includes:

- For Company employees, the basic salary, back pay, bonuses (quality bonus, performance bonus, other bonuses (exceptional bonus, birth, patent, compensation of purchasing power), amounts received in respect of profit-sharing and benefits in kind;
- For members of the Executive Board: (i) their fixed remuneration relating to the corporate offices held in the Company, (ii) their variable remuneration (bonuses), (iii) benefits in kind paid;
- For the President of the Supervisory Board, the total remuneration includes (i) his remuneration relating to his office as President of the Supervisory Board, and (ii) his remuneration allocated for his participation in the governance of the Company (formerly directors' fees).

| Performance of the Company | 31 12 2025 | 31 12 2024 | 31 12 2023 | 31 12 2022 | 31 12 2021 | 31 12 2020 |
|---|------------|------------|------------|------------|------------|------------|
| Change in current operating income on the previous financial year (%) | 15.26 | -37.09 | 58.06 | -48.64 | -32.72 | 23.32 |
| Change in consolidated revenue on the previous financial year (%) | -5.13 | -7.26 | 7.65 | 7.38 | -1.58 | -14.89 |
| Employee remuneration | | | | | | |
| Average employee remuneration (in euros) | 39,263.52 | 38,180.64 | 36,810.96 | 34,264.72 | 33,908.88 | 33,020.00 |
| Median remuneration of employees (in euros) | 31,124.40 | 30,777.36 | 29,588.88 | 27,438.72 | 27,623.88 | 24,024.00 |
| Total minimum wage over 12 months (in euros) | 21,876.36 | 21,272.80 | 20,814.72 | 19,449.24 | 18,759.63 | 18,473.04 |

| Remuneration of Mathieu Coutier – President of the Executive Board | 31 12 2025 | 31 12 2024 | 31 12 2023 | 31 12 2022 | 31 12 2021 | 31 12 2020 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total remuneration (in euros) | 571,405.56 | 566,755.00 | 525,175.56 | 605,335.56 | 493,742.00 | 579,462.00 |
| Change on the previous financial year (%) | 0.82 | 7.92 | -13.24 | 22.60 | -14.79 | 7.04 |
| Ratio relative to average employee remuneration (%) | 14.55 | 14.87 | 14.27 | 11.67 | 14.56 | 17.55 |
| Change in the ratio on the previous financial year (%) | -2.13 | 4.20 | -19.24 | 21.32 | -17.03 | -7.27 |
| Ratio relative to median employee remuneration (%) | 18.36 | 18.45 | 17.75 | 22.06 | 17.87 | 24.12 |
| Change in the ratio on the previous financial year (%) | -0.49 | 3.94 | -19.55 | 23.43 | -25.90 | 3.23 |
| Ratio relative to the minimum wage (%) | 26.12 | 26.69 | 25.23 | 31.12 | 26.32 | 31.37 |
| Change in the ratio on the previous financial year (%) | -2.14 | 5.79 | -18.93 | 18.25 | -16.09 | 8.14 |
| Remuneration of Mr Benoit Coutier – Member of the Executive Board | 31 12 2025 | 31 12 2024 | 31 12 2023 | 31 12 2022 | 31 12 2021 | 31 12 2020 |
| Total remuneration (in euros) | 503,195.00 | 497,495.00 | 461,795.40 | 532,595.40 | 435,083.00 | 512,743.00 |
| Change on the previous financial year (%) | 1.15 | 7.73 | -13.29 | 22.41 | -15.15 | 6.96 |
| Ratio relative to average employee remuneration (%) | 12.82 | 13.03 | 12.55 | 15.54 | 12.83 | 15.53 |
| Change in the ratio on the previous financial year (%) | -1.64 | 3.82 | -19.29 | 21.13 | -17.37 | 7.18 |
| Ratio relative to median employee remuneration (%) | 16.17 | 16.16 | 15.61 | 19.41 | 15.75 | 21.34 |
| Change in the ratio on the previous financial year (%) | 0.02 | 3.52 | -19.59 | 23.24 | -26.20 | 3.32 |
| Ratio relative to the minimum wage | 23.00 | 23.39 | 22.19 | 27.38 | 23.19 | 27.76 |
| Change in the ratio on the previous financial year (%) | -1.66 | 5.41 | -18.98 | 18.07 | -16.44 | 8.06 |
| Remuneration of Nicolas Coutier – Member of the Executive Board | 31 12 2025 | 31 12 2024 | 31 12 2023 | 31 12 2022 | 31 12 2021 | 31 12 2020 |
| Total remuneration (in euros) | 503,195.00 | 497,495.00 | 461,795.40 | 532,595.40 | 435,083.00 | 512,743.00 |
| Change compared with the previous financial year | 1.15 | 7.73 | -13.29 | 22.41 | -15.15 | 6.96 |
| Ratio relative to the average remuneration of employees | 12.82 | 13.03 | 12.55 | 15.54 | 12.83 | 15.53 |
| Change in the ratio compared with the previous financial year | -1.64 | 3.82 | -19.29 | 21.13 | -17.37 | 7.18 |
| Ratio relative to the median remuneration of employees | 16.17 | 16.16 | 15.61 | 19.41 | 15.75 | 21.34 |
| Change in the ratio compared with the previous financial year | 0.02 | 3.52 | -19.59 | 23.24 | -26.20 | 3.32 |
| Ratio relative to the minimum wage | 23.00 | 23.39 | 22.19 | 27.38 | 23.19 | 27.76 |
| Change in the ratio compared with the previous financial year | -1.66 | 5.41 | -18.98 | 18.07 | -16.44 | 8.06 |
| Remuneration of André Coutier – President of the Supervisory Board | 31 12 2025 | 31 12 2024 | 31 12 2023 | 31 12 2022 | 31 12 2021 | 31 12 2020 |
| Total remuneration (in euros) | 210,400.00 | 186,400.00 | 184,000.00 | 184,000.00 | 184,000 | 162,666.00 |
| Change compared with the previous financial year | 12.88 | 1.30 | 0.00 | 0.00 | 13.12 | -11.59 |
| Ratio relative to the average remuneration of employees | 5.36 | 4.88 | 5.00 | 5.37 | 5.43 | 4.93 |
| Change in the ratio compared with the previous financial year | 9.81 | -2.33 | -6.91 | -1.04 | 10.15 | -11.81 |
| Ratio relative to the median remuneration of employees | 6.76 | 6.06 | 6.22 | 6.71 | 6.66 | 6.77 |
| Change in the ratio compared with the previous financial year | 11.55 | -2.61 | -7.27 | 0.67 | -1.63 | 1.82 |
| Ratio relative to the minimum wage | 9.62 | 8.76 | 8.71 | 9.46 | 9.81 | 8.81 |
| Change in the ratio compared with the previous financial year | 9.79 | 0.60 | -7.97 | -3.55 | 11.39 | -12.64 |

3.4. Remuneration items and benefits of any nature paid or awarded in respect of the last financial year to the members of the Executive Board and the President of the Supervisory Board under their office (Say on Pay ex-post individual) put to a vote by the shareholders in accordance with Article L.22-10-34-II(1) of the Commercial Code

In accordance with Article L.22-10-34-II(1) of the Commercial Code, the General Meeting of Shareholders of 21 May 2026 will be called upon to vote on draft resolutions concerning the fixed, variable and exceptional items comprising the total remuneration and benefits of any nature paid during 2025 or granted in respect of that same financial year:

- To the President of the Executive Board: Mathieu Coutier;
- To the other members of the Executive Board: Benoit Coutier and Nicolas Coutier;
- To the President of the Supervisory Board: André Coutier.

These items, which are included in the present report by Supervisory Board on corporate governance, are also the subject of a presentation in the report by the Executive Board on the proposed resolutions.

We remind you that the payment of variable remuneration items to the Members of the Executive Board will be subject to the approval by the Ordinary General Meeting of their remuneration items and benefits paid or awarded under their mandate in respect of the last financial year.

The components of remuneration presented below will be submitted to the General Meeting for approval in resolutions 11 (for Mathieu Coutier), 12 (for Benoit Coutier) and 13 (for Nicolas Coutier).

It is recalled that the components of remuneration due or allocated for the financial year ended 31 December 2025 to Mathieu Coutier, as President of the Executive Board, and to Benoit Coutier and Nicolas Coutier, as members of the Executive Board, were submitted to a vote of the shareholders at the Ordinary General Meeting of 30 September 2025, in the resolutions 15, 16, and 17 and approved by 98.43%, 98.75% and 98.75% respectively of the votes cast.

3.4.1. The remuneration items due or paid to Mathieu Coutier, President of the Executive Board, in respect of the 2025 financial year are as follows:

| Remuneration items paid or awarded in respect of the financial year ended 31 December 2025 (Article R.225-56-1 of the Commercial Code) | Amounts (in euros) | Comments |
|--|-----------------------|---|
| Annual fixed remuneration | 441,000 | |
| Annual variable remuneration | 126,270 | Amount paid following the General Meeting of 30 September 2025. |
| Annual variable remuneration | 176,400 | Amount to be paid after approval by the General Meeting. |
| Multi-annual variable remuneration | 126,270 | Amount to be paid after approval by the General Meeting. |
| Remuneration in respect of his mandate as Member of the Supervisory Board | None | The members of the Executive Board may not be a member of the Supervisory Board and therefore cannot be awarded compensation in this respect. |
| Awards of share subscription or purchase options | None | |
| Bonus share awards | None | |
| Remuneration, gratuities or benefits due or liable to be due as a result of taking office | None | |
| Retirement benefits | None | |
| Non-competition benefit | None | |
| Remuneration items and benefits of any nature due or liable to be due, in respect of agreements concluded, directly or via an intermediary, as a result of his mandate, with the Group, any company that it controls, as defined by Article L.233-16, any company that controls it, as defined by the same article, or any company placed under the same control as it, as defined by this Article | None | |
| Any other remuneration item that can be awarded in respect of the mandate | None | |
| Benefits of any nature, awarded in respect of the corporate appointment | 4,135 | |

3.4.2. The remuneration items due or awarded to Benoit Coutier, member of the Executive Board, in respect of the 2025 financial year are as follows:

| Remuneration items paid or awarded in respect of the financial year ended 31 December 2025 (Article R.225-56-1 of the Commercial Code) | Amounts (in euros) | Comments |
|--|-----------------------|---|
| Annual fixed remuneration | 390,000 | |
| Annual variable remuneration | 111,600 | Amount paid following the General Meeting of 30 September 2025. |
| Annual variable remuneration | 156,000 | Amount to be paid after approval by the General Meeting. |
| Multi-annual variable remuneration | 111,600 | Amount to be paid after approval by the General Meeting. |
| Exceptional remuneration | None | |
| Remuneration in respect of his mandate as Member of the Supervisory Board | None | The members of the Executive Board may not be a member of the Supervisory Board and therefore cannot be awarded compensation in this respect. |
| Awards of share subscription or purchase options | None | |
| Bonus share awards | None | |
| Remuneration, gratuities or benefits due or liable to be due as a result of taking office | None | |
| Retirement benefits | None | |
| Non-competition benefit | None | |
| Remuneration items and benefits of any nature due or liable to be due, in respect of agreements concluded, directly or via an intermediary, as a result of his mandate, with the Group, any company that it controls, as defined by Article L.233-16, any company that controls it, as defined by the same article, or any company placed under the same control as it, as defined by this Article | None | |
| Any other remuneration item that can be awarded in respect of the mandate | None | |
| Benefits of any nature, awarded in respect of the corporate appointment | 1,595 | |

3.4.3. The remuneration items due or awarded to Nicolas Coutier, member of the Executive Board, in respect of the 2025 financial year are as follows:

| Remuneration items paid or awarded in respect of the financial year ended 31 December 2025 (Article R.225-56-1 of the Commercial Code) | Amounts (in euros) | Comments |
|--|-----------------------|---|
| Annual fixed remuneration | 390,000 | |
| Annual variable remuneration | 111,600 | Amount paid following the General Meeting of 30 September 2025. |
| Annual variable remuneration | 156,000 | Amount to be paid after approval by the General Meeting. |
| Multi-annual variable remuneration | 111,600 | Amount to be paid after approval by the General Meeting. |
| Remuneration in respect of his mandate as Member of the Supervisory Board | None | |
| Awards of share subscription or purchase options | None | |
| Bonus share awards | None | |
| Remuneration, gratuities or benefits due or liable to be due as a result of taking office | None | |
| Retirement benefits | None | |
| Non-competition benefit | None | |
| Remuneration items and benefits of any nature due or liable to be due, in respect of agreements concluded, directly or via an intermediary, as a result of his mandate, with the Group, any company that it controls, as defined by Article L.233-16, any company that controls it, as defined by the same article, or any company placed under the same control as it, as defined by this Article | None | |
| Any other remuneration item that can be awarded in respect of the mandate | None | |
| Benefits of any nature, awarded in respect of the corporate appointment | 1,595 | |

3.4.4. The remuneration items due or awarded in respect of the financial year ended 31 December 2025 to André Coutier, President of the Supervisory Board, are presented below:

The remuneration items presented below for André Coutier will be submitted to the General Meeting for approval in resolution 14.

| Remuneration items paid or awarded in respect of the financial year ended 31 December 2025 (Article R.225-56-1 of the Commercial Code) | Amounts (in euros) | Comments |
|--|-----------------------|----------|
| Annual fixed remuneration | 184,000 | |
| Remuneration in respect of his mandate as Member of the Supervisory Board (formerly attendance fee) | 26,400 | |
| Any other remuneration item that can be awarded in respect of the mandate | None | |

3.5. Employment contract, specific retirements, retirement benefits and non-competition clause

| | Employment contract | Supplementary pension scheme | Gratuities or benefits liable to be due as a result of cessation or change of role | Gratuities relating to a non-competition clause |
|--|------------------------|---------------------------------|---|---|
| André Coutier, President of the Supervisory Board | No | No | No | No |
| Nicolas Job, Vice-President of the Supervisory Board | No | No | No | No |
| Geneviève Coutier, member of the Supervisory Board (until 30 September 2025) | No | No | No | No |
| Anne Vignat Ducret, member of the Supervisory Board | No | No | No | No |
| Christophe Coutier representing COUTIER DEVELOPPEMENT, member of the Supervisory Board | Yes ⁽¹⁾ | No | No | No |
| Emilie Coutier, member of the Supervisory Board | No | No | No | No |
| Guillaume WESOLOWSKI member of the Supervisory Board (until 30 September 2025) | Yes | No | No | No |
| Julien Egret, Member of the Supervisory Board (from 30 September 2025) | Yes | No | No | No |
| Mathieu Coutier, President of the Executive Board | No | No | No | No |
| Benoit Coutier, Member of the Executive Board | Yes ⁽¹⁾ | No | No | No |
| Nicolas Coutier, Member of the Executive Board | Yes ⁽¹⁾ | No | No | No |

⁽¹⁾ Contract suspended at the time of their appointment

Delegations of powers granted to the Executive Board concerning capital increases and other authorisations given to the Executive Board

We would like to inform you that no delegation of power to increase capital has been granted to the Executive Board by a General Meeting of Shareholders.

We hereby inform you that the delegations of powers granted to the Executive Board pursuant to Article L.22-10-62 of the Commercial Code are as follows:

- Authorisation in effect

| | Meeting date | Expiry | Maximum amount authorised |
|--|-------------------------------|---------------------------|---------------------------------|
| Delegation of authority to the Executive Board to have the company buy back its own shares | 30.09.2025 (Resolution 22) | 18 months (22.11.2026) | €50 per share 10% of capital |
| Authorisation to be given to the Executive Board to cancel shares bought back by the Company | 30.09.2025 (Resolution 23) | 24 months (30.09.2027) | €50 per share 10% of capital |

- Authorisations put to the vote at the General Meeting of Shareholders of 21 May 2026

| | Meeting date | Expiry | Maximum amount authorised |
|--|-------------------------------|---------------------------|---------------------------------|
| Authorisation to be given to the Executive Board to have the company buy back its own shares | 21.05.2026 (Resolution 17) | 18 months (21.11.2027) | €50 per share 10% of capital |
| Authorisation to be given to the Executive Board to cancel shares bought back by the Company | 21.05.2026 (Resolution 18) | 24 months (21.05.2028) | €50 per share 10% of capital |

4. Elements likely to have an impact in case of a public offer

In accordance with Article L.22-10-11 of the Commercial Code, we point out the following:

The capital structure and the known direct holdings in the capital of the Group are described above and below.

There was one concerted action as defined by Article 233-10 of the Commercial Code between COUTIER DEVELOPPEMENT (a family holding company controlled by Mr André, Mr Roger, the heirs of Joseph Coutier and their family) and André, Roger and the heirs of Joseph Coutier, which represented 71.00% of the capital and 82.94% of the voting rights.

In addition, we remind you that COUTIER DEVELOPPEMENT and André and Roger Coutier reached an agreement on 24 May 1994 under which they decided to jointly act to implement a common shareholder policy with respect to the Company. This agreement was initiated under the regulatory declarations to the supervisory authorities emphasising the agreement's publication (SBF Notice no.94-2365 dated 29 July 1994). The duration of this shareholder pact is five years, renewable by tacit agreement for periods of five years each, provided that one of the parties does not terminate its involvement before the end of the period. In such an event, the members remaining in the pact would continue to be bound by the resulting obligations.

There are double voting rights.

Article 10(III) of the Company's Articles of Association requires any person who comes to hold or cease to hold a percentage of the capital or voting rights of at least 1% or any multiple thereof, up to the threshold of 50%.

In the event of non-compliance with this disclosure obligation, shares exceeding the fraction that should have been declared shall be deprived of voting rights in shareholders' meetings if, at a meeting, the failure to report has been noted and if one or more shareholders jointly holding 5% of the capital or voting rights so request at that meeting. In such cases, shares deprived of voting rights will only have this right restored after a two-year period starting from the date on which they were properly reported.

The Company's articles of association do not involve any other specification in terms of the rules of appointment and dismissal of the members of the Executive Board and the Supervisory Board and the rules governing the power management within these bodies.

The amendment of the Company's articles of association is initiated in accordance with the legal and regulatory provisions.

5. Additional information

5.1. Family ties between the corporate officers

The company is majority-owned by a group of family shareholders. As a result, there is a family tie between certain members of the Executive Board and/or between certain members of the Supervisory Board.

André Coutier and Geneviève Coutier are married and are parents of Benoit Coutier and Mathieu Coutier.

Emilie Coutier, Nicolas Coutier and Christophe Coutier are cousins of Benoit Coutier and Mathieu Coutier.

Emilie Coutier, Nicolas Coutier and Christophe Coutier are brothers and sister.

To the Company's knowledge, there are no other close family ties between the corporate officers.

5.2. Absence of fraud convictions against members of the Executive Board or Supervisory Board

To the company's knowledge, no member of the Executive Board or Supervisory Board has been the subject of a fraud conviction during the last five years.

5.3. Bankruptcy, sequestration or liquidation with which members of the Executive Board or Supervisory Board have been associated

To the best of the Company's knowledge, none of the members of the Executive Board or the Supervisory Board has been involved in any bankruptcy, receivership or liquidation during the last five years as a member of an executive or supervisory body.

5.4. Official public accusation and/or penalty against the members of the Executive Board or Supervisory Board

To the company's knowledge, no member of the Executive Board or Supervisory Board has been the subject of an official public accusation or penalty issued by statutory or regulatory authorities (including designated industry organisations) during the last five years.

5.5. Prohibition on serving as a corporate officer or involvement in the management or the conduct of business of an issuer

To the company's knowledge, no member of the Executive Board or Supervisory Board has been prevented by a court from serving as a member of an administrative, management or supervisory body of an issuer or from involvement in the management or conduct of business of an issuer during the last five years.

5.6. Conflicts of interest at the level of the management and supervisory bodies

To the company's knowledge, on the day on which the present report was prepared, no conflict of interest was identified between the duties of each of the members of the Executive Board or Supervisory Board regarding the Company in their role as a corporate officer and their private interests or other duties.

5.7. Restrictions on the transfer of shares

To the company's knowledge, no restriction has been accepted by a member of the Executive Board or Supervisory Board concerning the disposal, for a certain period, of his interest in the Group's share capital.

5.8. Agreements reached between a director or a significant shareholder and a subsidiary

During the financial year, concluded agreements falling under the scope of Article L.225-37-4 2° of the French Commercial Code are as follows:

- the lease between COUTIER DEVELOPPEMENT and AKWEL GERMANY SERVICES GMBH;
- the lease between COUTIER DEVELOPPEMENT LCC INC and AKWEL CADILLAC USA, INC.

5.9. Risk factors

The Group undertook a review of the risks that could have a significant adverse effect on its business, its financial position, its results, its outlook or its ability to achieve its targets and believes that there are no significant risks other than those presented.

The criticality of the risks presented was assessed in terms of probability of occurrence and financial impact for the Group, taking into account the risk mitigation measures implemented by the Group (net risks).

The results are placed in four categories (significant, high, medium and low) and presented by theme in the remainder of this section.

However, other risks of which the Group is not aware at the date of the financial report, or the occurrence of which is not considered, on that date, likely to have a material adverse impact on the Group, its activities, financial position, results or prospects, may exist or arise.

There are no risk factors related to the Group, the main risks being inherent in an activity developed almost entirely in the field of automotive original equipment manufacturers.

5.9.1. Risk summary table

| Risk families | Rating (net risk) |
|---|----------------------|
| Operational risks | |
| Risks associated with dependence on the automotive sector and customers | Significant |
| Supplier risks | High |
| Risks associated with the development and launch of new projects | High |
| Risks of cyberattack and IT system failure | High |
| Risks associated with dependence on new models | Low |
| Risks associated with changes in the technological environment | Significant |
| Financial and market risks | |
| Interest rate risks | Low |
| Risks associated with exchange rate fluctuations | Low |
| Liquidity risks | Low |
| Risks associated with raw material and component prices | High |
| Customer risks | Low |
| Environmental risks | |
| Environmental impact of sites and climate change | Low |
| Legal risks | |
| Risks associated with the non-compliance of products sold | Medium |
| Risks associated with intellectual property rights (patents and trademarks) | Low |
| Business ethics and compliance | Medium |

5.9.2. Details of the Group's main risks

This section describes the main general risks to which the Group is exposed. The risk categories listed below are not presented in order of level.

5.9.2.1. Operational risks

5.9.2.1.1. Risks associated with dependence on the automotive sector and clients

Risk identification and description

The Group's revenue directly depends on the level of global automotive production, particularly in Europe, North America, Turkey and Asia. This production can be affected by the general economic situation, government policies, namely incentive schemes of vehicle purchasing, trade agreements, regulatory changes and labour relations (including strikes and work disruptions).

Moreover, the Group generates 58.53% of its business directly with two automotive manufacturers, Stellantis and Ford. The performance of these two manufacturers therefore has a considerable influence on the Group's revenue.

Potential effects on the Group

This risk could have a significant impact on the Group.

A deterioration in the automotive market or a change in regulations, tariffs, taxes or other barriers or trade restrictions, in the regions where the Group and its customers are located, could lead to a decline in the Group's results and/or some of its clients or suppliers defaulting, affecting its financial position.

Risk management

The Group operates in 20 countries. It also benefits from the diversification of its sales by region, customer, brand and vehicle model, reducing its exposure to adverse developments in one of its markets.

The Group is working on expanding its customer portfolio.

5.9.2.1.2. *Supplier risks*

Risk identification and description

The Group is dependent on its suppliers to produce the products it sells to its clients. Securing operations through supplier risk management remains a major strategic challenge for the Group.

In the current context of geopolitical, economic and regulatory tensions, operational risks (quality and logistics) are compounded by the risks of supplier failures, which have been weakened by successive crises and the slowdown in the global economy.

Potential effects on the Group

As the Group's production is partly dependent on its suppliers, this risk could have a negative impact on the Group's results, and the Group would be unable to deliver to its client's products that meet their expectations in terms of quality and quantity.

Such a situation would have a negative financial impact in the short term, with a fall in sales, as well as an unfavourable non-financial impact, with a deterioration in the Group's reputation.

Risk management

Faced with the risk of shortages, supplier failures or chain breakdowns, the Group has implemented a supplier sourcing and location strategy aimed at reducing the Group's dependence on a supplier and/or a country. The top direct supplier, the top five and the top ten respectively account for 3%, 11% and 18% of the Group's production purchases.

The inclusion of vendors on the panel and the monitoring of supplier performance complies with the quality, environmental and societal standards in force in order to minimise the risks inherent to suppliers. The selection criteria include financial, quality, logistical, environmental, ethical, societal, technical parameters and parameters relating to dependence on the Group.

5.9.2.1.3. *Risks associated with the development and launch of new projects*

Risk identification and description

The Group is subject to the risks inherent in developing and launching new products. The Group may face problems related to project management, from design to industrialisation, including managing post-order changes.

Due to its international activities, the Group is also exposed to risks related to potential changes to legislation or regulations affecting its products in all or part of its markets or to export control systems.

Potential effects on the Group

This risk could have a high impact on the Group.

Failures to deliver innovative solutions on time or respond to changes in the normative environment, or to deliver on time the products expected by its customers, could undermine the Group's reputation and affect its financial position.

The Group may also face administrative and criminal penalties, and temporary or permanent interruptions to business may be experienced by clients and/or suppliers.

Risk management

Any award of a new project is subject to a standardised profitability study, where the Executive Board establishes profitability projections and return on investment criteria. Once the project is awarded, it is monitored, from start-up to the launch of mass production thanks to milestones where all the financial and technical data are analysed and corrected as appropriate.

5.9.2.1.4. *Risks of computer attacks and failures of information systems*

Risk identification and description

The development, implementation and uninterrupted performance of the Group's IT infrastructures and applications, including those that may be provided by third parties, play an essential role in supporting the Group's activities. This is

particularly the case for purchasing and shipping management, for production, for the processing of customer orders, for the monitoring of plant performance, for the design and development of new products.

The Group is also dependent on its IT systems in the areas of finance and administration (invoicing, reporting, consolidation operations).

Risks to IT systems may involve breaches of the confidentiality, integrity or availability of data and transactions carried out by information systems (system failure, data theft, destruction or loss of integrity of data).

Potential effects on the Group

These risks could have a significant impact on the Group.

The disruptions that may affect the Group's activities have various origins, many of which are outside the Group's control, including:

- loss of power and failure of telecommunications systems;
- errors, failures, defects or interruptions of software and hardware;
- computer viruses and other similar disruptive problems;
- Fires, floods and other natural disasters that may impact our infrastructures or the supply of electricity;
- network-related attacks or damage to IT systems, software and systems introduced by hackers or cybercriminals;
- performance of third-party suppliers.

Any major disruption or slowdown in the Group's information systems may:

- lead to the loss or late transmission of information, including data related to client orders and deliveries;
- have a significant adverse impact on the Group's activities (delays in delivery of products to customers), financial position and operating results, as well as its reputation and image.

Risk management

The Group has put in place a set of protections, processes and regular analyses to compensate for a possible shutdown of a key system, making it possible to optimise its resilience capacity, including:

- Redundancy of critical infrastructures;
- Fault detection;
- Incident monitoring;
- Preventive maintenance plan;
- Backup of all application environments and files;
- Business continuity plans and disaster recovery plans.

In order to prevent cyberattacks, threats and cyber espionage, the security of information systems has been strengthened by the implementation of a Security Policy (ISSP) including technical protections (firewalls, antivirus, etc.) as well as employee cyber awareness initiatives (96% of users were trained in the Group in 2025). All rules related to the use of the information systems and tools provided by the Group are formalised in the IT Charter communicated to all employees.

In 2025, the renewal of the ISO 27001 certificate for the headquarters, which hosts all the Group's applications, and obtaining TISAX labels for around ten production sites testifies to the group's commitment to cybersecurity.

5.9.2.1.5. Risks associated with dependence on new models

Risk identification and description

Supply contracts with automotive manufacturers take the form of open orders for all or a part of the equipment requirements for a vehicle model, with no guarantees on production volume. They are agreed upon separately for each of the vehicle's functions and are generally valid for the life cycle of the model.

Potential effects on the Group

This risk could have a low impact on the Group.

The Group's revenue, profit/loss and financial situation may be affected by the commercial failure of a model and/or by the fact that the Group is not retained for a new generation of models. Moreover, in certain cases, the car manufacturer may reserve the right to change the supplier in an arbitrary manner during the life cycle of the model.

Risk management

However, these risks are mitigated thanks to the Group's wide range of products installed or assembled on a large number of vehicle parts.

5.9.2.1.6. Risks associated with changes in the technological environment

Risk identification and description

The Group's growth depends on its ability to anticipate technological and/or regulatory developments and adapt to far-reaching changes on and disruptions to the automotive market.

The automotive industry is highly competitive and is characterised by rapid technological changes.

The Group is currently committed to adapting some of its products to meet current commitments and possible future requirements for mitigating climate impacts in line with the decarbonisation targets of the automotive market.

Potential effects on the Group

This risk could have a significant impact on the Group.

The unexpected acceleration of a technology on the market or difficulties encountered in the internal development of a new technology would prevent the Group from seizing opportunities related to technological disruptions and could impact the Group's competitive positioning, growth and profitability.

The Group's activities, results of operations and financial condition may be significantly affected if it is unable to offer clients products that enable them to participate in the electrification of vehicles, while ensuring these products remain affordable and competitive.

Risk management

In order to prevent the occurrence or limit the impact of such risks, the Group implements the following measures: a technology watch to systematically obtain information on the latest techniques and their marketing;

- Identify the various product developments and trends, particularly in electric vehicles, and the opportunities that the Group may have;
- Investment in research and innovation.

5.9.2.2. Financial and market risks

5.9.2.2.1. Interest rate risks

Risk identification and description

The Group's activities could be affected by changes in interest rates. In the normal course of business, the Group obtains financing on the markets and also uses bank credit.

Potential effects on the Group

The Group's net income can be influenced by interest rate changes insofar as they have a direct effect on the cost of borrowing.

This risk has a low impact on the Group.

Risk management

The Group has low exposure to the interest rate risk, as nearly all of its debt is fixed-rate.

A 1 point variation in the benchmark indices would have an effect of less than €400,000 on the amount of financial interest paid.

No interest rate risk hedging was therefore put in place.

5.9.2.2.2. Risks associated with exchange rate fluctuations

Risk identification and description

Operating in an international context, the Group may be subject to an "operational foreign exchange risk" due, firstly, to the location of some of its production sites and, secondly, to the purchase or sale of materials and components or the sale of these sites' production in currencies other than the functional currencies of entities conducting transnational transactions.

In addition, the financing needs of foreign subsidiaries outside the euro area ensured by intra-Group loans/borrowing expose certain Group entities to "financial foreign exchange risk" (risk related to the change in the value of debt or financial receivables denominated in currencies other than the functional currency of the borrowing or lending entity).

Finally, the Group is subject to a translation risk linked to the contribution of subsidiaries, whose operating currency is not the euro, to the Group's consolidated results. These subsidiaries' sales, income and cash, when converted into euros, are sensitive to changes in the price of their accounting currency against the euro.

The main currencies used are the euro (for 45% of activity) and the US dollar (for 33%).

Potential effects on the Group

This risk has a low impact on the Group.

Risk management

To minimise the foreign exchange impacts, the Group purchases, whenever possible, in the operating currencies of each entity and provides for an impact on exchange rate changes in contracts with its customers. Where this is not the case, foreign exchange impacts are addressed in commercial discussions, which generally result in a substantial proportion of the differences being reflected in sales prices.

Therefore, no exchange risk coverage has been implemented.

5.9.2.2.3. *Liquidity risks*

Risk identification and description

The Group must, at all times, have sufficient financial resources to fund its current activities and the investments required for the Group's expansion, but also to be able to face any exceptional events.

The Group's liquidity risk arises mainly from obligations to repay its existing debt, financing its future needs and complying with its financial ratios.

Potential effects on the Group

This risk has a low impact on the Group.

Risk management

To manage its liquidity risk, the Group draws on the funds at its disposal and turns to the capital markets in the form, firstly, of long-term resources intended to secure the entirety of its net indebtedness over a long-term period (medium-term lines of credit) and, secondly, of short-term financial instruments (discount account, authorised overdrafts).

The proportion of medium-term loans granted to the Group, subject to compliance with financial covenants since 2014, represents nearly the entirety of medium-term debt. The ratios are mainly calculated based on the annual consolidated financial statements.

Based on records for the last 15 years, these covenants have always been met. In addition, AKWEL's cash flow is monitored on a daily basis, while that of its subsidiaries is monitored on a monthly basis.

As the current assets are higher than current liabilities, no information was given on maturity periods of less than one year.

The Group believes it is able to meet its upcoming due dates.

5.9.2.2.4. *Risks associated with raw material and component prices*

Risk identification and description

The Group's business requires the purchase of significant quantities of raw materials, which are highly vulnerable to financial, geopolitical, climate and technological risks.

The year 2025 showed stability in inflation and supply management, but the situation became precarious due to the trade war and the conflict in the Middle East. The main raw materials used by the Group are plastics, rubber, elastomers and steel, in addition to electronic components subject to long supply lags.

The components purchased by the Group are also mainly subject to the same risks as those observed on raw materials.

The year 2025 will remain marked by supplier defaults, the fight against cyberattacks and maintaining competitiveness. Furthermore, CSR, sustainability and decarbonisation issues remain the priority at all levels of the supply chain.

Potential effects on the Group

The volatility of commodity purchases in an unpredictable environment requires significant resilience and adaptability to ensure Group-level profitability. As the additional costs associated with these increases in materials and components, supplier failures and occasional problems cannot always be passed on to suppliers, efficiency is required throughout the value chain.

As the Group's purchases account for more than 50% of the Group's sales, the risk of a deterioration in the Group's operating margin, due to our customers not taking these additional costs into account, is therefore significant.

Risk management

Most contracts signed with our clients do not provide for a full pass-through mechanism for changes in our purchasing costs. Nevertheless, ad hoc negotiations with our clients allow us to minimise the impacts on our operating margin, with an average delay of six months and a negative impact on our WCR.

5.9.2.2.5. *Client risks*

Risk identification and description

Given the economic environment of the automotive sector, the Group cannot rule out several of its customers being unable to honour certain contracts or finding themselves in a difficult financial position.

Potential effects on the Group

This risk has a low impact on the Group.

Risk management

Every month, the Finance Department distributes a statement of outstanding and past due receivables per client, as well as a summary statement of disputes per entity. The financial and sales teams' high sensitivity to these subjects enables us to have very few irrecoverable debts (see *note 13*).

At 31 December 2025, late payments totalled €[...]m, or [...] % of consolidated revenue for the financial year.

5.9.2.3. *Environmental risks*

5.9.2.3.1. *Environmental impact of sites and climate change*

Risk identification and description

Environmental risks are described in the [Sustainability Statement](#).

In the various countries where the Group operates, its activities are subject to diverse and changing environmental regulations that require the Group to abide by increasingly strict standards in the field of environmental protection concerning air and water polluting emissions, the use of hazardous substances and the disposal of waste.

Potential effects on the Group

This risk could have a low impact on the Group.

Risk management

To align itself with this approach, the Group has implemented an environment policy to support its environment in accordance with the ISO 14001 standard. The Plant General Managers are responsible for managing and monitoring environmental risks in coordination with the Manufacturing Performance VP.

5.9.2.4. *Legal risks*

5.9.2.4.1. *Risks associated with the non-compliance of products sold*

Risk identification and description

The Group is responsible for the safety and quality of the products it sells.

Despite the internal procedures put in place to identify faulty products, the Group cannot rule out any case of manufacturing failure (non-compliance with the specifications or legitimate expectations of its customers) or serious fault.

The Group is exposed to the risks of claims under warranty or product liability claims issued by its customers with respect to products sold.

The Group is also subject to the risk of product liability claims involving the failure or damage caused by products and services.

This risk tends to be higher both in frequency and cost, particularly with the volume effect linked to the pooling of products (platforms, partnerships between clients).

Potential effects on the Group

This risk could have a medium impact on the Group.

The occurrence of one or more of these risks, particularly any significant increase in product returns, could have a negative impact on the Group's business, results, financial position, development, outlook and image.

Risk management

In order to protect itself against this risk, the Group has taken out a liability insurance policy designed to protect the Group from the financial consequences of such civil liability claims. However, the Group's liability towards its customers is often unlimited, whereas insurance coverage is generally subject to maximum amount limits. Therefore, there is theoretically a residual risk.

Furthermore, current risks are covered by reasonable provisions.

5.9.2.4.2. Risks associated with intellectual property rights (patents and trademarks)

Risk identification and description

The Group holds numerous patents and several trademarks.

Counterfeiting, whether unintentional or intentional, is a risk with which the Group must contend in terms of intellectual property.

This may involve:

- third parties counterfeiting industrial products patented by the Group;
- the Group unintentionally counterfeiting, given the time that it takes for patents filed by third parties to be published.

Lastly, the Group is also faced with the risk of trademark infringement.

Potential effects on the Group.

This risk could have a low impact on the Group.

Risk management

The industrial expertise and the innovations stemming from the Group's innovation are – whenever possible and justified by the technological stakes – subject to patent-filing process in order to protect the industrial property rights.

The geographical scope and protection period are compliant with established practices of the field and adapted to the operational entities; as they are subject to systematic and regular revisions.

As risks of infringement still exist, this approach constitutes an effective legal instrument to overcome them.

The Group strongly defends its rights against counterfeiting and these arrangements serve as the basis for triggering proceedings in the courts or as part of actions intended to cease and penalise infringements of the Group's intellectual property rights.

The Innovation Department is responsible for managing the risk of unintentional active counterfeiting.

In the event of active counterfeiting, developments in progress or even products recently released on the market could also be impacted. The Group would be forced to increase the research and development costs of the project, or to negotiate rights to use the patented element.

5.9.2.4.3. Business ethics and compliance

Risk identification and description

The Group is particularly attentive to the values of business ethics and compliance. Due to its international presence, the Group may be impacted by laws that have an extraterritorial impact and an extended criminal risk.

Potential effects on the Group

The Group's implication in these subjects could have significant consequences for the Group's reputation, both on the financial markets and the employer brand, the Group's business and its financial position.

This risk could have a medium impact on the Group.

Risk management

Based on the Ethics Charter and the Anti-Corruption Code of Conduct, the Group is committed, through its General Management, to promoting its values and ethical behaviour, particularly with regard to corruption risks.

Accordingly, the Group's ethical commitments are formalised and detailed in the Ethics Charter, which establishes the essential rules of conduct and ethics that apply to all employees and its partners.

This Ethics Charter, translated into the Group's various languages, is provided to each new employee and is available on the intranet.

Each Group employee and senior manager is required to comply with the Ethics Charter and ensure that it is disseminated and is respected by employees.

The Group has a whistleblowing procedure that has been updated following the entry into force of the Wasserman Act of 21 March 2022.

5.10. Internal control and risk management procedures

In accordance with article 117 of act 2003-706 of 1 August 2003, supplementing Article L.225-68 of the Commercial Code, this part of the report is descriptive and does not contain any assessments.

5.10.1.1. *Reminder of the Group's objectives on internal control procedures*

The internal control procedures in place in the Group aim to:

- ensure that acts of operational management or execution, as well as staff behaviour, comply with the framework drawn up by the guidelines provided to the company's activities by corporate bodies, by applicable laws and regulations and by the values, standards and internal rules of the company;
- check that the accounting, financial and management information provided to the corporate bodies of the Group truly reflects the activity and position of the company.

One of the objectives of internal control is to prevent and control the risks generated from the Group's activity and errors or fraud risks, in particular in the accounting and finance fields. Like all control systems, it cannot however provide an absolute guarantee that such risks are completely eliminated.

The control and management of risks related to the Group's activities rely on the following principles:

- A decentralised operational organisation based on plants grouped together by industrial region and product lines to foster industrial performance, responsiveness and proximity to clients.
- An annual budgetary and monthly reporting procedure that serves as a key tool for the Group for steering its operations.
- Broad and frequent education of all personnel in risks.
- Strong cross-functional departments responsible for implementing the Group's policies within their remit and monitoring their effective implementation;
- Plants specialised by production technology in order to strengthen and accelerate the experience curves.
- Formal delegation by the President of the Executive Board of the control of and proficiency in certain risks to the Directors most concerned.
- Separation of functions (between line personnel and support functions, between those incurring expenditure and those recording and regulating expenditure, between executive and controlling staff, etc.).
- The definition of objectives corresponding to the best global or internal practices and the regular measurement of the difference between the secured performance and its objectives;
- The involvement of all hierarchical levels and all sites in the improvement of performance and the control of activities.

Furthermore, the Group's employees are made aware of their ethical obligations by means of the instruction booklet, the Ethics Charter, the anti-corruption and anti-influence peddling code, the stock market ethics code and the Group's IT charter.

Moreover, each site has an internal procedure manual, which is distributed to all staff.

5.10.1.2. Analysis of the internal control environment

5.10.1.2.1. Brief description of the general organisation of internal control procedures

The President of the Executive Board formally delegates a part of his powers conferred upon him to the different Directors.

The procedures are developed by the Group. The Group identifies two categories of procedures: those concerning a function (e.g. financial procedures) and those concerning a process (delivery, handling of non-conformities, etc.). Eleven processes have been identified within the Group (five customer-oriented processes and six management or support processes). They cover all the Group's activities (from promoting the Group to new clients to improving supplier performance). 33 mandatory indicators (21 performance indicators and 12 efficiency indicators) cover these 11 processes and ensure the proper implementation and performance of these operating modes.

These procedures are available on an intranet network, enabling them to immediately be distributed to all staff in question.

Internal or Group memos or notices can be used to supplement, detail or provide a reminder of these procedures.

The cross-functional departments, which act as process owners, ensure the correct application of the processes for which they are responsible. They must report, at least once a year, to the Executive Board, on the results obtained within their field of expertise.

The Finance Department specifically ensures the proper application of the accounting and financial rules.

The Audit and Internal Control Department ensures compliance with the guidelines, methodologies and any other instructions put in place by the operational or cross-functional departments. It also ensures that procedures are properly followed by conducting regular internal audits. It reports hierarchically to the President of the Executive Board.

The Compliance Department, part of DQCT Group (Quality, Compliance and Transformation), ensures compliance with laws, regulations and internal standards while helping to prevent legal, financial and reputational risks. It also works to promote a culture of integrity and ethics by supporting the teams in applying the rules and complying with the Group's Ethics Charter.

Furthermore, there is a health, safety and working conditions committee on each of the Group's sites. Each commission meets regularly and aims to study, propose and validate all of the measures relating to health, safety, working conditions and risk prevention.

Every year, the Executive Board dedicates at least two half-days per cross-functional department and industrial region:

- One to the validity of strategic options (Products, Markets, Clients, Action Plans) within the framework of Medium-Term Plans,
- One to the validation of the short-term financial options as part of the end-of-year budgets and repeat forecasts.

For all of the product lines, the Executive Board devotes one day every year to reviewing and validating the Research and Innovation core focuses (Product and/or Process).

Furthermore, since 2008, a specific half-day meeting has been held for each region. This meeting is devoted to reviewing the main actions carried out regarding productivity and those actions envisaged for the next twelve months.

5.10.1.2.2. Summary description of the preparation and treatment of accounting and financial information

The preparation of the treatment of accounting and financial information is handled internally within the Finance Department.

The accounting teams are either present at the production sites or grouped together in Shared Service Centres (SSCs). The accounting teams reporting to the Director of Accounting & Tax cover three main areas of activity:

- Client-related aspects (invoicing, receipts, reminders, client disputes)
- Supplier aspects
- General accounting and treasury.

The software used is an ERP (SAP). The accounting module (FI) benefits directly from these choices. No significant or specific developments were introduced on this ERP.

Finance Controllers are present on each of the Company's main sites. Finance control teams and accounting teams are completely separate, although information is exchanged on a permanent basis.

There are reference manuals adopted for the creation of:

- annual financial statements (general accounting plan);
- consolidated financial statements;
- monthly internal financial reports.

There are regular examinations provided by the Group's staff on the transmitted financial data.

Moreover, within the framework of legal obligation of the accounting audit, our Statutory Auditors provide an accounting control annually.

6. Observations by the Supervisory Board regarding the management report prepared by the Executive Board and the 2025 financial statements

Ladies and Gentlemen,

Invited to the Combined General Meeting in accordance with the law and the articles of association, notably in order to submit for your attention and for your approval the financial statements for the last financial year, you have familiarised yourselves with the reports by the Executive Board and the reports by the Statutory Auditors on the financial year ended 31 December 2025.

In accordance with the provisions of Article L.22-10-20 of the Commercial Code, we bring to your attention our observations concerning the management report by the Executive Board and the financial statements for the financial year ended 31 December 2025.

Furthermore, we bring to your attention the purpose of the work of the Supervisory Board as presented in 2.1.2.4 of the annual report.

First and foremost, the Board kindly informs you of the well-maintained relationship during the financial year with the Executive Board, which regularly circulates its activity reports and all of the required information enabling the Supervisory Board to accomplish with all due diligence its duty of permanent control.

Note that the corporate and consolidated financial statements for the financial year ended 31 December 2025 and the management report were submitted to the Supervisory Board within the timeframes set forth in the legal and regulatory provisions.

As such, the Executive Board, during the Supervisory Board meeting of 2 April 2026, presented to us the financial statements for the 2025 financial year, the consolidated financial statements and the management report prepared based on the financial statements and transactions during the financial year ended 31 December 2025.

The report by the Executive Board to the General Meeting does not call for any particular comment by the Supervisory Board.

The financial statements for the financial year ended 31 December 2025 show the following key items:

| (in thousands of Euros) | Consolidated financial statements | Corporate financial statements |
|-------------------------------|-----------------------------------|--------------------------------|
| Balance sheet total | 793,724 | 403,619 |
| Revenue | 938,267 | 289,814 |
| Income for the financial year | 16,217 | 61,986 |

During this financial year, activity was notably marked by:

- The fall in revenue, related to difficulties in global automotive production
- The Group's net cash position (including financial investments) having remained relatively stable compared with 2024

The Board has considered the proposed resolutions submitted to the General Meeting and the Board invites you to approve them in order to give the Executive Board the necessary means to conduct its strategy.

The financial statements for the financial year ended 31 December 2025, as they have been presented to you after being examined by the Audit Committee and certified by the Statutory Auditors, do not call for any observation by the Supervisory Board. The members of the Supervisory Board also ask you to approve the agreements and commitments referred to in Article L.22-10-20 of the Commercial Code, which have been duly authorised. Your Statutory Auditors have been regularly informed of these agreements. They will now present them to you and read you their special report.

For the Supervisory Board
André Coutier,
President of the Supervisory Board

LIST OF MANDATES, POSITIONS AND BUSINESS ADDRESSES OF THE SUPERVISORY BOARD AND EXECUTIVE BOARD AS AT 31 DECEMBER 2025

1. List of the mandates and positions of the members of the Supervisory Board as at 31 December 2025

1.1. André Coutier

| Positions: | Business address: |
|------------|-------------------|
|------------|-------------------|

| | |
|---|--|
| President of the Member of the Supervisory Board Member of the Audit Committee Member of the Remuneration Committee | 975, route des Burgondes 01410 Champfromier |
|---|--|

Current mandates:

| <i>French companies</i> | <i>Positions</i> |
|-------------------------|------------------|
|-------------------------|------------------|

| | |
|--|---|
| COUTIER DEVELOPPEMENT Limited Company with a Management Board and Supervisory Board (Champfromier) | President and member of the Executive Board |
|--|---|

| | |
|----------------------------|-------------------------|
| COFA2M, SAS (Champfromier) | Chief Executive Officer |
|----------------------------|-------------------------|

| | |
|----------------------------|-------------------------|
| COFA2B, SAS (Champfromier) | Chief Executive Officer |
|----------------------------|-------------------------|

| | |
|---------------------------|-------------------------|
| FOREX, SAS (Champfromier) | Chief Executive Officer |
|---------------------------|-------------------------|

| <i>Foreign companies</i> | <i>Positions</i> |
|--------------------------|------------------|
|--------------------------|------------------|

| | |
|---|--------------------|
| AKWEL USA, INC (US) <small>(formerly AVON AUTOMOTIVE HOLDING Inc.)</small> | Executive Director |
|---|--------------------|

| | |
|---|--------------------|
| COUTIER DEVELOPMENT LCC (United States) | Executive Director |
|---|--------------------|

| | |
|---|---------------------------------|
| AKWEL RUDNIK CZECH REPUBLIC AS (Czech Republic) <small>(formerly AVON AUTOMOTIVE AS)</small> | Member of the Supervisory Board |
|---|---------------------------------|

Mandates and positions expired during the last five financial years: None

1.2. Geneviève Coutier (until 30 September 2025)

| | |
|--|--|
| Positions: | Business address: |
| Member of the Supervisory Board Member of the Audit Committee | 975, route des Burgondes 01410 Champfromier |
| Current mandates: None | |
| Mandates and positions expired during the last five financial years: None | |

1.3. Émilie Coutier

| | |
|---|--|
| Positions: | Business address: |
| Member of the Supervisory Board | 975, route des Burgondes 01410 Champfromier |
| Current mandates: | |
| French companies | Positions |
| COUTIER DEVELOPPEMENT, Limited Company with an Executive Board and Supervisory Board (Champfromier) | Permanent representative of the company COFA2E, in her role as a member of the Supervisory Board |
| COFA2E, SAS (Champfromier) | President |
| Mandates and positions expired during the last five financial years: None | |

1.4. COUTIER DEVELOPPEMENT

| | |
|--|--|
| Positions: | Business address: |
| Member of the Supervisory Board. | 975, route des Burgondes 01410 Champfromier |
| Current mandates: None | |
| Mandates and positions expired during the last five financial years: None | |

1.5. Christophe Coutier

| Positions: | Business address: |
|--|--|
| Permanent representative of the company COUTIER DEVELOPPEMENT, Limited Company with an Executive Board and Supervisory Board (Champfromier) | 975, route des Burgondes 01410 Champfromier |
| Member of the Audit Committee | |
| Member of the CSR and Remuneration Committee | |
| Current mandates: | |
| <i>French companies</i> | <i>Positions</i> |
| COUTIER DEVELOPPEMENT Limited Company with a Management Board and Supervisory Board (Champfromier) | Member of the Executive Board |
| COFA2C, SAS (France) (Champfromier) | President |
| FOREX, SAS (France) (Champfromier) | President |
| GFF Groupement Forestier (Champfromier) | Manager |
| <i>Foreign companies</i> | <i>Positions</i> |
| COUTIER DEVELOPMENT LCC (United States) | President |
| Mandates and positions expired during the last five financial years: | |
| Executive Director of COUTIER DEVELOPPEMENT (formerly COUTIER JUNIOR) | |

1.6. Anne Vignat Ducret

| | Address |
|---|---|
| Member of the Supervisory Board | 891 route de Saint-André-sur-Vieux-Jonc Le Thioudet - 01960 Peronnas |
| Current mandates: | |
| <i>French companies</i> | <i>Positions</i> |
| COUTIER DÉVELOPPEMENT, limited company with an Executive Board and Supervisory Board (Champfromier) | Member of the Supervisory Board |
| FORESTIERE & DEVELOPPEMENT (SAS) (Maillat) | Managing Director |
| LES FILS DE CYRILLE DUCRET (SAS) (Maillat) | Managing Director |
| FORETS ET SCIAGES AUTUN - F.S.A (SAS) (Autun) | Managing Director |
| POINT BOIS (SAS) (Cayenne, French Guyana) | Chief Executive Officer |
| SCIAGE USINAGE PANNEAUX BOIS-SUPBOIS (SA) (Janville-en-Beauce) | Executive Director |
| FORETS & SCIAGES COMTOIS : FSC (SAS) (Pierrefontaine-les-Varans) | Managing Director |
| CAISSE REGIONALE DE CREDIT AGRICOLE CENTRE-EST (Champagne-au-Mont-d'Or) | Executive Director |

| | |
|---|-------------------|
| BOIS & SCIAGES GUYANAIS – BSG (SARL) (Roura, French Guyana) | Manager |
| COVMAT (SAS) (France – Martinique) | Managing Director |
| PACABOIS (SAS) (Maillat) | Managing Director |
| MATBOIS (SAS) (Le Lamentin – Martinique) | Managing Director |
| SYSCOBOIS (SARL) (Baume-les-Dames) | Manager |
| BOIS CARRE (SAS) (Baume-les-Dames) | Managing Director |
| O GREEN (SAS) (Ambérieu-en-Bugey) | Managing Director |
| SOCIETE CIVILE DES PRES (SCI) (Pierrefontaine-les-Varans) | Manager |
| GROUPEMENT FORESTIER DE LA VIELLE (Autun) | Manager |
| GROUPEMENT FORESTIER DU VIOLON (Autun) | Manager |
| Foreign companies | Positions |
| MBAO BOIS SENEGAL (SARL) (Senegal) | Manager |
| Mandates and positions expired during the last five financial years: | |
| Manager of SCI Sous les Roches (France) | |

1.7. Nicolas Job

| | |
|---|---|
| Positions: | Business address: |
| Vice-President of the Member of the Supervisory Board President and member of the Audit Committee. Chairman and member of the CSR and Remuneration Committee. | 11 chemin des Anciennes Vignes 69410 Champagne-au-Mont-d'Or (France) |
| Current mandates: | |
| French companies | Positions |
| NJ CONSULTING | Manager |
| COUTIER DEVELOPPEMENT , limited company with an Executive Board and Supervisory Board (Champfromier) | Member of the Supervisory Board |
| Mandates and positions expired during the last five financial years: None | |

1.8. Guillaume WESOLOWSKI (until 30 September 2025)

| | |
|--|--|
| Positions: | Business address: |
| Member of the Supervisory Board Head of Development | AKWEL – Zone Industrielle de l'Europe 76220 Gournay-en-Bray |
| Current mandates: None | |
| Mandates and positions expired during the last five financial years: None | |

1.9. Julien Egret (from 30 September 2025)

| | |
|--|---|
| Positions: | Business address: |
| Member of the Supervisory Board HSE ² Facilitator | AKWEL – Zone Industrielle Nord 80190 NESLE |
| Current mandates: None | |
| Mandates and positions expired during the last five financial years: None | |

2. List of the mandates and positions of the members of Executive Board as at 31 December 2025

2.1. Mathieu Coutier

| | |
|---|---|
| Positions: | Business address: |
| President and member of the Executive Board | 975, route des Burgondes 01410 Champfromier |
| Current mandates: | |
| <i>French companies</i> | <i>Positions</i> |
| COUTIER DEVELOPPEMENT, Limited Company with an Executive Board and Supervisory Board (Champfromier) | Member of the Executive Board |
| AKWEL VANNES FRANCE, SAS (Vannes) | Representative of AKWEL, in his role as President |
| AKWEL AUTOMOTIVE VANNES FRANCE, SAS (Vannes) | Representative of AKWEL, in his role as President |
| COFA2M, SAS (Champfromier) | President |
| SCI DU PAYS DE BRAY SUD (Champfromier) | Manager |
| METALIMO RENDEMMENT | Permanent representative of AKWEL, in his role as President (from 24 July 2025) |
| SCI MURINDIS | Permanent representative of AKWEL, in his role as Manager (from 24 July 2025) |
| FERMOB, SA (Saint-Didier-sur-Chalaronne) | Executive Director |
| <i>Foreign companies</i> | <i>Positions</i> |
| AKWEL CHIPPENHAM UK LTD (United Kingdom) | Executive Director |
| AKWEL BIRMINGHAM UK LTD (United Kingdom) | Permanent representative of AKWEL, in his role as Executive Director |
| MGI COUTIER FINANCE LTD (United Kingdom) | Executive Director |
| AKWEL GERMANY SERVICES GMBH (Germany) | Manager |

| | |
|---|---------------------------------------|
| AKWEL RUDNIK CZECH REPUBLIC (Czech Republic) | Member of the Executive Board |
| AKWEL VIGO S.L (Spain) | Executive Director and President |
| AKWEL SANT JUST SPAIN S.L (Spain) | Executive Director and President |
| AKWEL TIMISOARA ROMANIA SRL (Romania) | Executive Director |
| AKWEL SWEDEN AB (Sweden) | Executive Director and President |
| AKWEL AUTOMOTIVE SWEDEN AB (Sweden) | Executive Director and President |
| AKWEL BURSA TURKEY OTOMOTIVE A.S. (Turkey) | Vice-President and Executive Director |
| GOLD SEAL AVON POLYMERS PVT LTD (India) | Executive Director |
| AKWEL NINGBO CHINA CO, LTD | Executive Director |
| AKWEL WUHAN AUTO PARTS CO, LTD | Executive Director |
| AKWEL CHONGQING AUTO PARTS CO., LTD | Executive Director and President |
| AKWEL JAPAN SERVICES CO LTD (Japan) | Executive Director |
| AKWEL USA, INC (US) | Executive Director and President |
| AKWEL CADILLAC USA, INC (US) | Executive Director and Treasurer |
| AKWEL MEXICO USA, INC (US) | Executive Director and Treasurer |
| AKWEL AUTOMOTIVE USA, INC (US) | Executive Director and President |
| AKWEL JUAREZ MEXICO, S.A. DE C.V (Mexico) | Executive Director and President |
| AKWEL MEXICO, S.A. DE C.V (Mexico) | Executive Director and President |
| AKWEL ORIZABA MEXICO, S.A. DE C.V (Mexico) | Executive Director and Treasurer |
| Mandates and positions expired during the last five financial years: | |
| Executive Director of MGI COUTIER ILIA CO PJS | |

2.2. Benoit Coutier

| Positions: | Business address: |
|---|--|
| Member of the Executive Board | 975, route des Burgondes 01410 Champfromier |
| Current mandates: | |
| French companies | Positions |
| COUTIER DEVELOPPEMENT, Limited Company with an Executive Board and Supervisory Board (Champfromier) | Member of the Executive Board |
| COFA2B, SAS (Champfromier) | President |
| Foreign companies | Positions |

| | |
|---|--|
| AKWEL STARA ZAGORA (Bulgaria) EOOD (Bulgaria) | Manager |
| AKWEL TIMISOARA ROMANIA SRL (Romania) | President and Executive Director |
| AKWEL TONDELA (PORTUGAL), LDA (Portugal) | Manager |
| AKWEL SWEDEN AB (Sweden) | Executive Director |
| AKWEL AUTOMOTIVE SWEDEN AB (Sweden) | Executive Director |
| AKWEL VIGO S.L (Spain) | Executive Director |
| AKWEL SANT JUST SPAIN S.L (Spain) | Executive Director |
| MGI COUTIER FINANCE, LTD (United Kingdom) | Executive Director |
| AKWEL CHIPPENHAM UK LTD (United Kingdom) | Executive Director |
| AKWEL BIRMINGHAM UK LTD (United Kingdom) | Executive Director |
| AKWEL NINGBO CHINA CO, LTD | Executive Director |
| AKWEL CHONGQING AUTO PARTS CO, LTD (China) | Executive Director |
| AKWEL WUHAN AUTO PARTS CO, LTD (China) | Executive Director |
| GOLD SEAL AVON POLYMERS PVT LTD (India) | Executive Director |
| AKWEL AUTOMOTIVE PUNE INDIA PVT LTD (India) | Executive Director |
| AKWEL RAYONG (THAILAND) CO, LTD (Thailand) | Executive Director |
| AKWEL JAPAN SERVICES, CO LTD (Japan) | Executive Director |
| AKWEL BURSA TURKEY OTOMOTIV AS (Turkey) | Executive Director and President of the Board of Directors |
| AKWEL USA, INC (US) | Executive Director and Secretary (Officer) |
| AKWEL MEXICO USA, INC (US) | Executive Director and President |
| AKWEL AUTOMOTIVE USA, INC (US) | Executive Director and Officer |
| AKWEL CADILLAC USA, INC (US) | Executive Director and Secretary |
| AKWEL MEXICO, S.A. DE C.V (Mexico) | Executive Director and President |
| AKWEL ORIZABA MEXICO, S.A. DE C.V (Mexico) | Executive Director |
| AKWEL JUAREZ MEXICO, S.A. DE C.V (Mexico) | Executive Director and Vice-President |

Mandates and positions expired during the last five financial years:

Permanent representative of AKWEL in his capacity as Executive Director (until 10 December 2024) of MGI COUTIER ILIA CO PJS (Iran)

2.3. Nicolas Coutier

| Positions: | Business address: |
|---|--|
| Member of the Executive Board | 975, route des Burgondes 01410 Champfromier |
| Current mandates: | |
| <i>French companies</i> | <i>Positions</i> |
| COUTIER DEVELOPPEMENT, Limited Company with an Executive Board and Supervisory Board (Champfromier) | Member of the Executive Board |
| COFA2N, SAS (Champfromier) | President |
| <i>Foreign companies</i> | <i>Positions</i> |
| AKWEL VIGO SPAIN SL (Spain) | Executive Director |
| AKWEL SANT JUST SPAIN S.L (Spain) | Executive Director |
| AKWEL AUTOMOTIVE PUNE INDIA PVT LTD | Executive Director |
| AKWEL JAPAN SERVICES CO LTD (Japan) | Supervisor |
| AKWEL AUTOMOTIVE SWEDEN AB (Sweden) | Executive Director |
| AKWEL SWEDEN AB (Sweden) | Executive Director |
| Mandates and positions expired during the last five financial years: None | |

FINANCIAL STATEMENTS - AKWEL GROUP

CONSOLIDATED BALANCE SHEET

At 31 December 2025
(in thousands of Euros)

| ASSETS | <i>Notes No.</i> | 31.12.2025 | 31.12.2024 |
|---|----------------------|-------------------|-------------------|
| Intangible assets | | | |
| Goodwill | <u>7</u> | 33,198 | 35,381 |
| Other intangible assets | <u>8</u> | 3,882 | 2,330 |
| Intangible assets | | 37,080 | 37,711 |
| Tangible fixed assets | | | |
| Land | | 20,078 | 20,827 |
| Buildings | | 83,249 | 72,135 |
| Technical Installations & Equipment | | 110,968 | 122,528 |
| Other tangible assets | | 8,120 | 8,353 |
| Assets linked to use rights | | 15,372 | 13,536 |
| Work in progress advances and prepayments | | 45,735 | 48,314 |
| Tangible fixed assets | <u>9</u> | 283,521 | 285,693 |
| Non-current financial assets | <u>10</u> | 6,130 | 2,064 |
| Deferred tax assets | <u>11</u> | 9,877 | 12,493 |
| Total non-current assets | - | 336,608 | 337,961 |
| Inventory | <u>12</u> | 139,302 | 141,628 |
| Trade receivables and other assets | <u>13</u> | 137,616 | 142,933 |
| Non-trade receivables | <u>14</u> | 33,753 | 63,258 |
| Other financial assets | | 32,617 | 8,000 |
| Cash and cash equivalents* | <u>17</u> | 113,829 | 142,458 |
| Total current assets | - | 457,117 | 498,277 |
| Assets held for sale | <u>19</u> | - | - |
| Total assets | | 793,724 | 836,238 |

* The 2024 "term accounts" were reclassified as "other financial assets" as happened in 2025.

| LIABILITIES | Notes No. | 31.12.2025 | 31.12.2024 |
|---|----------------------|-------------------|-------------------|
| Share capital | <u>15.</u> | 21,235 | 21,240 |
| Share premium | | 6,627 | 6,863 |
| Reserves and retained earnings | | 555,160 | 554,228 |
| Interim dividends | | - | - |
| Income for the financial year, Group share | | 16,217 | 24,190 |
| Group share of shareholders' equity | | 599,240 | 606,520 |
| Minority interests | | 515 | 625 |
| Shareholders' equity | | 599,755 | 607,146 |
| Long-term provisions | <u>16.</u> | 25,530 | 64,218 |
| Medium and long-term financial debts | <u>17.</u> | 2,240 | 3,843 |
| Debts on non-current lease obligations | <u>17.</u> | 8,811 | 9,573 |
| Deferred tax liabilities | <u>11.</u> | 14,879 | 9,954 |
| Total non-current liabilities | | 51,460 | 87,588 |
| Current provisions | <u>16.</u> | 5,796 | 9,680 |
| Financial debts falling due within one year | <u>17.</u> | - | 1,686 |
| Debts on current lease obligations | | 2,440 | 1,963 |
| Trade accounts payable | | 77,370 | 85,370 |
| <i>(including fixed asset trade payables)</i> | | 1,664 | 1,800 |
| Other debts | <u>18.</u> | 56,902 | 42,806 |
| Total current liabilities | | 142,509 | 141,505 |
| Liabilities held for sale or disposal | <u>19.</u> | - | - |
| Total liabilities | | 793,724 | 836,238 |

CONSOLIDATED INCOME STATEMENT

At 31 December 2025
(in thousands of Euros)

| | Notes No. | 31.12.2025 | 31.12.2024 |
|---|--------------|----------------|----------------|
| Revenue | | 938,267 | 988,994 |
| Other income | | 1,388 | 0 |
| TOTAL OPERATING PROFITS | 3 | 939,655 | 988,994 |
| Change in inventoried products | | 3,350 | -16,929 |
| Consumption | | -411,698 | -439,079 |
| Other external expenses | | -193,472 | -135,373 |
| VALUE ADDED | | 337,836 | 397,613 |
| Taxes and dues | | -9,735 | -4,892 |
| Payroll and temporary staffing expenses | | -291,435 | -305,499 |
| EBITDA | | 36,666 | 87,222 |
| Amortisation and depreciation | | -42,343 | -39,269 |
| Provisions allowance and reversals | | 49,932 | -9,557 |
| CURRENT OPERATING INCOME | 3 | 44,255 | 38,396 |
| Other non-current income and expenses | 4 | -13,916 | 1,322 |
| OPERATING INCOME | | 30,339 | 39,718 |
| Income from cash and cash equivalents | | 4,736 | 3,438 |
| Cost of gross financial debt | | -1,852 | -1,597 |
| Cost of net financial debt | 5 | 2,883 | 1,841 |
| Other financial income and charges | 5 | -4,550 | -448 |
| Current and deferred taxes | 6 | -16,083 | -16,642 |
| Share in the result of the affiliated companies | | 3,630 | -208 |
| NET PROFIT FROM CONTINUING OPERATIONS | | 16,219 | 24,261 |
| * of which consolidated Group share | | 16,217 | 24,190 |
| * of which share accruing to minority interests | | 2 | 71 |
| Group share of net income per share (in euros) | | 0.61 | 0.91 |
| Diluted Group share of net income per share (in euros) | | 0.61 | 0.91 |

The added value and EBITDA are indicators used in the Group's management reports and as such are presented above.

STATEMENT OF NET INCOME AND GAINS AND LOSSES RECOGNISED DIRECTLY UNDER SHAREHOLDERS' EQUITY

At 31 December 2025
(in thousands of Euros)

| | 31.12.2025 | 31.12.2024 |
|---|-------------------|-------------------|
| NET INCOME | 16,219 | 24,261 |
| Translation differences | -19,189 | -20,696 |
| OCI - Reclassification items | | |
| Actuarial differences on retirement commitments net of tax | 496 | 105 |
| OCI - Non-recyclable | - | - |
| GAINS AND LOSSES RECOGNISED UNDER SHAREHOLDERS' EQUITY | -18,693 | -20,591 |
| COMPREHENSIVE INCOME | -2,474 | 3,670 |
| * of which consolidated Group share | -2,364 | 3,576 |
| * of which share accruing to minority interests | -110 | 93 |

Clarification: all of the components of the other items of comprehensive income are intended to be reclassified under income, with the exception of actuarial gains and losses linked to long-term employee benefits and changes in the fair value of non-consolidated securities.

CONSOLIDATED CASH FLOW STATEMENT

At 31 December 2025
(in thousands of Euros)

| | Note No. | 31.12.2025 | 31.12.2024 |
|---|-------------|----------------|----------------|
| NET INCOME | | 16,219 | 24,261 |
| Provisions for impairment of goodwill | 7 | 3,500 | 0 |
| Allowances for amortisation excluding use rights | 9 | 36,025 | 36,621 |
| Allowances for amortisation linked to use rights | 9.2 | 2,819 | 2,648 |
| Capital gains/losses on asset disposals | | -2,782 | -4,681 |
| Changes in provisions and other operating resources | | -36,624 | 7,233 |
| Income after tax from discontinued operations or operations held for sale | | 0 | 0 |
| Elimination of net profits/losses of associated companies | | -3,630 | 207 |
| CASH FLOW | | 15,527 | 66,289 |
| Change in other assets and liabilities | | 37,666 | 30,249 |
| CHANGE IN CASH FROM OPERATING OPERATIONS | | 53,193 | 96,538 |
| | 8 and 9 | -36,508 | -46,910 |
| Acquisitions of tangible and intangible fixed assets | | -5,454 | -144 |
| Acquisitions of financial fixed assets | | 6,278 | 6,712 |
| Disposals of fixed assets | | | |
| CASH FLOW VARIATION INITIATED FROM INVESTMENTS | | -35,683 | -40,342 |
| Dividend distribution | | -7,963 | -7,963 |
| Variation of indebtedness | 17 | -7,807 | -30,282 |
| Capital increase | | 0 | -153 |
| Repayment of lease debts | | -1,152 | 542 |
| Change in other financial assets | | -24,617 | -8,000 |
| CASH FLOW VARIATION INITIATED FROM FINANCING | | -41,540 | -45,856 |
| Impact of foreign exchange variations | | -4,542 | -19,415 |
| NET CHANGE IN CASH FLOW | | -28,572 | -9,075 |
| CASH FLOW AT OPENING | | 142,401 | 151,476 |
| CASH FLOW AT CLOSING | <u>1.12</u> | 113,829 | 142,401 |

The rules for preparing the Cash Flow Statement are stated in note 1.12 below.

The closing net cash position does not include bank borrowings in 2025.

Breakdown of changes in other assets and liabilities

| | 31.12.2025 (12 months) | 31.12.2024 (12 months) |
|---|---------------------------|---------------------------|
| Change in financial costs | - | - |
| Inventory change | -1,682 | 32,692 |
| Change in current receivables | 21,595 | 19,890 |
| Change in current payables | 15,699 | -24,056 |
| Change in non-current receivables | 7,770 | 491 |
| Change in non-current payables | -5,716 | 1,232 |
| Change in available-for-sale assets and liabilities | - | - |
| Change in other assets and liabilities | 37,666 | 30,249 |

Details of the change in debts (excluding lease debts)

| | 31.12.2025 | 31.12.2024 |
|--|--------------------|--------------------|
| | (12 months) | (12 months) |
| Capital increase or contributions | | |
| Proceeds from loans | | 3,416 |
| Repayment of loans | -7,807 | -33,698 |
| Treasury shares | - | - |
| Change in debts (excluding lease debts) | -7,807 | -30,282 |

VARIATION IN CONSOLIDATED SHAREHOLDERS' EQUITY

*At 31 December 2025
(in thousands of Euros)*

| | Capital | Bonuses | Reserves | Translation difference | Total Group share | Minority interests | Total |
|--|---------------|--------------|----------------|------------------------|-------------------|--------------------|----------------|
| Shareholders' equity at 31 December 2023 | 21,393 | 9,704 | 649,558 | -70,937 | 609,718 | 532 | 610,250 |
| Change in capital | -153 | -2,842 | 2,995 | | 0 | | 0 |
| Income for the 2024 financial year | | | 24,190 | | 24,190 | 71 | 24,261 |
| Gains and losses recognised under shareholders' equity | | | | -20,718 | -20,718 | 22 | -20,696 |
| OCI | | | | 105 | 105 | | 105 |
| S/Total global P/L | | | 24,190 | -20,613 | 3,577 | 93 | 3,670 |
| Dividend distribution | | | -7,944 | | -7,944 | | -7,944 |
| Change in translation rate | | | 1,169 | | 1,169 | | 1,169 |
| Shareholders' equity at 31 December 2024 | 21,240 | 6,862 | 669,968 | -91,550 | 606,520 | 625 | 607,145 |
| Change in capital | -5 | -235 | | | -240 | | -240 |
| Income for the 2025 financial year | | | 16,217 | | 16,217 | 2 | 16,219 |
| Gains and losses recognised under shareholders' equity | | | | -19,077 | -19,077 | -113 | -19,190 |
| OCI | | | | 496 | 496 | | 496 |
| S/Total global P/L | | | 16,217 | -18,581 | -2,364 | -111 | -2,715 |
| Dividend distribution | | | -7,963 | | -7,963 | | -7,963 |
| Other variations | | | 3,287 | | 3,287 | 1 | 3,288 |
| Shareholders' equity at 31 December 2025 | 21,235 | 6,627 | 681,509 | -110,131 | 599,239 | 515 | 599,754 |

Retirement benefits were calculated in accordance with the updated IFRIC IC standard. Actuarial gains and losses recognised in OCI came to €496k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. Accounting policies and methods

The Group's consolidated financial statements were approved by the Executive Board on 2 April 2026.

1.1. Key events during the last financial year

Over the last financial year, the major operations and events in terms of the scope of business or organisation are as follows:

- Decrease in revenue due to difficult market conditions in automotive production
- In May 2025, the Group concluded a client agreement concerning quality issues for the SCR tanks produced by the Group. This agreement, which settled ongoing disputes, had a negative impact on the results of – €19.6m, after reversals of provisions already set aside for this purpose. This expense could be partially offset by the Group's existing insurance policies. To date, no insurance receivables have been recognised.
- In order to adapt to recent market developments, redundancy plans have been announced in several countries. In France, the Group announced plans for a collective redundancy scheme in March 2025. In Spain and Portugal, redundancy plans were also announced. At Group level, the costs of these redundancy plans represent an amount of €12.8m, including both recognised provisions and salaries paid under them.
- In July 2025, the Group acquired 100% of the shares in Metalimmo Rendement, previously held by Bionnassay Real Estate. Following this transaction, its subsidiaries Murindus SCI (100%-owned) and Ternier SCI (100%-owned) were fully consolidated for the first time in 2025.
- This change in scope had a negligible impact on the consolidated profit for the 2025 financial year.
- In July 2025, the Group transferred its shares in Bionnassay Real Estate to Holding Enricau in exchange for shares in Holding Enricau. This transaction generated goodwill of €3.5m, fully impaired in 2025.
- The Group decided to build a new plant in Casablanca and to set up a new subsidiary for this plant, to be known as AKWEL Casablanca Morocco. The new plant is scheduled to start operations in 2027.

1.2. Climate-related information

In the face of the climate emergency marked by pollution and the gradual disappearance of species and resources, evolving environmental regulations affecting more and more companies, changes in consumers' attitudes, and the growing number of ethical and eco-responsible commitments from manufacturers, the Group has initiated a CSR approach. The Group aims to move towards carbon neutrality.

At the end of 2025, climate risks or decarbonisation commitments were not likely to have a material impact on the financial statements. There are no sources of uncertainty regarding significant estimates and judgements related to potential climate risks.

1.3. Declaration of conformity

Pursuant to the European regulations 1606/2002 and 1725/2003, the consolidated financial statements of the AKWEL Group are prepared in compliance with international accounting standards applicable within the European Union on 31 December 2025. The international accounting standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), the amendments and their SIC and IFRIC interpretations (Standards Interpretations Committee and International Financial Reporting Interpretations Committee) are available on the following website: <http://eur-lex.europa.eu/fr/index.htm>.

The consolidated financial statements are presented in euros and are rounded off to the nearest thousand.

1.4. New standards, amendments and interpretations applicable in 2025

The consolidated financial statements are prepared in accordance with the accounting and measurement rules defined by IFRS (standards, amendments and interpretations) and adopted by the European Commission on 31 December 2025. This reference system is available on the European Commission's website.

The new standards, amendments and interpretations adopted by the European Commission, and applicable from 1 January 2025, are presented below:

- The amendment to IAS 21, Absence of Currency Convertibility, adopted by the IASB in August 2023, and currently being adopted by the EU.

This amendment had no impact on the Group's financial statements at 31 December 2025.

The Group has chosen not to apply in advance the standards, amendments and interpretations adopted or in the process of being adopted by the European Union, but whose early application would have been possible as an interpretation of existing texts, and which will enter into force after 31 December 2025, in particular:

Financial years beginning on or after 1 January 2026:

- The amendment to IFRS 9 and IFRS 7, Financial Instruments: clarifications on the "basic loan" criterion and other provisions, adopted by the IASB in May 2024 and currently being adopted by the EU.
- The IFRS 9 amendment for green energy contracts: clarifications on PPAs and VPPAs, adopted by the IASB in December 2024 and currently being adopted by the EU.
- Amendment to IFRS 10, Consolidated Financial Statements: on the concept of de facto agent, adopted in July 2024 and currently being adopted by the EU.

Financial years beginning on or after 1 January 2027:

- The IFRS 18 standard, Presentation of Financial Statements and Disclosures, adopted by the IASB in April 2024, and currently being adopted by the EU.
- The IFRS 19 standard, Subsidiaries with no public disclosure obligations – Disclosures, adopted by the IASB in May 2024 and currently being adopted by the EU.

The Group does not expect these amendments to have a material impact on its financial statements, with the exception of IFRS 18, which, by replacing IAS 1, will introduce a restructuring of the income statement around mandatory subtotals, impose a retrospective restatement of the 2026 comparative figures and strengthen the requirements for the presentation of interim financial statements prepared in accordance with IAS 34.

- Use of estimates and assumptions

The financial statements reflect the assumptions and estimates used by the Group's Management. The presentation of the financial statements requires the use of estimates and assumptions for the evaluation of certain assets, liabilities, profits, charges and commitments. The final information can be different from these estimates and assumptions. Goodwill, impairment tests, deferred tax assets, provisions recognised as liabilities on the balance sheet and the terms of lease agreements are the main items in the consolidated financial statements that are subject to the use of assumptions and estimates.

The Group did not recognise any significant changes during the financial year, particularly in the context of uncertainties relating to the macroeconomic and geopolitical environment, any significant change in the level of uncertainty associated with these estimates and assumptions, with the exception of the very high volatility of the discount rate used to calculate employee benefit obligations (see *Note 1.7.9 Pension obligations*) and those relating to translation differences.

1.4.1. Impacts of Turkish and Argentine hyperinflation on the Group

1.4.1.1. Functional currency: euro for Turkish subsidiaries

IAS 21 "Effect of Changes in Foreign Exchange Rates" has applied to the Turkish subsidiaries since the 2022 financial year, their functional currency being the euro.

1.4.1.2. Impacts of Argentine hyperinflation

Given that the subsidiary is immaterial, the Group does not apply IAS 29 Financial Reporting in Hyperinflationary Economies.

1.5. Scope of consolidation

The significant companies in which the Company directly or indirectly holds exclusive control are globally integrated. The exclusive control analysis is carried out according to the IFRS 10 standard (direct or indirect power to lead the financial and operational policies on relevant activities, exposure to variable profitability and capacity to exert its power to influence the profitability). This control is generally supposed to exist in the companies in which the Company directly or indirectly holds more than 50% of the voting rights of the controlled company. To assess this control, the potential voting rights immediately exercisable, including those retained by another entity, are taken into account.

The significant associated companies where the Group performs directly or indirectly a notable influence are evaluated using the equity method. The significant influence is seen as the power to take part in the financial and operational policies of a company without exerting control over these policies. It is considered when the company holds whether directly or indirectly between 20% and 50% of voting rights. The equity method consists of adjusting to book value the securities held and the amount of the share they represent in the capital equity of the Associate Company, including the profit/loss of the financial year.

The analysis of partnership achieved depending on criteria defined by the standard IFRS 11 only led to the identification of joint-ventures, with no joint activity. The joint-ventures are consolidated using the equity method.

The list of companies belonging to the scope of consolidation as at 31 December 2025 is presented in [note 2](#).

All of the significant transactions between the integrated companies are eliminated as well as the unrealised internal profit/loss, including the fixed assets and the consolidated companies' inventories.

1.5.1. Business Combinations

Since 2010, the company has applied the revised standards IFRS 3 "Business combinations" and IAS 27 "Consolidated and separate financial statements". According to this method, the company lists at fair value on the acquisition date the assets, liabilities and potential liabilities identifiable on this date.

The cost of acquisition corresponds to the fair value, at the exchange date, of the given assets, incurred liabilities and/or instruments of capital equity issued in exchange for the control over the acquired entity.

The costs pertaining to business combinations are not part of the fair exchange value. They are recognised as expenses and are not included in the acquisition cost of the securities.

The company values the minority interests during the acquisition either at the fair value (full goodwill method), or on the basis of their share of the net assets of the acquired Group (partial goodwill method). The option is taken in each acquisition.

The impact of scope variations without control modification is noticed directly in consolidated reserves.

When the agreement of the business combinations provides an adjustment of the purchase price depending on future events, the company includes the amount of that adjustment in the cost of business combinations on the acquisition date if this adjustment is probable and can be reliably measured. Any subsequent change is recognised under income.

The Group is bound to a deadline of twelve months starting from the acquisition date in order to complete the accounting of a considered business combination (excluding changes in price supplements - see above). Any modification of the acquisition price, applied outside the assignment deadline, has as a counterpart the profit/loss without changing the acquisition or goodwill cost. This 12-month deadline does not apply to earn-out clauses, variations in which are recognised under income after the acquisition.

1.6. Conversion of financial statements and transactions into foreign currency

The financial statements of foreign companies are established in their operating currency, i.e. in the currency significant for the activity of the concerned subsidiary. It usually refers to the local currency.

The Group carries out the closing rate method for converting the subsidiaries' financial statements:

- All the items in the foreign companies' balance sheet are converted at the closing rate, with the exception of shareholders' equity;
- The items in the income statement of foreign companies, drawn up in local currency, are converted at the average rate for the financial year;
- The Group's share of shareholders' equity is converted at the historic rate except for the profit/loss of the financial year converted at the average rate;
- Changes in translation differences are recognised under other comprehensive income;
- The goodwill observed on foreign subsidiaries is recorded in the currency of the subsidiary.

Foreign exchange differences resulting from foreign currency transactions conducted during the financial year are included in the income statement under current operating income.

The accounting principles applied for the translation of the financial statements of subsidiaries located in hyperinflationary economies were presented in *note 1.4.1*.

The Group did not implement foreign exchange risk hedging instruments during the financial years presented.

In the event of the disposal of foreign subsidiaries that prepare their financial statements in a currency other than the euro, the cumulative translation differences are reclassified under income in order to be integrated into the proceeds from the disposal.

The translation differences pertaining to a monetary element, which is an integral part of the net investments in a foreign subsidiary, are directly recorded in consolidated shareholders' equity under the item "translation differences", when the criteria defined by the standard are met.

1.7. Accounting principles and methods

The financial statements of the Group's companies, prepared according to the accounting rules enforced in their country of activity, are restated before being consolidated when differences of accounting principles exist with the principles adopted by the Group.

They are prepared in accordance with the going concern principle over a 12-month period.

1.7.1. Intangible assets

Intangible assets are presented in the balance sheet at their acquisition cost and mainly correspond to the following elements:

- patents (amortised using the straight-line method over their protection period);
- computer software (amortised using the straight-line method over a period ranging from 1 to 3 years).

In accordance with IAS 38, development costs may be recognised as assets if they relate to clearly individualised projects with a good chance of technical success and commercial profitability.

The cumulative criteria to be met are as follows:

- Technical feasibility, necessary to complete the intangible asset with a view to its commissioning or sale;
- Intention to complete the intangible asset and use or sell it;
- Ability to use or sell the tangible fixed asset;
- Likely future economic benefits;
- Availability of appropriate resources for production from the intangible asset;
- Ability to reliably measure the expenses attributable to the intangible asset during its development.

In 2025 as in 2024, no development costs were recorded as fixed assets considering that the capitalisation criteria were not met.

The amount of Development and Research expenses recorded under the expenses for the 2025 financial year totalled €59.4m (€55.7m in 2024).

1.7.2. Goodwill

The positive difference in value recorded between the cost of acquired shares and the fair value of assets and liabilities of the subsidiary on this date constitutes goodwill recorded as a fixed asset in the consolidated balance sheet under "goodwill".

The acquisition price encompasses the estimated impact of potential adjustments on the acquisition price, such as the price supplements. The price additions are determined by applying the criteria stated in the acquisition contract (revenue, profit/loss, etc.) to forecasts considered the most probable. They are re-estimated at each end of period and the potential changes are charged to income after the acquisition date (including in the period of one year following the acquisition date). When the impact is significant they are updated. The effect of the "accretion" of the debt recorded in the liabilities is accounted in the heading "Net financial indebtedness cost". The acquisition expenses are directly recorded as charges.

When goodwill is negative, it is immediately recognised under profit/loss.

Goodwill is not amortised. It is subject to impairment tests (see [note 7](#)).

Impairment tests of non-current and non-financial assets:

In accordance with the IAS 36 standard, impairment tests are implemented at least once a year for non-amortised assets (essentially goodwill) and for other tangible and intangible assets, if there are indicators of impairment losses.

In practice, non-current non-financial assets correspond to goodwill; land and other non-current assets.

For the completion of impairment tests on goodwill, the latter is broken down between the cash generating units (CGU) corresponding to homogenous sets raising independent cash flows.

Regarding goodwill, the groups of cash generating units (CGUs) correspond to the countries in which they are located (France, Spain, Turkey, China, US, Sweden, etc.). No change of CGU occurred in the presented financial years.

The carrying value of the assets grouped is compared to their value in use or their market value less transfer costs, whichever is higher. In practice, only the value in use is applicable.

The value in use of goodwill corresponds to the value determined based on the discounted future cash flow of the CGUs (cash generating units) under the following estimated economic assumptions:

- The cash flows used are derived from the 2026 budgets, and are spread over an explicit overall period of five years;
- Beyond that period, the terminal value corresponding to capitalisation in perpetuity, with a perpetual growth rate of 1.5% (1.5% in 2024), of the last cash flow for the specific period is calculated;
- The discount rate corresponds to a weighted average cost of capital after tax. Its use produces recoverable values identical to those obtained by applying pre-tax rates to cash flows before tax.

The discount rate used at 31 December 2025 to discount future cash flows ranges from 10.3% to 14.6% depending on the country.

When the tests indicate an impairment, this is charged as a priority to the goodwill, then to the other assets of the CGU, limited to their recoverable value. Impairments are recorded under current or non-current operating profit/loss, depending on the event that generated the impairment. Impairment on goodwill is irreversible until the date of exit of the related generating units, except when it relates to companies accounted for using the equity method.

1.7.3. Tangible fixed assets

Fixed assets are recorded at their acquisition cost or at their fair value in the case of business combinations. The Group opted for the revaluation of land as displayed hereafter in [note 9](#).

The analysis initiated according to the IAS 23 standard did not result in capitalising the costs of borrowing.

Depreciation is restated using the straight-line method over the assets' useful life.

The generally adopted depreciation periods are as follows:

- Buildings: 25 to 40 years;
- Building fixtures and fittings: 5 to 10 years;
- Technical installations: 5 to 10 years;
- Equipment and industrial tooling: 5 to 10 years;
- General installations: 10 years;
- Furniture, office equipment: 5 to 10 years.

In accordance with the IAS 36 standard, the Group conducts impairment tests, using a methodology similar to the one adopted for goodwill, if there are indicators of impairment on the assets.

The assets owned by the Group are not affected by expenses that are the subject of major multi-annual servicing or revision programmes. The sole purpose of the expenses incurred is to verify the proper operating condition of these facilities and to provide maintenance without extending their lifespan beyond the initially anticipated lifespan.

The tangible assets held by the Group have no significant residual value.

The analysis conducted did not result in the identification of assets linked to leases that would be tested independently of a Cash Generating Unit (CGU).

Accounting principles linked to restatements of leases

IFRS 16 no longer distinguishes between finance leases and operating leases on the lessee side.

Leases or contracts that contain a lease are contracts that confer the right to control the use of a determined good for a given period of time in exchange for a consideration.

Leases that meet this definition are recognised under the terms defined below, except in the exemption cases provided for by the standard (duration of contracts less than 12 months, or low-value underlying goods), and for contracts not restated due to their insignificant impact. In practice, the analysis only resulted in the property rental leases being restated.

In the case of contracts not restated as leases, the rent is recognised under expenses on a straight-line basis over the duration of the contract.

In the case of contracts that fall under the scope of the IFRS 16 standard, the accounting rules are as follows:

- on the start date of the contract, the Group recognises an asset in respect of the use right and a financial liability in respect of the lease obligation;
- the lease obligation is assessed based on the present-day value of rental payments not yet made, over the duration of the contract. The present-day value is determined using the explicit interest rate, in the case of lease contracts, and the incremental borrowing rate in other cases. The incremental borrowing rate is calculated for each country, based on the duration of the contract and the repayment profile (duration rate);
- the duration of a lease is the enforceable period, which corresponds to the non-cancellable period. In accordance with the IFRS IC interpretation of November 2019, the Group takes into account the date until which the lessee is reasonably certain to continue the lease beyond the contractual term.
- There is no early termination clause in the various leases and there is no clause liable to lead the lessors to pay to the Group compensation that is more than insignificant, in the event of the lease not being renewed at the end of the non-cancellable period.

In practice:

- The durations used for leases in France correspond to the enforceable period of nine years (“3/6/9” commercial leases): non-cancellable period of three years and certainty of exercising the extension options after three and six years. In the event that no term is specified in the contract, the right-of-use assets will be amortised over 10 years, which corresponds to the average economic useful life of the assets concerned;
- There is no early termination clause in the various leases and there is no clause liable to lead the lessors to pay to the Group compensation that is more than insignificant, in the event of the lease not being renewed at the end of the non-cancellable period.

Rental payments correspond to fixed payments, variable payments that are determined by an index or a rate, and purchase option exercise prices that the lessee has reasonable certainty of exercising. In practice, most rents are fixed and there is no purchase option.

The asset linked to the use right is assessed according to the cost model as follows: amortisations and impairment losses are deducted from the cost, which is adjusted to take into account reassessments of the lease obligation, where applicable.

Assets relating to the right of use are depreciated over their useful lives in the case of leases containing a purchase option, and over the lease term used to determine the lease liability in all other cases.

Impact on cash flow

In accordance with the IAS 7 standard, only repayments of debt linked to lease obligations are reported in the cash flow statement, under financing flows. Flows linked to increases in assets and liabilities linked to leases are offset.

Interest paid on debt linked to lease obligations is presented under “Changes in debt” flows, as is other interest paid.

1.7.4. Non-current financial assets

Financial assets valued at amortised cost:

This item primarily includes deposits and sureties paid by the Group's companies.

Assets valid at fair value through other comprehensive income:

The Group measures non-consolidated securities at fair value through other comprehensive income, which is not reclassified to profit or loss (see *note 1.10*). In some exceptional cases (no reliable and recent information), the historical cost is considered an acceptable basis for fair value.

Assets valued at fair value through profit or loss:

No non-current financial value is included in this category.

1.7.5. Inventories

Inventories are valued at their purchase price in the case of raw materials, and at manufactured cost in the case of finished goods and work-in-process inventories. General costs not contributing to production and financial costs are excluded from the manufactured cost. All of these costs are determined on a “first in, first out” basis and, given inventory rotation, are similar to the latest cost prices.

Maintenance inventories are valued using the weighted average cost method.

An impairment provision is recorded when the net value of the inventories is higher than their net realisable value, and/or when impairment losses are highlighted (rotation, obsolescence, etc.).

Tooling is valued at the full cost within the limit of the price to be invoiced to the customer.

1.7.6. Trade receivables, other assets and liabilities linked to customer contracts

Trade receivables:

Receivables are recorded on the initial accounting date at the fair value of the receivable due. The fair value of receivables is equivalent to their nominal value due to payment terms that are generally less than or equal to 3 months. Trade accounts receivable are restated on the closing date of bills of exchange presented for collection and not due, as well as bills of exchange that are the subject of a cash discount. Trade receivables that have not yet fallen due and have been assigned under a factoring agreement, but which do not meet the derecognition criteria under IFRS 9, are retained under the heading “Trade receivables and related accounts”; otherwise, they are recognised as cash or cash equivalents.

A provision is recorded in accordance with the IFRS 9 standard based on anticipated losses, taking into account any warranties. Note that overall the client risk is considered low due to the low amount of bad debts observed in previous years.

The Group applies the simplified receivables impairment method. The Group distinguishes doubtful customers (customers for which there is a high risk of default) from other trade receivables.

Provisions are made for doubtful receivables on a case-by-case basis.

Provisions are made for non-doubtful trade receivables based on a provisioning matrix, which takes into account the profitability of default and the probability of a loss in the event of default.

The probabilities are based on a risk analysis that takes into account quantitative and qualitative criteria such as the customer's financial position, the age of the receivable and the existence of a dispute.

Other assets linked to customer contracts:

There are no assets linked to the costs of obtaining or executing contracts.

Remuneration agreements:

None.

Contracts containing a significant financial component:

None.

Liabilities linked to customer contracts:

Liabilities linked to customer contracts include:

- debts to customers linked with counterparties to be paid to clients;
- deferred income, of a low amount, designed to attach revenue to the financial year.

1.7.7. Cash and cash equivalents

Available cash assets are primarily comprised of bank account balances.

Cash equivalents are investment securities meeting the criteria of the IAS 7 standard for classification as “cash and cash equivalents”: short-term, very illiquid investments that are easily convertible into a known cash amount and subject to a negligible risk of value variation.

They are initially recorded at their acquisition cost and then valued at their fair value, which corresponds to the market value on the reporting date. The change in fair value is recorded under financial income.

1.7.8. Taxes owed and deferred taxes

Taxes owed

Tax assets and liabilities owed include assets and liabilities linked to tax uncertainties and risks, in accordance with IFRIC 23. In practice, no amount was recorded for the financial years presented in respect of tax uncertainties.

Deferred taxes

Deferred taxes reflect the differences over time between the expenses and income used for preparing the consolidated financial statements and those used to calculate the corporate income tax.

Deferred taxes, which determined using the variable carry forward method, mainly result from:

- temporary non-deductible provisions;
- consolidation adjustments (method of amortisation, leases, retirement compensation, etc.);
- the elimination of internal profit included in inventories.

Deferred tax assets and liabilities are calculated using the rate enacted or substantively enacted at the closing date. In practice, no significant changes to tax rates are expected. No deferred tax assets are recognised under deductible temporary differences and tax loss carry-forwards unless they can be charged to future taxable differences, where there is a reasonable probability of realisation or recovery by charging to future income, or where there are tax optimisation possibilities at the AKWEL's initiative. The time projection used for estimating future profits is at most 5 years, bearing in mind that a review of projections and assumptions used is performed periodically, and that any limitation rules relevant to the use of deficits are recognised, as appropriate.

The application of the above principles led us not to recognise, at the Group level, the asset deferred taxes on tax deficits relevant to tax deficits recorded at the end of the financial year for certain subsidiaries due to uncertainty about their future use and the absence of a precise repayment schedule for the use of fiscal losses.

Deferred tax assets and liabilities have been offset when they relate to the same tax entity.

In accordance with IAS 12, deferred taxes are not discounted.

The application of Pillar 2 did not result in any additional tax charge during the year.

1.7.9. Pension commitments

As far as defined contribution schemes are concerned, payments made by the Group are recorded as expenses in their corresponding period.

In the case of defined contribution schemes involving post-employment benefits, the costs of those benefits are estimated based on projected benefit obligation units with end-of-career remuneration.

The amounts pertaining to rights acquired by employees pursuant to the various applicable collaborative agreements are assessed on the basis of actuarial assumptions: changes to wages, retirement age, age of death and staff turnover, then discounted to their present value based on a discount rate. The provision corresponding to these entitlements is accounted for in full in the provisions for retirement and other benefits.

In the absence of collective agreements providing for ceilings and/or accrual bands, liabilities are recognised taking into account employees' length of service.

The discount rate was determined by taking account of the yield rates from private bonds that do not pose risks and have a maturity close to the bonds' maturity.

The amounts were calculated based on a 4.04% discount rate (versus 3.36% at the 2024 year end), a 3.07% wage increase (versus 2.5% at the 2024 year end) for both executives and non-executives, a retirement age of 67 and average hypotheses regarding staff turnover. These assumptions apply to French entities that represent the most significant part of the recognised pension obligations.

Current and former members of administrative and management bodies are not entitled to any particular retirement benefits.

The cost of delivered services and financial charges are recognised under consolidated income. The impact of pension scheme changes is equally recognised immediately under consolidated income. No changes occurred during the financial years presented.

Actuarial differences (related to changes of actuarial assumptions and their effects) are recorded under other comprehensive income, not re-classifiable under income.

No changes or modifications occurred during the financial years presented.

Finally, the Group did not opt for raising capital for the commitment from external funding sources.

1.7.10. Share-based payment

If applicable, under IFRS 2, the share subscription or purchases options granted to employees and which are settled in shares are valued at their fair value. This fair value is recorded on the income statement over the period during which the exercise rights are acquired by employees, taking into account the probability of rights acquisition, re-assessed at each year-end. The amount of the accrued benefit is fixed at the vesting date of the rights, based on the rights actually acquired; it is then reclassified into reserves when the rights are exercised or lapsed.

1.7.11. Provisions (excluding tax uncertainties)

In general, each of the identified disputes involving the Group is examined on the reporting date by the Management. After consultation with external bodies, where applicable, the provisions deemed necessary are made to cover the estimated risks.

Any assets are mentioned in the appendix when their occurrence is probable and their amounts are significant. Any liabilities are mentioned in the appendix when the amounts involved are significant.

1.7.12. Loans and financial debts

Loans and financial debts are valued according to the amortised cost method by using the effective interest rate.

The accounting rules for financial debt on lease obligations in accordance with IFRS 16 are presented in [Note 1.7.3 Accounting principles related to lease restatements](#).

1.7.13. Derivative financial instruments

1.7.13.1. Foreign exchange risk:

Purchase and sale transactions conducted by both the Group and its subsidiaries are primarily conducted in the same currencies, thereby providing a natural hedge. Consequently, the Group has not used, to date, financial instruments to cover these trade flow risks.

1.7.13.2. Interest rate risk

The Group's companies do not historically have any swaps intended to guarantee a maximum fixed rate on a part of the implemented variable-rate funding.

1.7.14. Assets/liabilities classified as held for sale, discontinued activities

Assets and liabilities classified as held for sale are valued at the net book value or the fair market value less the costs of sale, which is lower.

Where applicable, when they meet the definition given in IFRS 5, the results of discontinued operations are recorded on a separate line of the income statement. No assets or liabilities meet this definition during the financial years presented.

1.7.15. Own shares

Movements (acquisitions and disposals) of shares in the parent group that are held by the parent group itself or by one of its consolidated subsidiaries are recognised directly in equity.

Income from the disposal of these shares is directly assigned to shareholders' equity net of the corresponding tax.

1.8. Presentation of the income statement

1.8.1. Revenue

The IFRS 15 standard establishes the principles for recognising revenue based on an analysis process containing five successive stages:

- Identification of the contract;
- Identification of the various performance obligations, i.e. the list of goods or services that the seller has agreed to supply to the buyer;
- Determination of the overall price of the contract;
- Allocation of the overall price to each performance obligation;
- Recognition of the revenue and associated costs when a performance obligation is met.

Sales of parts and tooling are recorded under income at the time of delivery of the good, corresponding to the date of transfer of control, in accordance with the specific conditions of each contract or order.

The Group proceeded to select the main transactions and contracts representative of the Group's current and future business. These transactions and contracts are analysed against the five-step model imposed by the standard, notably in order to identify areas of judgement. The conclusions of this analysis are presented below.

For a specific automotive project, the three main commitments made by the Group to a manufacturer generally identified as part of the preliminary analysis are as follows:

- Product study, which notably includes determining the intrinsic technical specific characteristics of the parts, as well as those linked to the associated production process;
- Supply of production tooling, such as the moulds and the other equipment used for the production of parts.
- Supply of parts.

The analysis led to the finding that these three phases are distinct performance obligations for which the Group recognises revenue upon delivery/completion. In the vast majority of cases, each performance obligation is covered by a specific legal contract. Each contract is therefore independent, and where the performance obligation is met, the manufacturer has the ability, without penalty, to abandon the execution of the other contracts concerning the same items, which demonstrates the separate nature of these performance obligations. Where several performance obligations are included in a single contract, the Group's policy is to set the price of each performance obligation independently so as to prevent any risk of loss in the event that a contract is terminated following a performance operation.

Revenue from tooling is recognised upon transfer of control to the client, which occurs upon validation of the tooling's compliance. Until this date, the production costs incurred are recognised in inventories, within the limit of the price that can be invoiced to the client.

Transaction prices are allocated to performance obligations on the basis of the contractual prices specific to each performance obligation presented above. Given the independence of the contract and the risk of the manufacturer abandoning the execution of the other legal contracts, the Group conducts negotiations with the manufacturers for each contract based on the standalone price.

Contributions received by customers to development costs and prototypes are now shown under the "Revenue" entry, as they result from a contract with the customer with a view to obtaining, in exchange for a counterparty, goods or services resulting from the Group's ordinary activities. Furthermore, the guarantees given are not optional.

Warranties:

Furthermore, the Group considers that the contractual commitments made to the manufacturer in terms of the warranty on supplied parts does not meet the definition of a distinct performance obligation, as it does not result in an "additional service". As such, warranty costs will continue to be recognised in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets".

Distinction between agent and principal:

The use of outsourcing is limited, given the extent of the Group's integration and the fact that when the Group uses outsourcing, it integrates the outsourced products into larger assemblies and therefore remains responsible for the supply of the good or service as the principal.

Concerning certain specific contracts, the examination of the relationship with the end customer led the Group to consider that it acts as an agent rather than as a principal.

Other points:

- Client contracts do not include a "financing" component;
- Revenue recognition rules do not use significant estimates.

1.8.2. Personnel costs

Personnel costs include temporary staff costs and employee profit sharing.

1.8.3. Territorial economic contribution (Contribution économique territoriale - CET)

Both the CVAE and the CFE are classified as operating expenses.

1.8.4. Current operating income

The Group mainly uses current operating income as a performance indicator.

Current operating income corresponds to net income before taking into account the following:

- Miscellaneous income and charges, which primarily included significant restructuring costs;
- Losses, profits and changes in provisions covering exceptional events, i.e. either because they are abnormal in terms of the amounts involved or their incidence, or because they rarely occur;
- Capital gains or losses from asset disposals or impairment;
- Non-current impairment of goodwill, in which the cause of impairment is non-current;
- Financial income;
- Current and deferred taxes;
- Net incomes from related undertakings.

1.9. Income per share

Income per share is calculated based on the average number of shares in circulation during the course of the financial year, based on Group net income.

Diluted income per share takes into account potential shares arising from the exercise of rights attached to the subscription warrants issued. As at 31 December 2025, there were no new shares that could potentially be created, as no subscription options were still valid or had been exercised.

1.10. Financial instruments - Financial assets and liabilities, Derivative financial instruments

Financial assets and liabilities are recorded under several headings of the balance sheet (non-current financial assets, accounts receivable, other current assets, accounts payable, other current debts, financial debts, cash and cash equivalents). Financial instruments are assigned to categories that do not correspond to identified headings of the balance sheet, bearing in mind that the assignment determines the accounting and valuation rules.

Presentation of the three categories of financial assets: see [note 22](#)

The main financial liabilities (primarily loans and trade accounts payable) are valued at the amortised cost.

The Group has not put in place hedging instruments that meet the hedging definition stated in the IFRS 9 standard.

In accordance with the standard IFRS 13, financial instruments are presented under three categories (see [note 22](#)), based on a hierarchy of fair value determination methods:

- Level 1: fair value calculated by reference to non-adjusted listed prices on an active market for identical assets and liabilities.
- Level 2: fair value calculated by reference to observable market data for the asset or liability concerned, either directly (adjusted level 1 listed prices) or indirectly, namely data derived from prices, based on valuation techniques drawing on observable data such as the prices of similar assets or liabilities or listed parameters on an active market.
- Level 3: fair value calculated by reference to data concerning the asset or liability that are not based on observable market data (e.g. using valuation techniques entirely or partially based on non-observable data such as prices on an inactive market or valuation based on multiples in the case of unlisted shares).

The implementation of this standard for calculating the fair value of financial instruments has not led to the identification of adjustments by virtue of non-performance risks, in relation to the calculations performed previously.

1.11. Sector-based information

The Group has only defined one sector-based activity, which revolves around the design, manufacturing and delivery of vehicle components, parts or equipment mechanisms.

The Group has identified three geographical sectors for allocating the resources to the various sectors and assessing their performance:

- Europe Middle East & Africa, or EMEA (Europe; Turkey; Morocco and Tunisia)
- America
- Asia

These regions were determined based on their geographical proximity, their similar economic characteristics and their contribution to the Group's revenue and income.

The breakdown of revenue and fixed assets by geographical area is presented for information purposes in [note 3.1](#).

The only balance sheet information monitored by geographical region in the Group's management reports is investments.

The Group's revenues directly depend on the level of global automotive production, particularly in Europe, North America, Turkey and China. This production can be affected by the general economic situation, government policies, namely incentive schemes of vehicle purchasing, trade agreements, regulatory changes and labour relations (including strikes and work disruptions). Moreover, the Group generates 67% of its business directly with three automobile manufacturers, (Stellantis, Ford and Renault-Nissan-Mitsubishi). The performance of these three manufacturers therefore has a considerable influence on the Group's revenue.

1.12. Cash flow statement

The Group applies the indirect method of presenting cash flows in accordance with IFRS.

Cash flows for the financial year are broken down into the flows generated by activity according to investment activities and financing operations (shareholder equity).

The cash flow statement is prepared based on the following rules:

- Net cash corresponds to the net credit and debit positions;
- Gains and losses are presented at their amount net of tax, if the Group records a tax;
- Provisions on current assets are recorded on changes in operating cash flow from working capital requirement (WCR) and associated with corresponding asset items (inventory, trade and other current or non-current receivables);
- Acquisitions of fixed assets are shown exclusive of changes in debt on asset acquisitions. Income from disposals is shown exclusive of changes in receivables from asset disposals;
- Increases in right-of-use assets (IFRS 16) are offset by those related to lease liabilities;
- Repayments of lease liabilities are presented as cash flows from financing activities;
- Interest paid on debt linked to lease obligations is presented under “Changes in debt” flows, as is other interest paid.

The impact of changes in the scope of consolidation is presented as a net amount in investment flows. It corresponds to the actual amounts paid/collected during the financial year, adjusted for the acquired cash assets/liabilities.

2. Scope of consolidation

| Companies | % held | Consolidation method | Location |
|---|--------|-----------------------------|----------------------------|
| AKWEL (PARENT COMPANY) | | | Champfromier, France |
| PAYS DE BRAY SUD SCI | 100 | Full consolidation | Champfromier, France |
| AKWEL NINGBO CHINA CO, LTD | 100 | Full consolidation | Cixi, China |
| AKWEL MATEUR TUNISIA SARL | 100 | Full consolidation | Mateur, Tunisia |
| AKWEL CORDOBA ARGENTINA SA | 100 | Full consolidation | Cordoba, Argentina |
| AKWEL JUNDIAI BRASIL-INDUSTRIA DE AUTOPEÇAS LTDA | 100 | Full consolidation | Jundiai, Brazil |
| AKWEL BIRMINGHAM UK LTD | 100 | Full consolidation | Minworth, UK |
| AKWEL BURSA TURKEY OTOMOTIVE A.S. | 100 | Full consolidation | Bursa, Turkey |
| AKWEL SAINT JUST SPAIN S.L | 100 | Full consolidation | Saint Just, Spain |
| AKWEL MEXICO, S.A. DE C.V | 100 | Full consolidation | Veracruz, Mexico |
| AKWEL TIMISOARA ROMANIA SRL | 100 | Full consolidation | Timisoara, Romania |
| AKWEL TOOLING FRANCE | 100 | Full consolidation | Treffort, France |
| AKWEL AUTOMOTIVE PUNE INDIA PVT LTD | 100 | Full consolidation | Pune, India |
| MGI COUTIER FINANCE LTD | 100 | Full consolidation | Chippenham, UK |
| AKWEL USA INC | 100 | Full consolidation | Cadillac, USA |
| AKWEL AUTOMOTIVE USA, INC | 100 | Full consolidation | Cadillac, USA |
| AKWEL CADILLAC USA, INC | 100 | Full consolidation | Cadillac, USA |
| AKWEL MEXICO USA, INC | 100 | Full consolidation | Cadillac, USA |
| AKWEL JUAREZ MEXICO, S.A DE C.V | 100 | Full consolidation | Juarez, Mexico |
| AKWEL ORIZABA MEXICO | 100 | Full consolidation | Orizaba, Mexico |
| AKWEL CHIPPENHAM UK LTD | 100 | Full consolidation | Chippenham, UK |
| AKWEL GEBZE TURKEY OTOMOTIV SANAYI LTD SIRKETI | 100 | Full consolidation | Gebze, Turkey |
| AKWEL GERMANY SERVICES GMBH | 100 | Full consolidation | Stuttgart, Germany |
| AKWEL AUTOMOTIVE VANNES FRANCE | 100 | Full consolidation | Vannes, France |
| AKWEL VANNES FRANCE | 100 | Full consolidation | Vannes, France |
| AKWEL RUDNIK CZECH REPUBLIC A.S | 100 | Full consolidation | Rudnik, Czech Republic |
| AKWEL VIGO | 100 | Full consolidation | Vigo, Spain |
| AKWEL TONDELA (PORTUGAL), LDA | 100 | Full consolidation | Tondela, Portugal |
| GOLD SEAL AVON POLYMERS PVT LTD | 55 | Full consolidation | Daman, India |
| AKWEL CHONGQING AUTO PARTS CO., LTD | 100 | Full consolidation | Chongqing, China |
| AKWEL AUTOMOTIVE SWEDEN AB | 100 | Full consolidation | Varberg, Sweden |
| AKWEL SWEDEN AB | 100 | Full consolidation | Varberg, Sweden |
| AKWEL PAREDES DE COURA (PORTUGAL) UNIPessoal, LDA | 100 | Full consolidation | Paredes De Coura, Portugal |
| AKWEL EL JADIDA MOROCCO SARL | 100 | Full consolidation | El Jadida, Morocco |
| AKWEL WUHAN AUTO PARTS CO, LTD | 100 | Full consolidation | Wuhan, China |
| AKWEL RAYONG (THAILAND) CO, LTD | 100 | Full consolidation | Rayong, Thailand |
| AKWEL STARA ZAGORA (Bulgaria) EOOD | 100 | Full consolidation | Vidin, Bulgaria |
| HOLDING ENRICAU | 27.76 | Proportionate consolidation | Vougy, France |
| AKWEL SERVICE TUNISIA | 100 | Full consolidation | Tunis, Tunisia |
| AKWEL CASABLANCA | 100 | Full consolidation | Casablanca, Morocco |
| METALIMMO RENDEMENT | 100 | Full consolidation | Vougy, France |
| SCI MURINDUS | 100 | Full consolidation | Vougy, France |
| SCI TERNIER 74 | 100 | Full consolidation | Vougy, France |

All of the subsidiaries of the Group end their financial year on 31 December of each year, with the exception of AKWEL AUTOMOTIVE PUNE INDIA PVT LTD and GOLD SEAL AVON POLYMERS PVT LTD, whose financial year ends on 31 March of each year.

AKWEL JAPAN SERVICES CO, LTD, an entity 100% owned by the Group, is not consolidated due to the difficulty of obtaining the necessary information within compatible deadlines, as well as due to its immaterial nature with regard to the Group.

BIONASSAY REAL ESTATE was removed from the consolidation scope in 2025.

The entities Metalimmo Rendement, SCI Murindus and SCI Ternier 74 were consolidated by full integration for the first time in 2025. The entry date is 1 July 2025.

3. Sectoral information

3.1. Per geographical zone

| (in thousands of euros) | EMEA | America | Asia | Interco eliminations | Total |
|----------------------------|---------|---------|--------|----------------------|---------|
| At 31 December 2025 | | | | | |
| Total sales | 872,132 | 430,896 | 39,260 | -402,632 | 939,656 |
| Current operating income | 24,526 | 18,690 | 2,151 | -1,112 | 44,255 |
| (in thousands of Euros) | EMEA | America | Asia | Interco eliminations | Total |
| At 31 December 2024 | | | | | |
| Total sales | 913,481 | 442,191 | 41,788 | -408,466 | 988,994 |
| Current operating income | 25,466 | 16,075 | -2,090 | -1,054 | 38,396 |

The breakdown of fixed assets excluding goodwill (intangible and tangible) by geographic region is as follows:

| (in thousands of Euros) | Gross values | Net values |
|--|----------------|----------------|
| EMEA | 636,836 | 167,953 |
| America | 172,275 | 99,930 |
| Asia | 36,933 | 19,520 |
| Total tangible and intangible fixed assets (excluding goodwill) | 846,044 | 287,403 |

The geographical areas defined in this report are consistent with the Group's organisation and internal monitoring.

The EMEA region includes France (country of the consolidating entity).

4. Other non-current income and expenses

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|------------------------------|----------------|--------------|
| Restructuring costs (net) | -12,788 | -2,384 |
| Net gains on asset disposals | 2,782 | 5,845 |
| Other | -3,910 | -2,139 |
| Total | -13,916 | 1,322 |

Restructuring costs in 2025 essentially include expenses related to various workforce reduction plans in the Spanish plants for €9.3m or in France (collective termination agreement) for €1.6m.

The capital gains on disposal mainly correspond to the disposal of the Murindus building and the other item mainly to the transaction on the Bionnassay shares.

5. Financial income

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|---|---------------|--------------|
| Net cost of financial debt (1) | 2,883 | 1,841 |
| Net foreign exchange gains and (losses) | | - |
| Gain and losses on a monetary position | - | - |
| Other income (charges) | -4,550 | -448 |
| Total | -1,667 | 1,393 |

⁽¹⁾ Of which €581,000 in respect of interest linked to IFRS 16.

The cost of financial debt corresponds to the difference between income from cash and cash equivalents, amounting to €4,736k (mainly composed of income from other receivables and marketable securities and other financial income), and interest expenses for the period, amounting to €1,852k.

Interest income on financing is increasing, mainly due to various cash investment transactions carried out during the 2025 financial year.

Other financial income and expenses include foreign exchange losses of -€(4.2)m, mainly on bank accounts and cash investments in dollars.

6. Income tax

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|-------------------------|----------------|----------------|
| Current taxes | -10,737 | -15,186 |
| Deferred taxes | -5,346 | -1,456 |
| Total | -16,083 | -16,642 |

The tax calculation is implemented individually at each consolidated legal entity. Deferred tax positions have been recognised according to the expected dates of reversal of deferred tax bases.

The reconciliation of the total income tax expense recorded under consolidated net income and the theoretical income tax expense is established as follows:

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Income before tax of consolidated companies | 28,672 | 41,110 |
| Non-tax profits (temporary exemption) | | |
| Use of deficits not recognised previously/Loss deficits | -8,672 | 22,523 |
| Long-term capital gain | | |
| Permanent differences and other | 25,385 | -6,096 |
| Tax base | 45,385 | 57,537 |
| Tax at standard rate of 25% | -11,346 | -14,384 |
| Different tax rates | -1,392 | -1,743 |
| Tax credit | 874 | -314 |
| Other impacts (including tax adjustments) | -4,219 | -201 |
| Effective tax expense | -16,083 | -16,642 |

7. Goodwill

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Net value at 1 January | 35,381 | 33,665 |
| Acquisitions / change in scope | 5,034 | - |
| Adjustment of asset and liability values for operations acquired prior to financial year | - | - |
| Disposals | -394 | - |
| Translation differences (and other movements) | -3,322 | 1,716 |
| Impairment | -3,500 | - |
| Net amount | 33,198 | 35,381 |

Acquisition differences mainly concern the AKWEL sub-level in the USA for €25,362k, AKWEL SANT JUST SPAIN S.L in Spain for €2,307k, and the other entities for €5,529k.

When Metalimmo Rendement, SCI Murindus and SCI Ternier were consolidated, fixed assets (land and buildings) were revalued at their fair value in the amount of €2,754k for SCI Ternier and €1,648k for SCI Murindus. The residual goodwill was allocated for €380k to SCI Murindus and €760k to SCI Ternier. The goodwill allocation key is calculated pro rata to land and land held under finance leases.

Goodwill relating to Holding Enricau was fully impaired during the year.

An impairment test is performed as part of the half-yearly financial statements as soon as there are indications of impairment and at least once a year, in accordance with the provisions of IAS 36. For the completion of impairment tests, where applicable, goodwill is broken down between the cash generating units (CGU), which correspond to homogenous sets generating independent cash flows. Regarding goodwill, the groups of cash generating units correspond to the countries of operation (France, Spain, Sweden, China, US, Sweden, etc.), with no change compared with the 2024 year-end. The carrying value of the assets grouped is compared to their value in use or their market value, whichever is higher.

8. Other intangible assets

Changes to other intangible fixed assets were as follows:

| (in thousands of euros) | Software | Other | Total |
|---|----------------|---------------|----------------|
| Gross value recognised | | | |
| Value at 1 January N | 13,940 | 7,533 | 21,473 |
| Acquisitions | 667 | 74 | 741 |
| Disposals | -1,550 | | -1,550 |
| Activation of assets under construction | 92 | | 92 |
| Translation and other differences | 2,926 | -1,013 | 1,913 |
| Value at 31 December 2025 | 16,076 | 6,594 | 22,669 |
| Total amortisations and impairment losses | | | |
| Value at 1 January N | -13,412 | -5,731 | -19,143 |
| Amortisation | -814 | -214 | -1,028 |
| Amortisation reversals | 1,546 | | 1,546 |
| Net impairment losses | | | |
| Disposals | | | |
| Translation and other differences | -1,295 | 1,133 | -162 |
| Value at 31 December 2025 | -13,976 | -4,812 | -18,788 |
| Net amounts recognised at 31 December 2025 | 2,100 | 1,782 | 3,881 |

9. Tangible fixed assets

9.1. Tangible fixed assets (excluding rights of use)

Changes to tangible fixed assets were as follows:

| (in thousands of Euros) | Land | Buildings | Technical installations Equipment & Tooling | Other tangible assets | Assets under construction | Total |
|---|---------------|----------------|---|-----------------------------|------------------------------|-----------------|
| Gross value recognised | | | | | | |
| Value at 1 January 2025 | 21,247 | 127,655 | 513,394 | 45,290 | 48,314 | 755,900 |
| Acquisitions | | 2,265 | 11,148 | 1,563 | 19,693 | 34,669 |
| Disposals | -766 | -5,306 | -13,969 | -1,999 | -26 | -22,066 |
| Activation of assets under construction | 2 | 7,621 | 8,755 | 371 | -16,843 | -93 |
| Change in scope | 1,838 | 12,974 | 461 | | | 15,274 |
| Translation and other differences | -2,046 | 1,398 | -9,736 | 1,947 | -5,404 | -13,841 |
| Value at 31 December 2025 | 20,275 | 146,607 | 510,054 | 47,172 | 45,735 | 769,843 |
| Total amortisations and impairment losses | | | | | | |
| Value at 1 January 2025 | -420 | -55,520 | -390,866 | -36,937 | 0 | -483,743 |
| Amortisation | -5 | -4,103 | -28,163 | -2,613 | | -34,883 |
| Reversals | | | | | | |
| Net impairment losses | | | | | | |
| Disposals | | 2,141 | 11,538 | 1,658 | | 15,337 |
| Change in scope | | -4,678 | -169 | | | -4,847 |
| Translation and other differences | 227 | -1,198 | 8,575 | -1,161 | | 6,442 |
| Value at 31 December 2025 | -198 | -63,359 | -399,085 | -39,052 | 0 | -501,694 |
| Net amounts recognised at 31 December 2025 | 20,078 | 83,249 | 110,968 | 8,120 | 45,735 | 268,149 |

9.2. Assets linked to rights of use

Changes to fixed assets linked to use rights were as follows:

| (in thousands of Euros) | Land | Buildings | Technical installations Equipment & Tooling | Other tangible assets | Total |
|---|--------------|----------------|---|-----------------------------|----------------|
| Gross value recognised | | | | | |
| Value at 1 January 2025 | 266 | 39,346 | 10,180 | 547 | 50,339 |
| Acquisitions | | 1,130 | 160 | 182 | 1,472 |
| Decreases | | -2,084 | -69 | -105 | -2,259 |
| Change in scope | 1,122 | 4,486 | | | |
| Translation and other differences | | -1,623 | -1 | -7 | -1,631 |
| Value at 31 December 2025 | 1,388 | 41,255 | 10,269 | 617 | 53,529 |
| Total amortisations and impairment losses | | | | | |
| Value at 1 January 2025 | 0 | -26,127 | -10,180 | -496 | -36,803 |
| Amortisation | | -2,582 | -115 | -122 | -2,819 |
| Reversals | | | | | |
| Net impairment losses | | | | | |
| Decreases | | 2,084 | 69 | 105 | 2,259 |
| Change in scope | | -943 | | | -943 |
| Translation and other differences | | 154 | | -5 | 149 |
| Value at 31 December 2025 | 0 | -27,414 | -10,225 | -517 | -38,156 |
| Net amounts recognised at 31 December 2025 | 1,388 | 13,841 | 44 | 99 | 15,372 |

As indicated in *note 1.7.3*, the analysis performed did not lead to the identification of rights-of-use assets, which should be tested as isolated assets.

In accordance with the IAS 7 standard, increases and decreases that do not generate cash flow are not listed under investment flows in the cash flow table.

10. Non-current financial assets

Changes to non-current financial assets were as follows:

| (in thousands of Euros) | Participating interests* | Other | Total |
|---|--------------------------|---------------|---------------|
| Gross value recognised | | | |
| Value at 1 January 2025 | 574 | 3,339 | 3,913 |
| Increases | 3,630 | 12 | 3,642 |
| Decreases | | -359 | -359 |
| Changes in the scope of consolidation | | 704 | 704 |
| Translation and other differences | 112 | -33 | 79 |
| Value at 31 December 2025 | 4,316 | 3,663 | 7,979 |
| Gross value recognised | | | |
| Value at 1 January 2025 | 0 | -1,849 | -1,849 |
| Impairments | | | 0 |
| Net impairment losses | | | 0 |
| Transfers / write-backs | | | 0 |
| Changes in the scope of consolidation | | | 0 |
| Translation and other differences | | | 0 |
| Value at 31 December 2025 | 0 | -1,849 | -1,849 |
| Net amounts recognised at 31 December 2025 | 4,316 | 1,814 | 6,130 |

(*) concerning the treatment of assets valued at fair value through other comprehensive income (see [note 1.7.4](#)).

The Group's exposure to foreign exchange and liquidity risks is detailed in [section 5.9.2.2.2](#) of the management report.

The item "Other" mainly comprises current accounts held by partners outside the Group

11. Deferred taxes

Deferred taxes (€9,877k in assets, €14,879k in liabilities, giving a net amount of €5,002k) are broken down as follows:

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|---|----------------|---------------|
| Special depreciation allowances and other regulated provisions | -5 705 | -6 267 |
| Retirement | 1 660 | 1 685 |
| Tax losses carried forward | 8 711 | 6 120 |
| Temporary tax impacts (nondeductible provisions, employee profit sharing, C3S...) | -5 967 | -6 231 |
| Tax on Internal transactions (Intercompany stock margin) | -11 927 | -7 657 |
| Statutory deferred taxes | 3 804 | 8 439 |
| Tax on goodwill | 5 860 | 6 619 |
| Tax impact on right of use adjustment (IFRS 16) | -994 | -491 |
| JV adjustment | -777 | 18 |
| Tax on amortization | 333 | 304 |
| Total | -5 002 | 2 539 |
| Of which deferred tax assets | 9 877 | 12 493 |
| Of which deferred tax liabilities | -14 879 | -9 954 |

As at 31 December 2025, non-activated losses were as follows:

| Unactivated deficit | | |
|--|-------------------|-------------------|
| (bases - in thousands of Euros) | 31.12.2025 | 31.12.2024 |
| AKWEL SANT JUST SL | 20,694 | 20,770 |
| AKWEL AUTOMOTIVE VANNES France | 3,640 | 3,821 |
| AKWEL CHONGQING AUTO PARTS CO., LTD | 9,721 | 9,077 |
| AKWEL WUHAN AUTO PARTS CO, LTD | 6,509 | 6,608 |
| AKWEL RAYONG (THAILAND) CO, LTD | 6,123 | 7,520 |
| Total | 46,687 | 47,796 |

Reminder of activation criteria: see [note 1.7.8](#)

12. Inventories

| (in thousands of euros) | Gross value | Impairment allowances | Net value 31.12.2025 | Net value 31.12.2024 |
|-------------------------------------|--------------------|------------------------------|-----------------------------|-----------------------------|
| Materials, components & goods | 60,713 | -9,650 | 51,064 | 51,034 |
| Semi-finished and finished products | 63,665 | -4,628 | 59,037 | 67,225 |
| Work in progress | 29,201 | 0 | 29,201 | 23,369 |
| Total | 153,580 | -14,278 | 139,302 | 141,628 |

Inventories at the end of December 2025 were reduced to take into account sales forecasts and to adapt to the economic environment. The inventory's provisioning method was not changed in 2025.

Despite a decline in activity, the Group was not affected by the sub-activity at the end of 2025.

As in 2024, the analysis carried out did not lead to a change in the methods for impairment of inventories. In particular, the Russia–Ukraine conflict did not give rise to significant risks of obsolescence, inventory turnover or impairment of the net realisable value of inventories in 2025, as in 2024.

13. Trade accounts receivable and other assets linked to client contracts

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|--------------------------------|-------------------|-------------------|
| Trade accounts receivable | 139,230 | 145,124 |
| Impairment allowances | -1,614 | -2,191 |
| Net value | 137,616 | 142,933 |

Trade receivables fall due within less than one year.

The company is not able to communicate the total amount of receivables due. Monthly monitoring is performed by each entity that is not consolidated. However, given the attention traditionally paid to this subject, receivables due are very low, including in the case of delays from one to five days.

Receivables more than six months old, not impaired, are not significant. There are no other significant debts not impaired.

Nearly all impairment provisions relate to doubtful debts, all of which are depreciated by amounts excluding tax. No significant provisions occurred during the financial year.

The analysis conducted did not lead to a change in the provisioning model for trade receivables, nor the terms and conditions for their implementation.

Trade receivables at the end of 2024 included credit notes to be issued for €(17)m. Without this impact, trade receivables fell by €20m in 2025, mainly due to business activity and particularly in Spain, where receivables related to sales of SCR tanks fell by €10m.

Other assets linked to client contracts:

There are no other assets related to client contracts. There is no recognised asset related to the incremental costs of obtaining and executing the contracts.

14. Other current receivables

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|---------------------------------------|---------------|---------------|
| Prepaid expenses | 1,514 | 1,587 |
| Tax receivables | 23,546 | 14,356 |
| Social security and other receivables | 724 | 1,133 |
| Sundry debtors | 1,373 | 11,861 |
| Assets on contracts ⁽¹⁾ | 6,984 | 36,172 |
| Gross value | 34,141 | 65,109 |
| Impairment | -388 | -1,851 |
| Net value | 33,753 | 63,258 |

⁽¹⁾ All receivables classified under the heading “Other receivables” are deemed as falling due in less than one year.

In 2024, sundry debtors included insurance indemnities receivable, in particular €9.5m relating to warranty returns and modernisation campaigns, which was settled under the client agreement related to SCR tanks.

Tax receivables consist mainly of VAT receivables in countries such as Mexico and Morocco, where the time taken to recover VAT credits is particularly long. Provisions are made where there is a risk of non-recovery.

In 2024, the “Contract assets” item included advance payments made in connection with the dispute on the SCR tanks in the amount of €25.3m, a position closed under the client agreement.

15. Share capital

As at 31 December 2025, the capital was comprised of 26,544,196 shares with a nominal value of €0.8. The family Group holds 71.0% of the capital, with 58.4% held by COUTIER DEVELOPPEMENT.

The Company is not subject to any obligation related to a regulatory or contractual nature regarding share capital.

The Company does not adopt a specific management policy concerning capital. Decisions between external funding and capital increase are made on a case-by-case basis according to the estimated operations. Shareholders' equity monitored by the Group encompasses the same components as consolidated shareholders' equity.

16. Current and non-current provisions

| (in thousands of euros) | 31.12.2024 | Increases | Uses | Unallocated write-backs/Other transactions | 31.12.2025 |
|--|---------------|---------------|----------------|--|---------------|
| Retirement & end of career benefits | 13,960 | 558 | -536 | -2,517 | 11,466 |
| Other provisions for liabilities and charges | 59,938 | 16,557 | -58,480 | 1,845 | 19,861 |
| Total | 73,898 | 17,115 | -59,015 | -671 | 31,326 |

Changes in the scope of consolidation during the financial year were not significant.

The decrease in other provisions for liabilities and charges is mainly due to a reversal of a provision for technical and commercial risks, notably guaranteed returns following the signing of a client agreement (see highlights of the previous half-year).

The charges for the financial year include provisions for guarantee risks, miscellaneous disputes and employee redundancy schemes (restructurings) amounting to €6.1m.

At 31 December 2025, provisions are broken down as follows based on their due date:

| (in thousands of euros) | 31.12.2025 | less than one year | more than a year |
|--|---------------|--------------------|------------------|
| Retirement and End-of-Career Benefits | 11 466 | 13 | 11 453 |
| Other provisions for risks and charges | 19 861 | 4 282 | 15 579 |
| Total | 31 326 | 4 295 | 27 031 |

At the close of the financial years presented, there are no significant contingent assets and liabilities.

17. Net financial debts

Financial debts are analysed as follows:

| (in thousands of Euros) | 31.12.2024 | Issuance of borrowing | Redemptions | Change in scope | Translation and other differences | 31.12.2025 |
|---|-----------------|-----------------------|----------------|-----------------|-----------------------------------|-----------------|
| Loans and borrowings from credit institutions | 1,723 | | -1,587 | | | 136 |
| Debts on lease obligations | 11,536 | 2,059 | -3,211 | 2,463 | -1,597 | 11,251 |
| Other | | | | | | |
| Other financing | 3,750 | | -6,113 | 4,478 | -10 | 2,105 |
| Bank credit balances | 56 | | -56 | | | 0 |
| Sub-total Financial debts | 17,065 | 2,059 | -10,967 | | -1,607 | 13,491 |
| Subtotal Current financial assets | | 32,617 | | | | 32,617 |
| Sub-total Cash and cash equivalents | 150,458 | | -33,153 | 234 | -3,710 | 113,829 |
| Net financial debts | -133,393 | 34,676 | 22,186 | | 2,103 | -132,954 |

At 31 December 2025, financial debts are broken down as follows based on their due date:

- Less than one year: €2,440k, all of which relate to lease obligations (€7,301k in 2024);
- One to five years: €11,051m (€4,954m in 2024);
- Over five years: nil (€4,619k in 2024).

At the close of the financial years presented, the Group had no debts on the acquisition of securities.

Certain bank loans are subject to compliance with financial covenants (based on profitability, indebtedness and capitalisation criteria). All Group companies abided by all these covenants as at 31 December 2025.

The Group's exposure to credit and liquidity risks is detailed in [section 5.9.2.2.3](#) of the management report.

Current financial assets include interest-bearing term deposits in euros and dollars.

18. Other debts

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Advances and deposits received | 2,731 | 1,439 |
| Deferred income | 243 | 813 |
| Subtotal Other liabilities on client contracts | 2,974 | 2,252 |
| Tax debts | 4,904 | 11,104 |
| Payroll liabilities | 33,797 | 28,986 |
| Other debts | 15,228 | 464 |
| Total | 56,903 | 42,806 |

Deferred income mainly corresponds to tooling invoiced early at the request of the customers concerned.

Credit notes to be issued to clients for €14m at end December 2025 were presented from June 2025 under “Other debts”, whereas they were deducted from trade receivables at end 2024.

19. Assets and liabilities held for sale or disposal

At the end of December 2025, no assets were held for sale or disposal.

20. Off-balance sheet commitments and granted guarantees

Commitments linked to external growth operations: none.

Commitments related to financial operations:

At 31 December 2025, other commitments to financial institutions came to €450k, in respect of guarantees granted by the parent company for AKWEL EL JADIDA MOROCCO SARL.

21. Headcount

The breakdown of employees by category, at year-end, is analysed as follows:

| | 31.12.2025 | 31.12.2024 |
|---------------------------|--------------|--------------|
| Executives | 546 | 549 |
| Employees and technicians | 3,103 | 3,339 |
| Operatives | 4,437 | 4,738 |
| Total | 8,086 | 8,626 |

As at 31 December 2025, the Group's total headcount was 8,086 people, 1,044 of whom were in France. Changes in headcount are as follows:

| Companies | 31.12.2025 | 31.12.2024 |
|---|--------------|--------------|
| AKWEL (PARENT COMPANY) | 892 | 1,040 |
| AKWEL TOOLING FRANCE | 18 | 17 |
| AKWEL VANNES FRANCE SAS | 134 | 140 |
| Total France | 1,044 | 1,197 |
| NINGBO MGI COUTIER AUTO PLASTICS CO LTD | 91 | 103 |
| AKWEL MATEUR TUNISIA SARL | 590 | 727 |
| AKWEL SERVICES TUNISIA SARL | 40 | 41 |
| AKWEL CORDOBA ARGENTINA SA | 0 | 1 |
| AKWEL JUNDIAI BRASIL-INDÚSTRIA DE AUTOPEÇAS LTDA | 20 | 22 |
| AKWEL BIRMINGHAM UK LTD | 0 | 0 |
| AKWEL BURSA TURKEY OTOMOTIV AS | 570 | 629 |
| AKWEL VIGO SPAIN S.L | 265 | 381 |
| AKWEL TIMISOARA ROMANIA SRL | 420 | 451 |
| AKWEL AUTOMOTIVE PUNE INDIA PVT LTD | 33 | 37 |
| AKWEL CADILLAC USA INC | 321 | 344 |
| AKWEL JUAREZ MEXICO SA DE CV | 847 | 942 |
| AKWEL ORIZABA MEXICO SA DE CV | 1,631 | 1,453 |
| AKWEL CHIPPENHAM UK LTD) | 32 | 35 |
| AKWEL GEBZE TURKEY OTOMOTIVE SANAYI LTD) | 738 | 706 |
| AKWEL GERMANY SERVICES GMBH | 6 | 8 |
| AKWEL RUDNIK CZECH REPUBLIC A.S | 161 | 225 |
| AKWEL SANT JUST SPAIN S.L | 131 | 138 |
| AKWEL TONDELA (PORTUGAL), LDA | 335 | 372 |
| GOLD SEAL AVON POLYMERS PVT LTD | 38 | 39 |
| AKWEL JAPAN SERVICES CO LTD) | 2 | 2 |
| AKWEL CHONGQING AUTO PARTS CO., LTD | 1 | 1 |
| AKWEL AUTOMOTIVE SWEDEN AB | 251 | 262 |
| AKWEL PAREDES DE COURA (PORTUGAL) UNIPessoal, LDA | 169 | 193 |
| AKWEL EL JADIDA MOROCCO SARL | 79 | 80 |
| AKWEL WUHAN AUTO PARTS CO, LTD | 49 | 47 |
| AKWEL RAYONG (THAILAND) CO, LTD | 160 | 149 |
| AKWEL STARA ZAGORA (Bulgaria) EOOD) | 62 | 42 |
| Total | 8,086 | 8,626 |

22. Financial instruments

| Balance sheet items - 2025 financial year (in thousands of euros) | Name of financial instruments | Fair value levels (see below) | Net book value | Fair value |
|---|-------------------------------------|--|-------------------|------------|
| Assets | | | | |
| Non-consolidated securities and related receivables | A | 2 | 486 | 486 |
| Other non-current financial assets | A | - | 1,316 | 1,316 |
| Trade and other receivables | A | - | 139,229 | 139,229 |
| Other current assets (excluding deferred expenses, tax receivables) | A | - | 7,637 | 7,637 |
| Fair value of financial instruments | B | 2 | 0 | 0 |
| Cash and cash equivalents | A | 1 | 113,829 | 113,829 |
| Liabilities | | | | |
| Financial debt (share at more and less than one year) | A | 2 | 2,240 | 2,240 |
| Share acquisition debts (share at more and less than one year) | A | 2 | - | - |
| Bank credit facilities | D | 2 | 0 | 0 |
| Fair value of financial instruments | D | 2 | - | - |
| Trade and other accounts payable | A | - | 77,370 | 77,370 |
| Other current liabilities (excluding deferred income, tax and payroll liabilities) | A | - | 17,342 | 17,342 |

A: Financial assets and liabilities valued at amortised cost.

B: Financial assets at fair value (a).

C: Assets at fair value through profit or loss.

D: Financial liabilities at fair value (a).

E: Derivative financial instruments.

Where fair value is used, either to measure financial assets/liabilities (in the case of investment securities) or to provide information in the notes to the financial statements regarding the fair value of other financial assets/liabilities, financial instruments are categorised according to the hierarchy set out in IFRS 13, which came into force in 2013.

The definitions of fair value levels are presented in *note 1.10*. No valuation level is indicated when the net book value is close to the fair value.

23. Related party transactions

Identification of related parties:

- The Coutier Développement Group (composed of Coutier Développement; Coutier Sénior; Groupement Forestier; Forex) exercising exclusive control over the AKWEL SA entity;
- Holding Enricau under significant influence

Transaction with the Coutier Développement Group:

- Current account of €1,085k with Coutier Sénior
- Current account of €187k with Coutier Développement

Transaction with Holding Enricau:

- Current account of €630k with Holding Enricau

24. Directors' remuneration

Remuneration paid to the members of the Executive Board concerning the Company totalled €1,577,796 in respect of the financial year ended 31 December 2025 (€1,834,407 in 2024), while remuneration paid to the members of the Supervisory Board totalled €379,470 (€353,600 in 2024).

25. Share purchase options

AKWEL has not authorised or agreed upon any purchase share option for directors.

26. Risks and disputes

The review of risks that could have a significant adverse effect on the Group's business, financial position or results is presented in the management report in [5.9](#).

27. Business combinations

In July 2025, AKWEL acquired shares in Metalimmo Rendement, with SCI Murindus and SCI Ternier becoming a 100% shareholder in these entities. These companies were included in the Group's consolidation for the first time in 2025. The entry date is 1 July 2025.

AKWEL also contributed the shares it held in Bionnassay Real Estate to Enricau in exchange for Enricau shares. AKWEL therefore increased its stake in Enricau from 21.46% to 27.76%.

AKWEL also participated in the creation of AKWEL Casablanca by subscribing 100% of its share capital, set at €15m. At the closing date, the capital actually paid up by AKWEL came to €3.75m, corresponding to 25% of the subscribed capital. AKWEL Casablanca is thus a subsidiary 100% owned by AKWEL.

28. Post-closing events

The AKWEL Group is only slightly affected by the crisis in the Middle East. The Group has no subsidiaries in this geographical area and supplies are not affected at this stage. The focus will be on material and transport price developments and supply trends.

The AKWEL Group is also relatively unaffected by the customs duties implemented in the US and subsequently invalidated by the Supreme Court. Most of the products manufactured or purchased by the Group are subject to a specific agreement (USMCA) exempting these products from customs duties. Nevertheless, the Group is closely monitoring customs duties in the US and changes in regulations.

29. Statutory Auditors' fees

| (in euros) | MAZARS SA - MAZARS | | | PWC | | |
|--|--------------------|----------------|---------------|-------------------|----------------|----------------|
| | Total (excl. tax) | | % | Total (excl. tax) | | % |
| | Y | Y-1 | (Y) | Y | Y-1 | (Y) |
| Audit | | | | | | |
| Auditing of accounts, certification, examination of individual and consolidated financial statements: | | | | | | |
| Issuer | 185,000 | 183,000 | 1.09% | 185,000 | 181,000 | 2.21% |
| Fully-consolidated subsidiaries | 511,042 | 294,600 | 73.47% | 112,347 | 282,369 | -60.21% |
| Sustainability certification | | | | | | |
| Sustainability certification | 115,000 | 115,000 | | | | |
| Services other than account certification: | | | | | | |
| Issuer | 68,000 | 101,500 | -33.00% | 50,000 | | |
| Fully-consolidated subsidiaries | 15,000 | 29,500 | -49.15% | | | |
| Total | 894,042 | 723,600 | 23.55% | 347,347 | 463,369 | -25.04% |

Services, other than the certification of financial statements, include tax compliance reviews, particularly in the areas of taxonomy or e-invoicing reform, internal control reviews in China and Turkey.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2025

PricewaterhouseCoopers Audit

Grand Hôtel Dieu
3 Cour du Midi - CS 30259
69287 Lyon cedex 02

Forvis Mazars

Parc des Glaisins
7 Avenue du Pré Félin
74940 Annecy-le-Vieux

At the annual general meeting of AKWEL,

Opinion

In accordance with the assignment entrusted to us by your General Meeting, we have conducted an audit of the consolidated financial statements of the company AKWEL concerning the financial year ended 31 December 2025, as attached to this report.

We hereby certify that the consolidated financial statements are, in accordance with the IFRS standard as adopted in the European Union, regular and accurate and provide a true and fair view of the results of operations during the last financial year, as well as of the financial position and assets, at the end of the financial year, of the group comprised of the individuals and entities included in the scope of consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit Standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate for supporting our opinion.

The responsibilities incumbent upon us in respect of these standards are indicated in the section "Responsibilities of the Statutory Auditors concerning the audit of the consolidated financial statements" of the present report.

Independence

We conducted our audit assignment in accordance with the rules of independence set forth in the French Commercial Code or the accounting profession's code of ethics, during the period from 1 January 2025 to the date on which our report was issued, and notably we did not provide services prohibited by article 5, paragraph 1, of regulation (EU) no. 537/2014.

Justification of assessment - Key Audit Matters

In accordance with the provisions of Articles L.821-53 and R821-180 of the Commercial Code concerning the justification of our assessments, we bring to your attention the key audit matters related to the risks of material misstatements, which, in our professional opinion, were the most significant for the audit of the consolidated financial statements for the financial year, as well as the responses that we provided to address these risks.

These assessments are made in the context of the audit of the consolidated financial statements as a whole and in the formation of our opinions expressed above. We do not express an opinion on individual components of these consolidated financial statements.

Evaluation of provisions related to technical and commercial risks

Notes 1.7.11 "Provisions (excluding tax uncertainties)" and 16 "Current and non-current provisions" in the notes to the consolidated financial statements

Risk identified

As the Group is present in numerous countries and supplies numerous automotive manufacturers, it is exposed to the risks inherent in its activity, notably concerning the commercial and industrial aspects.

In this context, the Group may encounter uncertain, litigious or contentious situations, notably in relation to technical risks and recall campaigns conducted by automotive manufacturers.

The risk assessment is reviewed regularly by the Group's management. The incomplete identification and/or incorrect assessment of a risk may cause the Group to overestimate or underestimate its provisions.

During the 2025 financial year, an agreement was reached on the main dispute concerning provisions for technical and commercial risks, allowing it to be settled with a negative impact on earnings of €19.6m after reversal of provisions previously set aside for this purpose.

We considered the valuation of provisions related to technical and commercial risks to be a key point of our audit given the potential financial stakes at Group level and the settlement of the main dispute during the year.

Responses provided during our audit

Our work notably consisted of:

- Obtaining client approval regarding the quality of SCR tanks and, on a sample basis, verifying the reconciliation of actual costs against supporting evidence;
- Obtaining external confirmations from lawyers, enabling us to compile an inventory of disputes and the contentious situations involving the Group;
- Familiarising ourselves with the risk analysis conducted by the group, with the corresponding documentation and, where applicable, corroborating them with the written consultations of its external advisors;
- For technical risks, by interviewing the line manager of the product in question, to familiarise yourself with the situation and ongoing discussions in order to assess the risks for the Group;
- Assessing the reasonableness of the assumptions used by management based on the information collected, in order to estimate the amount of the provisions recognised.

Specific checks

In accordance with professional standards applicable in France, we conducted specific verifications, required by legal and regulatory texts, regarding the information related to the group and provided in the Executive Board's management report.

We have no observation to make concerning their accuracy and their consistency with the consolidated financial statements.

Other verifications or information required by legal and regulatory texts

Presentation format of the consolidated financial statements to be included in the annual financial report

In accordance with the professional standard on the statutory auditor's due diligence relating to the annual and consolidated financial statements presented in accordance with the European single electronic information format (ESEF), we also verified compliance with this format defined by Delegated European Regulation no. 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in Article L.451-1-2(l) of the Monetary and Financial Code, prepared under the responsibility of the President the Executive Board. With regard to the consolidated financial statements, our due diligence includes verifying that the tagging of these financial statements complies with the format defined by the aforementioned regulation.

We are unable to conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies with the single European electronic reporting format. Indeed, we were unable to implement the necessary procedures to verify this compliance for the following reason: the accounts in ESEF format intended to be included in the annual financial report were not sent to us in time to allow our audit work to be organised.

Appointment of the Statutory Auditors

We were appointed the Statutory Auditors for the financial statements of AKWEL by the ordinary general meeting of 23 February 2004 in the case of Forvis Mazars and of 23 May 2024 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2025, Forvis Mazars was in the 22nd year of its uninterrupted assignment and PricewaterhouseCoopers Audit in the second year, respectively 14 and two years since the company's shares were admitted to trading on a regulated market.

Responsibilities of the management and those charged with governance for the consolidated financial statements

It is the management's responsibility to establish consolidated financial statements that present a true and fair picture in accordance with the IFRS standard as adopted in the European Union, as well as to implement the internal control that it believes is necessary in order to establish consolidated financial statements that do not contain any significant anomalies, whether as a result of fraud or errors.

During the preparation of the consolidated financial statements, it is the management's responsibility to assess the company's ability to continue its operation, to present in these financial statements, where applicable, the necessary information concerning the continuity of operations and to apply the accounting policy for a going concern, unless plans are in place to liquidate the company or discontinue its activity.

It is the Audit Committee's responsibility to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, of the internal audit concerning the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Executive Board.

Responsibilities of the statutory auditors concerning the audit of the consolidated financial statements

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, although it does not guarantee that an audit conducted in accordance with professional standards systematically detects all significant anomalies. Misstatements may arise from fraud or result from errors and are considered significant if it is reasonable to expect that they may, considered individually or cumulatively, influence the economic decisions made by users relying on these accounts

As stated in Article L.821-55 of the Commercial Code, our assignment to certify the financial statements does not consist of guaranteeing the viability or quality of your company's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises its professional judgement throughout the audit.

Furthermore:

- It identifies and assesses the risks of material misstatements in the consolidated financial statements, whether these arise from fraud or result from errors, defines and implements audit procedures to address these risks and gathers elements that it deems sufficient and appropriate to support its opinion. The risk of not detecting a significant misstatement arising from fraud is higher than the risk of not detecting a significant misstatement resulting from an error, as fraud may involve collusion, falsification, intentional omissions, false declarations or the bypassing of internal control.
- It reviews the internal control relevant to the audit in order to define appropriate audit procedures for the circumstances, rather than to express an opinion on the effectiveness of internal control.
- It assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, as well as the information concerning these and provided in the consolidated financial statements.
- It assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the items collected, the existence or otherwise of a significant uncertainty linked to events or circumstances liable to call into question the company's ability to continue its operations. This assessment draws on the items collected until the date of its report, although subsequent circumstances or events could nevertheless call into question the continuity of operations. If it concludes that a significant uncertainty exists, it draws the attention of the readers of its report to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it issues a qualified opinion or declines to certify.
- It assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way that they provide a true and fair view of them.

- Concerning the financial information on the persons or entities included in the scope of consolidation, it gathers sufficient and appropriate evidence to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and conduct of the audit of the consolidated financial statements, as well as for the opinion expressed regarding these financial statements.

Report to the Audit Committee

We submitted a report to the audit committee that notably presents the extent of the audit work and the work programme put in place, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, the significant weaknesses in internal control that we identified concerning the procedures relating to the preparation and processing of accounting and financial information.

The items communicated in the report to the audit committee include the risks of material misstatements that we deemed to have been the most important for the audit of the consolidated financial statements for the financial year and which, as a result, constitute the key points of the audit, which it is our responsibility to describe in the present report.

We also provide to the audit committee the statement indicated in article 6 of regulation (EU) no. 537-2014 confirming our independence, under the rules applicable in France as established notably by Articles L.821-27 to L.821-34 of the French Commercial Code and in the accounting profession's code of ethics. Where applicable, we meet with the audit committee to discuss the risks adversely affecting our independence and the safeguarding measures applied.

Signed in Lyon and Annecy-le-Vieux on 30 April 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Forvis Mazars

Matthieu Moussy

Jérôme Neyret

FINANCIAL STATEMENTS - AKWEL

BALANCE SHEET

Corporate financial statements as at 31 December 2025 (in thousands of euros)

| ASSETS | Notes no. | Gross amounts | Amortisation or provisions | 31.12.25 Net amounts | 31.12.24* Net amounts |
|---|--------------|------------------|-------------------------------|----------------------------|--------------------------|
| Uncalled subscribed capital (I) | | - | - | - | - |
| Start-up costs (II) | | - | - | - | - |
| Intangible fixed assets | - | | | | |
| Development costs | | | | | |
| Concessions, patents, licences, trademarks, processes, IT solutions, rights and similar assets | | 9,882 | 9,873 | 10 | 200 |
| Goodwill | | 6,327 | 4,726 | 1,601 | 1,601 |
| Other intangible assets | | | | | |
| Intangible assets under construction, advances and deposits | | | | | |
| | | 16,209 | 14,598 | 1,611 | 1,801 |
| Tangible fixed assets | <u>3.1</u> | | | | |
| Land | | 989 | 197 | 792 | 797 |
| Buildings | | 30,379 | 20,019 | 10,360 | 9,720 |
| Technical installations, industrial equipment and tools | | 170,113 | 151,566 | 18,546 | 21,229 |
| Other tangible assets | | 19,591 | 16,979 | 2,612 | 2,855 |
| Assets under construction, advances and deposits | | 832 | - | 832 | 4,014 |
| | | 221,904 | 188,762 | 33,142 | 38,615 |
| Financial assets ⁽¹⁾ | <u>3.1</u> | | | | |
| Investments | | 190,207 | 98,128 | 92,079 | 183,081 |
| Receivables from associated companies | | 119,778 | 29,717 | 90,061 | 40,343 |
| Securities held for investment | | | | | |
| Other long-term investments | | | | | |
| Loans | | | | | |
| Other financial assets | | 58 | - | 58 | 133 |
| | | 310,043 | 127,845 | 182,198 | 223,557 |
| Total fixed assets (III) | | 548,156 | 331,205 | 216,951 | 263,973 |
| Inventories | <u>3.2</u> | | | | |
| Inventories of raw materials and other supplies | | 13,684 | 5,160 | 8,523 | 8,378 |
| Production work-in-progress inventories | | 7,381 | 359 | 7,022 | 9,907 |
| Inventories of finished products | | 12,326 | 571 | 11,755 | 12,079 |
| Inventories of goods | | | | | |
| Advances and received down payment | | 424 | - | 424 | 26,238 |
| | | 33,814 | 6,091 | 27,723 | 56,602 |
| Receivables ⁽²⁾ | | | | | |
| Trade receivables | <u>3.3</u> | 59,671 | 79 | 59,592 | 57,513 |
| Non-trade receivables | <u>3.4</u> | 8,463 | - | 8,463 | 11,874 |
| Prepaid Expenses | | 843 | - | 843 | 612 |
| Subscribed capital - called up, not paid | | | | | |
| Cash and Marketable securities | | | | | |
| Treasury shares | | | | | - |
| Other securities | | | | | |
| Held financial term instruments and tokens | | 32,617 | - | 32,617 | 8,000 |
| Cash | <u>3.6</u> | 57,429 | - | 57,429 | 44,142 |
| Total current assets (IV) | | 192,837 | 6,170 | 186,668 | 178,743 |
| Loan issuance costs (V) | | | - | - | - |
| Loan redemption premiums (VI) | | | | | |
| Translation differences and valuation differences - Assets (VII) | | - | - | - | 1 |
| Total assets (I + II + III + IV + V + VI + VII) | | 740,993 | 337,375 | 403,619 | 442,717 |

(1) Of which due in less than one year = 0

(2) Of which due in less than one year = 68,135

* Column 31.12.2024 has been amended to allow better comparison with column 31.12.2025. Changes are explained in the paragraph "Changes and accounting policies"

| LIABILITIES | Notes | 31.12.25 | 31.12.24* |
|---|--------------|-----------------|------------------|
| | No. | | |
| Shareholders' equity | <u>3.9</u> | | |
| Capital (of which €21,235k has been paid) | | 21,235 | 21,240 |
| Share, merger, contribution premiums | | 6,627 | 6,863 |
| Reserves: | | | |
| Legal reserve | | 2,139 | 2,139 |
| Regulatory reserves | | 41 | 41 |
| Other reserves | | - | - |
| Retained earnings | | 91,405 | 71,722 |
| Interim dividends | | - | - |
| Profit or loss for the financial year | | 61,986 | 27,646 |
| Regulatory provisions | | 21,349 | 23,556 |
| Total equity (I) | | 204,782 | 153,206 |
| Total other equity (I bis) | | - | - |
| Provisions for risks and charges | | | |
| Provisions for risks | | 2,781 | 1 |
| Provisions for charges | | 4,282 | 46,321 |
| Total provisions (II) | <u>3.10</u> | 7,063 | 46,322 |
| Debts | | | |
| Loans and borrowings from credit institutions | <u>3.11</u> | 1 | 1,516 |
| Miscellaneous borrowings and financial liabilities ⁽²⁾ | <u>3.11</u> | 134,603 | 189,722 |
| Advances and prepayments received on orders in progress | | 717 | 910 |
| Trade payable ⁽³⁾ | | 39,175 | 39,024 |
| Debts on fixed assets and related accounts | | 363 | 725 |
| Tax and personnel liabilities | <u>3.12</u> | 10,886 | 11,210 |
| Other debts ⁽⁴⁾ | <u>3.12</u> | 6,028 | 81 |
| Deferred Revenue | | | |
| Total payables ⁽¹⁾ (III) | - | 191,773 | 243,187 |
| Translation and valuation differences – Liabilities (IV) | | - | - |
| Total liabilities (I + I bis + II + III + IV) | | 403,619 | 442,717 |

⁽¹⁾ Of which due in less than one year (excluding advances and deposits received on orders in progress) = 57,209

⁽²⁾ Of which subordinated participating loans = 0

⁽³⁾ In 2024, the amounts recorded in account "4098" were presented as "trade payables". In 2025, these amounts are henceforth in "other receivables"

⁽⁴⁾ In 2024, the amounts recorded in account "419" were presented as "trade receivables". In 2025, these amounts are now in "other liabilities".

* Column 31.12.2024 has been amended to allow better comparison with column 31.12.2025. Changes are explained in the paragraph "Changes and accounting policies"

INCOME STATEMENT

As at 31 December 2025
Corporate financial statements
(in thousands of euros)

| | Notes No. | 31.12.25 (12 months) | 31.12.24* (12 months) |
|---|--------------|-------------------------|--------------------------|
| Operating profits: | | | |
| Sales of goods | | 16,022 | 16,259 |
| Sold production | | 273,791 | 287,226 |
| NET REVENUE | <u>4.1</u> | 289,814 | 303,485 |
| Change in stored production | | -3,285 | -3,509 |
| Capitalised production | | | - |
| Grants | | 10 | 9 |
| Reversals of depreciation, amortisation and provisions | | 42,895 | 4,878 |
| Proceeds from the disposal of intangible and tangible fixed assets | | 804 | |
| Other income | | 5,758 | 7,805 |
| OPERATING PROFITS (I) | | 335,996 | 312,650 |
| Operating expenses: | | | |
| Purchases of raw materials and other supplies | | 55,939 | 59,216 |
| Change in inventories | | 113 | 5,149 |
| Other purchases and external charges ⁽¹⁾ | | 203,799 | 157,813 |
| Taxes, duties and similar payments | | 3,575 | 3,573 |
| Wages | | 45,569 | 45,474 |
| Social security contributions | | 14,173 | 14,990 |
| Depreciation, amortisation and impairment charges: | | | |
| On fixed assets: depreciation and amortisation | | 7,534 | 8,398 |
| On fixed assets: allocations to impairment | | 4 | |
| On current assets: allocations to impairment | | 499 | 623 |
| Allocations to provisions | | 3,025 | 7,835 |
| Carrying amounts of intangible and tangible fixed assets sold | | 770 | |
| Other expenses | | 1,059 | 2,058 |
| OPERATING EXPENSES (II) | | 335,834 | 305,128 |
| 1. OPERATING INCOME (I + II) | | 162 | 7,521 |
| Share of profit from joint operations | | | |
| Allocated profit or transferred loss (III) | | | |
| Loss incurred or profit transferred (IV) | | | |
| Financial income: | | | |
| From participation ⁽²⁾ | | 168,244 | 36,914 |
| Other securities and receivables included in non-current assets ⁽²⁾ | | 2,114 | 3,540 |
| Other interest and similar income ⁽²⁾ | | 2,211 | 1,081 |
| Reversals of impairments and provisions | | 12,407 | 14,709 |
| Exchange rate gains | | 2,881 | 2,237 |
| Proceeds from disposals of financial fixed assets | | 3,500 | |
| Net gains on disposals of investment securities and treasury instruments | | 324 | |
| FINANCIAL INCOME (V) | <u>4.2</u> | 191,681 | 58,481 |
| Financial expenses: | | | |
| Allocations to amortisation, impairments and provisions | | 26,138 | 26,664 |
| Interest and related expenses ⁽³⁾ | | 5,064 | 14,075 |
| Exchange rate losses | | 3,688 | 974 |
| Carrying amounts of financial fixed assets sold | | 96,566 | |
| Net losses on the disposal of marketable securities and cash and cash equivalents | | | |
| FINANCIAL EXPENSES (VI) | | 131,455 | 41,713 |
| 2. FINANCIAL RESULT (V + VI) | <u>4.2</u> | 60,226 | 16,767 |
| 3. OPERATING PROFIT BEFORE TAX (I + II + III + IV + V + VI) | | 60,388 | 24,289 |
| Exceptional income (VII) | | 3,797 | 7,630 |
| Exceptional expenses (VIII) | | 1,590 | 3,885 |
| 4. EXCEPTIONAL RESULT | <u>4.3</u> | 2,207 | 3,745 |
| Employee profit-sharing (IX) | | - | - |
| Income tax (X) | <u>4.4</u> | 609 | 386 |
| Total income (I + III + V + VII) | | 531,473 | 378,760 |
| Total expenses (II + IV + VI + VIII + IX + X) | | 469,487 | 351,113 |
| PROFIT OR LOSS | | 61,986 | 27,648 |

Including:

- Equipment leasing fees = 0

- Real-estate finance lease fees = 0

⁽²⁾ Of which income from affiliated companies = 170,357.9

⁽³⁾ Of which interest on affiliated companies = 5,043.1

* Column 31.12.2024 has been amended to allow better comparison with column 31.12.2025. Changes are explained in the paragraph "Changes and accounting policies"

APPENDIX TO THE CORPORATE FINANCIAL STATEMENTS

31 December 2025

1. Presentation of AKWEL and highlights of the financial year

AKWEL's activity consists of designing, developing and producing tooling and parts primarily marketed to French and foreign automotive and truck manufacturers. Its mission is to be simultaneously a designer, manufacturer and functional assembler. As the parent company, AKWEL also coordinates the industrial and financial activities of all the subsidiaries of the Group, of which it is the parent company.

The annual financial statements are presented in thousands of euros.

Over the last financial year, the major operations and events in terms of the scope of business or organisation are as follows:

- Fall in revenue due to difficulties in global automotive production
- Decrease in value added and EBITDA, explained by the fall in volume and higher personnel costs.
- Positive financial result due to the payment of dividends from AKWEL SA subsidiaries and lower reliance on external debt
- In May 2025, the Group entered into a client agreement concerning quality issues for the SCR tanks produced by the Group, notably by its French operations. This agreement, which settled ongoing disputes, had a negative impact of €19.6m on AKWEL's results, after reversals of provisions already set aside for this purpose. This expense could be partially offset by the Group's existing insurance policies. To date, no insurance receivables have been recognised.
- In March 2025, the company announced a proposal for a collective redundancy agreement, the cost of which was estimated at €1.6m.
- In July 2025, the Group acquired 100% of the shares in Metalimmo Rendement, previously held by Bionnassay Real Estate. Following this transaction, its subsidiaries Murindus SCI (100%-owned) and Ternier SCI (100%-owned) were fully consolidated for the first time in 2025. This addition to the scope of consolidation had a negligible impact on the consolidated profit for the 2025 financial year.
- In July 2025, the company contributed its shares held in Bionnassay Real Estate to Holding Enricau in exchange for Holding Enricau shares. This transaction generated a €3.5m increase in the value of the securities, which was fully impaired in 2025.
- The Group decided to build a new plant in Casablanca and to set up a new subsidiary for this plant, to be known as AKWEL Casablanca Morocco. The new plant is scheduled to start operations in 2027. This new subsidiary is 100% owned by AKWEL.

The company does not note any significant direct impacts related to the war in Ukraine or the Middle East, as it does not operate in those markets.

At the end of 2025, the company did not note any significant impacts related to environmental risks.

2. Accounting principles and valuation method

2.1. Accounting principles

The financial statements at 31 December 2025 are presented in accordance with accounting principles generally accepted in France and take into account ANC Regulation 2023-05 of 10 November 2023 amending ANC Regulation 2014-03 on the French General Chart of Accounts as well as ANC Regulation 2022-06.

The general accounting conventions were applied in accordance with the principle of prudence in accordance with the following basic assumptions:

- going concern;
- consistency of accounting methods from one financial year to another;
- independence of financial years;

and in accordance with the general rules for preparing and presenting annual accounts.

No accounting method change occurred during the financial years presented.

2.2. Changes in accounting rules and methods

ANC regulation no 2022-06, approved on 30 December 2023, amends the general chart of accounts and applies from 1 January 2025. In particular, it amends the definition of exceptional items, removes the charge-transfer technique and updates the financial statement templates. The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the provisions of this regulation.

The financial statements for the year ended 31 December 2024 have not been restated retrospectively in accordance with the new rules. However, reclassifications and regroupings were made in the comparative column "31-12-2024", between lines of the balance sheet or the income statement, to comply with the new format of the financial statements.

2.2.1. Effects of the change in accounting policies on the main items for the 2025 financial year

2.2.1.1. Impacts of the new definition of exceptional items on the 2025 financial year

From 1 January 2025, in accordance with Article 513-5 of the PCG, the exceptional result includes:

- Income and expenses directly linked to a major and unusual event that would not have been recognised in the absence of this event;
- Accounting entries exclusively for tax purposes, such as accelerated depreciation;
- Changes in accounting methods recognised in profit or loss, when their treatment in equity is excluded due to tax provisions;
- Error corrections, with the exception of those relating to entries initially charged directly to equity.

This change results in transactions that, before the application of the new regulation, were recognised as exceptional items being classified in operating income. The main impacts are detailed below:

- Disposals and scrapping of intangible and tangible fixed assets

At 31 December 2025, disposals and scrapping of intangible and tangible fixed assets, when they are not directly related to a major and unusual event, are recognised in operating income. The proceeds from these disposals are included in "Proceeds from disposals of intangible and tangible fixed assets" for €804k and the net carrying amounts of fixed assets under "Carrying amounts of intangible and tangible fixed assets disposed of" for €770k.

At 31 December 2024, disposals and scrapping of fixed assets were recorded in non-recurring income and represented disposal proceeds of €3,685k, while the net book values of fixed assets for 2024 came to €433k.

- Share of investment grants recognised in profit or loss

As at 31 December 2025, the shares of investment grants recognised in profit or loss, which are not directly related to a major and unusual event, are recognised in operating profit, under "Grants" for €10k.

- Fines and penalties

At 31 December 2025, fines and penalties, which are not directly related to a major and unusual event, are recognised in operating income under "Other expenses" in the amount of €31k. At 31 December 2024, they were recorded under "Exceptional expenses" in the amount of €53k (reclassification not carried out).

2.2.1.2. *Impacts of eliminating the charge-transfer technique for the 2025 financial year*

The elimination of the expense transfer technique results in the classification of transactions that, before application of the new regulation, were recognised under "Reversals of amortisation, depreciation, impairment, provisions and expense transfers" into other expense or income items. The main impacts are detailed below.

At 31 December 2024, "transfers of expenses" recorded under operating income amounted to €2,372 thousand (no transfers of financial or exceptional expenses were recorded in 2024).

As the item "Transfer of expenses" is removed in the new P&L template, the entire amount has been included in the item "Other income".

At 31 December 2025:

- Insurance indemnities are recorded under operating income, under "Other income",
- Daily social security allowances, as well as benefits in kind and various employee reimbursements in euros, are credited to the personnel expense accounts that were initially debited.

2.2.1.3. *Impacts on the balance sheet*

- Inventories have been broken down according to the headings laid down by ANC No 2022-06
- The following items have been presented in the upper side of the assets: "Advances and payments on account for orders" and "Prepaid expenses", and in the upper side of the liabilities "Deferred income"

3. Balance sheet and income statement for the year ended 31 December 2024 approved and published

BALANCE SHEET

*Parent company financial statement
as at December 31, 2024
(in thousands of euro)*

| ASSETS | <i>Notes No.</i> | Gross amounts | Depreciation or provisions | 31.12.24 Net amounts |
|--|----------------------|--------------------------|---------------------------------------|-------------------------------------|
| Uncalled subscribed capital | | - | - | - |
| Formation expenses | | - | - | - |
| Intangible assets | | | | |
| Goodwill | | 6 327 | 4 726 | 1 601 |
| Other | | 10 662 | 10 463 | 200 |
| | | 16 989 | 15 188 | 1 800 |
| Tangible fixed assets | <u>3.1</u> | | | |
| Land | | 989 | 193 | 797 |
| Buildings | | 28 962 | 19 242 | 9 720 |
| Technical installations, equipment, and tools | | 169 798 | 148 569 | 21 229 |
| Other tangible fixed assets | | 19 995 | 17 141 | 2 855 |
| Assets under construction, advances and deposits | | 4 014 | - | 4 014 |
| | | 223 759 | 185 144 | 38 615 |
| Financial fixed assets | <u>3.2</u> | | | |
| Investments | | 262 820 | 79 738 | 183 081 |
| Receivables related to equity investments | | 74 530 | 34 188 | 40 343 |
| Other financial fixed assets | | 321 | 187 | 133 |
| | | 337 671 | 114 114 | 223 557 |
| Inventories | <u>3.3</u> | | | |
| Raw Material Inventories | | 13 244 | 101 | 13 143 |
| Finished and semi-finished product inventory | | 23 289 | 6 097 | 17 192 |
| In-transit inventory | | 29 | - | 29 |
| | | 36 562 | 6 198 | 30 364 |
| Advances and deposits paid on orders | | 26 238 | - | 26 238 |
| Receivables | | | | |
| Trade receivables and related accounts | <u>3.4</u> | 57 598 | 85 | 57 513 |
| Other receivables | <u>3.5</u> | 11 874 | - | 11 874 |
| | | 69 472 | 85 | 69 387 |
| Cash and marketable securities | <u>3.6</u> | | | |
| Cash | | 52 142 | - | 52 142 |
| Securities | | 0 | - | 0 |
| | | 52 142 | - | 52 142 |
| Prepaid Expenses | | 612 | - | 612 |
| Expenses to be allocated over several financial years | | 0 | - | 0 |
| Translation adjustment for assets | | 1 | - | 1 |
| Total assets | | 763 445 | 320 729 | 442 717 |

| LIABILITIES | <i>Notes</i> | 31.12.24 |
|--|--------------|-----------------|
| | <i>No.</i> | |
| Shareholder equity | <u>3.9</u> | |
| Share capital | | 21 240 |
| Merger and contribution premiums | | 6 863 |
| Legal reserve | | 2 139 |
| Regulated reserves | | 41 |
| Other reserves | | - |
| Retained earnings | | 71 722 |
| Interim dividends | | - |
| Net income for the period | | 27 646 |
| Regulated provisions | | 23 556 |
| Net Equity before distribution | | 153 207 |
| Other equity | | |
| Conditional advances | | - |
| | | - |
| Provisions for risks and charges | | |
| Provisions for risks | | 1 |
| Provisions for expenses | | 46 321 |
| | <u>3.10</u> | 46 322 |
| Liabilities | | |
| Loans and debts with credit institutions | <u>3.11</u> | 1 516 |
| Loans and financial debts | <u>3.11</u> | 39 |
| Partners - miscellaneous financial liabilities | <u>3.11</u> | 189 683 |
| Suppliers and related accounts | | 39 749 |
| Tax and social security liabilities | <u>3.12</u> | 11 210 |
| Other liabilities | <u>3.12</u> | 991 |
| | | 243 187 |
| Deferred income | | - |
| Translation adjustment for Liabilities | | - |
| Total liabilities | | 442 717 |

INCOME STATEMENT

At as December 31, 2024
Parent company financial statement
(in thousands of euro)

| | Notes | 31.12.24 |
|--|------------|----------------|
| | No. | (12 months) |
| Sales of goods | | 16 259 |
| Production sold | | 287 226 |
| NET TURNOVER | <u>4.1</u> | 303 485 |
| Change in inventory and work in progress | | -3 509 |
| Capitalized production | | 0 |
| Operating grants | | -9 |
| Other operating income | | 5 433 |
| OPERATING INCOME | | 305 399 |
| Purchases | | -59 216 |
| Change in inventories and work in progress | | -5 149 |
| Other purchases and external expenses | | -157 813 |
| VALUE ADDED | | 83 220 |
| Taxes and duties | | -3 573 |
| Personnel expenses | | -60 464 |
| GROSS OPERATING SURPLUS | | 19 183 |
| Depreciation and amortization | | -8 398 |
| Reversals and provisions allowance | | -1 208 |
| Other income and expenses | | -2 058 |
| OPERATING INCOME | | 7 520 |
| Financial income and expenses | <u>4.2</u> | 16 766 |
| CURRENT RESULT BEFORE TAX | | 24 287 |
| Extraordinary income and expenses | <u>4.3</u> | 3 745 |
| Employee profit sharing | | 0 |
| RESULT BEFORE TAX | | 28 032 |
| Provisions for taxes | <u>4.4</u> | -386 |
| NET INCOME | | 27 646 |

2.3. Fixed assets and amortisation

Fixed assets are valued at their acquisition or production cost.

2.3.1. Intangible assets

Costs of research and development are recorded as expenses in the financial year during which they are incurred. In 2025 as in 2024, no development costs were recorded as fixed assets considering that the capitalisation criteria were not met. An analysis of compliance with these criteria is carried out each time the question of capitalising the project's R&D costs arises.

Goodwill is recognised on the basis of its contribution value. Goodwill on the balance sheet is subject to a provision for impairment when the present value is less than the net carrying amount. The present value is determined on the basis of criteria relating to the business's past profitability and future prospects. Following the implementation on 1 January 2005 of the regulation 2002-10, AKWEL no longer amortises goodwill entered as an asset on the balance sheet.

IT equipment and software programmes are amortised over a period of 12 months. Other software packages or expenses incurred during the introduction of a new computer system (SAP) are capitalised and amortised over a period of three years.

Patents are amortised over their protection period.

AKWEL conducts impairment tests on its goodwill every year.

The duration of use of goodwill is presumed to be unlimited.

AKWEL impairs the value of an asset if its current value (the venal value or value in use, whichever is higher) falls below its net book value.

2.3.2. Tangible assets

Depreciation of property, plant and equipment is calculated over the useful life of the assets according to the rate at which the expected benefits of the assets are consumed, on a straight-line or declining-balance basis.

The main applicable periods of depreciation can be summarised as follows:

- Buildings: 25 to 40 years;
- Building fixtures and fittings : 5 to 10 years;
- Technical installations : 5 to 10 years;
- Equipment and industrial tooling: 5 to 10 years;
- General installations: 10 years;
- Office furniture and equipment : 5 to 10 years.

Additional depreciation resulting from the implementation of tax provisions (declining, exceptional balance) are treated as accelerated tax depreciation, which is entered under "regulated provisions".

Fixed assets on the balance sheet are impaired when their net book value exceeds their estimated recoverable amount (the higher of fair value less costs of disposal and value in use).

Other tangible fixed assets consist of reusable packaging.

2.3.3. Financial assets

Equity and other long-term investments are recorded as assets on the balance sheet at their acquisition cost, including acquisition costs (transfer duties, fees, etc.).

Participating interests are subject to an impairment provision if their value in use is lower than their book value. The value in use of equity investments is determined either on the basis of equity or using the discounted cash flow method, which takes into account growth prospects and profitability.

The economic assumptions used are as follows:

- The cash flows used are derived from the 2026 budgets, and are extended over an explicit overall period of five years;
- Beyond that period, the terminal value corresponding to capitalisation in perpetuity, with a perpetual growth rate of 1.5% (1.5% in 2024), of the last cash flow for the specific period is calculated;

- The discount rate corresponds to a weighted average cost of capital after tax. Its use produces recoverable values identical to those obtained by applying pre-tax rates to cash flows before tax.

The discount rate used as at 31 December 2025 for discounting future cash flows ranges between 10.3% and 14.6% depending on the countries.

2.4. Receivables from participating interests

The Group has implemented cash management agreements between all subsidiaries of the Group. These stipulate that all intra-group receivables and commercial debts due and not reimbursed are considered as cash advances. As the settlement of these advances is not planned, they are entered under the headings "receivables from associated companies" or "miscellaneous borrowings and financial liabilities".

The receivables concerned are valued at their nominal value and may be depreciated in line with the analysis of equity interests to take into account non-recovery risks to which they may be exposed according to the information known on the closing date.

2.5. Inventories

Inventories are valued at the purchase price of raw materials in accordance with the "first in, first out" method, and at the manufactured cost for finished and work-in-progress products. The manufactured cost excludes overheads not contributing to production and financial costs.

The necessary provisions are made for stocks presenting a risk of obsolescence, or where the cost is greater than the realisable value. Tooling is valued at the full cost (external costs) within the limit of the price invoiced to customers.

2.6. Trade receivables

Accounts receivable and debts are valued at their nominal value. Provisions for bad debts are established according to ageing criteria of outstanding receivables. A provision is also recorded whenever an actual and serious dispute is noted, or when a customer is subject to legal proceedings.

Furthermore, provisions for depreciation of accounts receivable are also calculated in accordance with ageing criteria for uncollected invoices and according to the following terms:

- provision equal to 25% of the amount before tax of unpaid account receivables whose due date is exceeded by more than 150 days and less than 360 days;
- provision equal to 100% of the amount before tax of unpaid accounts receivable whose due date is exceeded by more than 360 days.

2.7. Provisions for liabilities and provisions for charges

In general, management has reviewed every known dispute involving AKWEL as at the year end date. Where appropriate, after consulting with external advisors, provisions deemed necessary have been made to hedge the estimated risks.

2.8. Pension commitments

No provision is made for the rights acquired by staff members in terms of retirement compensation. They are nevertheless valued and their amount at the end of the financial year is recorded under financial commitments (see 5.1). The sums of employees' entitlements under the various applicable collaborative agreements are valued based on development assumptions for salaries, retirement age, mortality rate and staff turnover, then calculated at their current value based on a discount rate. The estimates were made based on a 4.04% discount rate (versus 3.36% at the 2024 year end), a 3.07% wage increase (versus 2.5% at the 2024 year end) for both executives and non-executives, a retirement age of 67 and average hypotheses regarding staff turnover. AKWEL considered the impact on the valuation of its workforce commitments under act no. 2010-1330 of 9 November 2010 concerning pension reform. After examining the characteristic features of its employees (age, start of professional life, career profile, etc.), AKWEL has maintained its assumption for retirement at the age of 67. There were no provisions for liabilities and charges for long-service awards, as the corresponding commitments are not significant. The collaborative agreements applied to AKWEL's sites do not include these commitments, and the practices of AKWEL remain incidental in this matter.

2.9. Exceptional expenses and income

Following the application of the new chart of accounts, the exceptional result includes allocations or reversals relating to accelerated depreciation.

2.10. Foreign exchange transactions

Foreign exchange expenses and income are recorded at their equivalent value on the date of the transaction. Accounts receivable and debts in foreign currency are valued at the exchange rate in effect on the closing date. The difference resulting from the reevaluation of debts and accounts receivable in foreign currency at the closing rate is recorded in the balance sheet under translation differences. A provision for the risk of unrealised foreign exchange losses has been made.

2.11. Tax integration

AKWEL has reached a tax integration agreement with its French subsidiaries of which it directly or indirectly owns more than 95%.

This agreement, which came into effect for the first time on 22 December 2011, was signed as part of the option taken by AKWEL for the Group system as defined in Articles 223 A et seq. of the General Tax Code. Each fiscally integrated company recognises the income tax for which it would have been liable had there been no group tax election. The additional tax saving or charge resulting from the difference between the tax due by the integrated subsidiaries and the tax resulting from determining the overall income is recorded by AKWEL.

The application of the tax integration system resulted in 2025, as far as the scope of consolidation is concerned, in a net tax saving of €139,682.

3. Notes on the balance sheet

3.1. Fixed assets

Gross values

| (in thousands of euros) | Gross amount 31.12.2024 | Increases | Decreases | Gross amount 31.12.2025 |
|---|----------------------------|---------------|-----------------|----------------------------|
| Intangible assets | 16,989 | 63 | -843 | 16,209 |
| Total intangible fixed assets | 16,989 | 63 | -843 | 16,209 |
| Land | 989 | | | 989 |
| Buildings | 28,962 | 1,417 | | 30,379 |
| Plant, machinery and equipment | 169,798 | 3,901 | -3,586 | 170,113 |
| General installations, miscellaneous fittings | 7,630 | 13 | | 7,643 |
| Transport equipment | 1,649 | 41 | -130 | 1,560 |
| Office equipment, furniture | 8,757 | 388 | -718 | 8,427 |
| Other tangible assets | 1,959 | 2 | | 1,961 |
| Assets under construction, advances and progress payments | 4,014 | 2,164 | -5,346 | 832 |
| Total tangible fixed assets | 223,759 | 7,926 | -9,780 | 221,905 |
| Investments | 262,819 | 23,954 | -96,566 | 190,207 |
| Receivables from associated companies | 74,531 | 49,823 | -4,576 | 119,778 |
| Other financial assets | 321 | | -263 | 58 |
| Total financial assets | 337,671 | 73,777 | -101,405 | 310,043 |
| Gross values | 578,418 | 81,766 | -112,028 | 548,156 |

The increases in investments result from the acquisition of an interest in the newly created subsidiary in Morocco for €15m, in a real estate company for €5.2m, as well as a participation in a capital increase of Enricau for €3.5m. A capital reduction through the cancellation of a debt was also carried out in the UK subsidiary, generating a disposal of shares in the amount of €96.6m.

The main changes in receivables from associated companies broke down as follows:

- Increase in receivables from AKWEL Birmingham, notably following the payment of a dividend of €152.8m. The current account with this subsidiary changed from a debt of €109.3m at the end of 2024 to a receivable of €36.5m at the end of 2025;
- Increase in the receivable with AKWEL Stara Zagora for €7.2m to cover the cash requirements of this subsidiary;
- Increase in the receivable from Metalimmo Rendement for €4.1m following the assumption of that company's debt by the subsidiary Enricau and to cover that subsidiary's cash requirements;
- Decrease in the receivable with AKWEL Cadillac for €4.0m, which was able to repay part of its receivable for the year.

Depreciation and amortisation table

| (in thousands of euros) | Useful life | Amortisation method | 31.12.2024 | Increases: allocations for the year | Decreases | 31.12.2025 |
|---|----------------|---------------------|-----------------|-------------------------------------|--------------|-----------------|
| Amortisation of other intangible assets | 1 year | linear | -15,188 | -253 | 843 | -14,598 |
| Total amortisation of other intangible assets | | | -15,188 | -253 | 843 | -14,598 |
| Building's depreciation | 25 to 40 years | linear | -19,243 | -777 | | -20,020 |
| Technical installations depreciation | 5 to 10 years | linear | -148,569 | -5,815 | 2,818 | -151,566 |
| Depreciation of general installations and miscellaneous fittings | 5 to 10 years | linear | -6,180 | -200 | | -6,380 |
| Depreciation of transport equipment | 4 years | linear | -1,313 | -142 | 130 | -1,325 |
| Depreciation of office equipment and furniture | 5 to 10 years | linear | -7,689 | -344 | 719 | -7,314 |
| Depreciation of other assets | 2 to 10 years | linear | -1,960 | -1 | | -1,961 |
| Total depreciation and amortisation of tangible fixed assets | | | -184,953 | -7,279 | 3,667 | -188,565 |
| Total amortisations/provisions | | | -200,141 | -7,532 | 4,510 | -203,163 |

"Intangible assets" are analysed as follows as at 31 December 2025:

| (in thousands of euros) | Gross amount | Amortisation | Net amount |
|-------------------------|---------------|----------------|--------------|
| Software | 2,928 | -2,928 | 0 |
| Goodwill | 6,327 | -4,726 | 1,601 |
| Other intangible assets | 6,955 | -6,944 | 11 |
| Total | 16,209 | -14,598 | 1,611 |

Research and Development costs recognised as expenses during the financial year totalled €16,992m (€19,156m during the 2024 financial year).

3.2. Inventories

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|-------------------------------------|---------------|---------------|
| Raw materials | 13,684 | 13,272 |
| WIP | 7,381 | 10,316 |
| Semi-finished and finished products | 12,326 | 12,974 |
| | - | - |
| Gross value | 33,391 | 36,562 |

Inventory impairments

Inventories at the end of December 2025 were reduced to take into account sales forecasts and to adapt to the economic environment. The inventory's provisioning method was not changed in 2025.

| (in thousands of euros) | 31.12.2025 | 31.12.2024 | Method used to calculate impairment |
|-------------------------------------|--------------|--------------|---|
| Raw materials | 5,160 | 4,894 | Based on stock rotation |
| WIP | 359 | 409 | Based on stock rotation |
| Semi-finished and finished products | 571 | 895 | Based on the stock rotation and the cost price being higher than the realisable value |
| Total impairments | 6,090 | 6,198 | |

3.3. Trade receivables

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|---------------------------|---------------|---------------|
| Trade accounts receivable | 59,671 | 57,598 |
| Impairment allowances | -79 | -85 |
| Net value | 59,592 | 57,513 |

In 2024, trade receivables included credit notes to be issued amounting to €6.5m. After restatement of this amount, trade receivables decreased by €4.6m due to the decline in activity.

3.4. Other receivables

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|-------------------------|--------------|---------------|
| Income tax | 1,720 | 2,429 |
| VAT | 3,979 | 1,234 |
| Other | 2,764 | 8,211 |
| Gross value | 8,463 | 11,874 |
| Impairment allowances | - | - |
| Net value | 8,463 | 11,874 |

In 2024, other receivables included accrued income from insurance under the guarantee related to SCR products. These products were received during the financial year.

3.5. Table of impairments

| (in thousands of euros) | Impairments 31.12.2024 | Increases: allocations for the financial year | Decrease: reversals for the financial year | Impairments 31.12.2025 |
|--|---------------------------|---|--|---------------------------|
| Intangible assets | 0 | | | 0 |
| Land (including share of loss allocated to the land) | 193 | 4 | 0 | 197 |
| Tangible fixed assets | 193 | 4 | 0 | 197 |
| Provisions for participating interests | 79,738 | 18,972 | -582 | 98,128 |
| Provisions for related liabilities | 34,188 | 7,160 | -11,631 | 29,717 |
| Provisions for other financial assets | 187 | | -187 | |
| Financial assets | 114,113 | 26,132 | -12,400 | 127,845 |
| Inventory and work-in-progress | 6,198 | 481 | -588 | 6,091 |
| Trade accounts receivable | 85 | 18 | -24 | 79 |
| Total | 120,589 | 26,635 | -13,012 | 134,212 |

Provisions for impairment relate to an impairment of receivables related to associated companies in AKWEL Stara Zagora, for €7.2m, as well as impairment of receivables related to associated companies in AKWEL Bursa (€9.3m), Enricau (€3.5m), AKWEL El Jadida (€3.4m) and AKWEL Pune (€2.4m).

Reversals of impairment concern receivables attached to associated companies in AKWEL Rayong, for €10.0m, and AKWEL Sweden AB, for €1.5m.

3.6. Cash assets and marketable securities

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|-------------------------------|---------------|---------------|
| Treasury shares | | 53 |
| Forward financial instruments | 32,617 | 8,000 |
| Cash assets | 57,428 | 44,142 |
| Net value | 90,045 | 52,195 |

Cash and cash equivalents at the end of December 2025 consist of bank account balances only. Investments are classified as other financial fixed assets.

3.7. Receivables and liabilities by maturity

Maturities of receivables:

| (in thousands of euros) | Gross amount | Maturities due within one year | Due in more than one year |
|---------------------------------------|----------------|-----------------------------------|------------------------------|
| Receivables from associated companies | 119,778 | | 119,778 |
| Other financial assets | 58 | | 58 |
| Trade accounts receivable | 59,671 | 59,671 | - |
| Non-trade receivables | 8,463 | 8,463 | - |
| Total | 187,970 | 68,135 | 119,836 |

Debt maturities:

| (in thousands of euros) | Gross amount | Maturities due within one year | Due in more than one year | Due in more than five years |
|--|----------------|--------------------------------|---------------------------|-----------------------------|
| Financial debt | 39 | 39 | | |
| Miscellaneous financial debts | 134,564 | | 134,564 | |
| Advances and deposits received on order | 717 | 717 | | |
| Trade payables and related accounts | 39,175 | 39,175 | | |
| Amounts payable to suppliers for fixed assets and related accounts | 363 | 363 | | |
| Tax liabilities and personnel liabilities | 10,886 | 10,886 | | |
| Other debts | 6,028 | 6,028 | | |
| Total | 191,773 | 57,209 | 134,564 | - |

3.8. Charges deferred over several financial years

Debt issuance expenses are recognised under charges deferred over several financial years and are deferred on a straight-line basis over the life of the borrowings. At 31 December 2025, there were no longer any deferred expenses.

3.9. Shareholders' equity

The share capital is comprised of 26,544,196 shares of €0.80 each.

The change in shareholders' equity during the 2025 financial year is analysed as follows:

| (in thousands of euros) | 31.12.2024 | Appropriation of the 2024 | Dividend distribution | Income for the financial year | Capital reduction | Other variations | 31.12.2025 |
|--------------------------------------|----------------|---------------------------|-----------------------|-------------------------------|-------------------|------------------|----------------|
| Capital | 21,240 | | | | -5 | | 21,235 |
| Merger premium | 5,358 | | | | -236 | | 5,122 |
| Contribution premium | 1,505 | | | | | | 1,505 |
| Legal reserve | 2,139 | | | | | | 2,139 |
| Other reserves | 41 | | | | | | 41 |
| Retained earnings | 71,721 | 27,646 | -7,962 | | | | 91,405 |
| Profit/loss for the financial period | 27,646 | 27,646 | | 61,986 | | | 61,986 |
| Regulatory provisions | 23,556 | | | | | -2,207 | 21,349 |
| Total shareholders' equity | 153,206 | 0 | -7,962 | 61,986 | -241 | -2,207 | 204,782 |

The capital reduction corresponds to a cancellation of treasury shares.

3.10. Provisions for liabilities and provisions for charges

The provisions for liabilities and charges mainly related to current disputes with third parties, severance procedures and unrealised exchange rate losses are analysed as follows:

| (in thousands of euros) | 31.12.2024 | Transfers | Used reversals | Unused reversals | Reclassification | 31.12.2025 |
|--|---------------|--------------|----------------|------------------|------------------|--------------|
| Provisions for risks | 0 | | | | 2,781 | 2,781 |
| Provisions for disputes | 0 | | | | 2,010 | 2,010 |
| Other provisions | | | | | 771 | 771 |
| Provisions for charges | 46,322 | 3,025 | -41,080 | -1,204 | -2,781 | 4,282 |
| Provisions for disputes | 37,506 | 738 | -35,259 | -975 | -2,010 | 0 |
| Provisions for site closures and collective voluntary severance agreements | 8,044 | 2,287 | -5,820 | -229 | | 4,282 |
| Provisions for foreign exchange losses | 1 | | -1 | | | 0 |
| Other provisions | 771 | | | | -771 | 0 |
| Total | 46,322 | 3,024 | -41,080 | -1,204 | | 7,063 |

Provisions for litigation relating to technical and commercial risks, notably guaranteed returns, were significantly reversed in 2025 following the signing of an agreement with the client. The balance of the provision includes guarantees of €1.2m (for this type of provision, the amounts have been estimated on the basis of guaranteed returns recorded over the financial year, contractual guarantee periods and available historical data). The reversals recorded on these provisions correspond to the costs actually borne by the company in respect of these guaranteed returns, a supplier dispute for €0.4m and employment tribunal disputes for €0.4m.

The main allocations for the year concern additional costs related to the closure of the Gournay plant announced in 2024 for €0.7m and costs related to the collective contractual termination plan announced in March 2025 for €1.6m.

Other provisions include a risk of loss on the subsidiary Enricau, as the equity interests of this subsidiary have been fully impaired.

3.11. Financial debt

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|---------------------------|----------------|----------------|
| Group debts | 134,564 | 189,683 |
| Debts exclusive of Group: | | |
| - Loans | 1 | 1,516 |
| - Interest payable | - | - |
| - Others | 39 | 39 |
| Total | 134,604 | 191,238 |

Some bank loans are subject to financial covenants. As at 31 December 2025, the company complies with all these covenants.

The Group's debts correspond to the company's current accounts with its subsidiaries.

The loans were fully repaid at the end of 2025.

3.12. Tax liabilities, payroll expenses and other debts

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Welfare organisations | 3,909 | 3,863 |
| Personnel | 5,802 | 5,263 |
| Statutory taxes (VAT, corporate tax, etc.) | 1,175 | 2,085 |
| Advances and deposits received | 717 | 910 |
| Other debts (*) | 6,028 | 81 |
| Total | 17,631 | 12,200 |

(*) In 2024, the amounts recorded in account 419 were presented as trade receivables. In 2025, these amounts are now classified as other liabilities.

3.13. Accrued expenses and accrued income

Accrued income includes the following items:

| (in thousands of Euros) | 31.12.2025 | 31.12.2024 |
|---|--------------|---------------|
| Insurance income relating to guaranteed returns | - | 8,114 |
| Accrued financial income | 1,580 | - |
| Supplier credit notes | 786 | 3,978 |
| Invoices to be issued | 1,701 | 9,030 |
| Other | 386 | 53 |
| Total | 4,453 | 21,175 |

Accrued expenses include the following:

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Invoices not received | 11,712 | 16,980 |
| Credit notes to be issued | 5,778 | 6,551 |
| Tax and social security liabilities payable | 8,461 | 7,771 |
| Other | 70 | 81 |
| Total | 26,021 | 31,383 |

3.14. Bills of exchange

Trade accounts receivable include an amount of €208k (€0k in 2024) corresponding to received trade bills not yet due and not anticipated. Trade payables do not include notes payable.

4. NOTES TO THE INCOME STATEMENT

4.1. Breakdown of revenue

The principal income from the company's activities is recognised as follows:

- Sales of products (parts, tools, etc.) upon shipment of the goods
- Service sales (management fees, product lines, miscellaneous re-invoicing) based on the actual service date

Revenue in France totalled €131,554k, or 45% of total revenue (47% in 2024). Export revenue totalled €158,260k, or 55% of total revenue (53% in 2024).

4.2. Financial income and (expenses)

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Dividends received | 168,244 | 36,914 |
| Net exchange rate differences | -807 | 1,264 |
| (Allowance)/reversal of provisions | -13,731 | -11,955 |
| Write-offs of receivables | 0 | -6,109 |
| Disposals of financial assets | -92,743 | |
| Interest expenses and other financial expenses (net) | -736 | -3,347 |
| Total | 60,227 | 16,767 |

Income from investments notably includes a dividend of €152,803k from the subsidiary AKWEL Birmingham settled by current-account compensation.

Net allowances/reversals to provisions for equity investments amounted to €(18,390)k (€(3,440)k in 2024). These mainly concern the subsidiaries AKWEL BURSA (Turkey) for €9.3m and AKWEL EL JADIDA (Morocco) for €3.3m.

Net allocations to/reversals of provisions for receivables related to equity investments came to €4,471k (€(8,474)k in 2024). They include an allocation of €(7,160)k for AKWEL Stara Zagora (Bulgaria) offset by reversals of provisions for Sweden (€1,540k) and Thailand (€10,091k).

During the financial year, the subsidiary AKWEL Birmingham carried out a capital reduction by cancelling shares, resulting in a loss of €96,499k in AKWEL's accounts.

Interest and other financial charges include interest on current accounts with subsidiaries as well as interest income and expenses generated by the company's treasury for a net amount of €2,524k.

4.3. Exceptional income

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|-----------------------------------|--------------|--------------|
| Depreciation and provisions (net) | 2,207 | 1,790 |
| Net asset disposals | | 2,088 |
| Other income (charges) | | -133 |
| Total | 2,207 | 3,745 |

In accordance with ANC Regulation 2022-06, the 2025 extraordinary result comprises only amounts relating to allocations to and reversals of regulated provisions.

4.4. Breakdown of tax between current and exceptional profit/loss

| (in thousands of euros) | Income before tax | Tax | Net income after tax |
|--|-------------------|-------------|----------------------|
| Current profit/loss (and profit sharing) | 60,389 | -610 | 59,779 |
| Exceptional income | 2,207 | 0 | 2,207 |
| Profit/loss | 62,596 | -610 | 61,986 |

The company is part of a Group subject to OECD GloBE (Global Anti-Base Erosion, also known as Pillar 2) rules, applicable for the first time in respect of the 2024 financial year. Under these rules, the Group is required to pay additional tax for the difference between its effective GloBE tax rate in each jurisdiction and the minimum rate of 15%.

In this context, the company carried out an assessment of the impact of the GloBE rules and concluded that there was no impact on the 2025 accounts.

4.5. Increase and relief of future tax debt

| (in thousands of euros) | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Base | | |
| Accelerated depreciation | 17,915 | 19,984 |
| Non-deductible provisions and accrued expenses | 6,372 | 1,510 |
| | 24,287 | 21,494 |
| Taxes at a rate of 25% | | |
| | 6,072 | 5,374 |

5. OTHER INFORMATION

5.1. Retirement

Total commitments linked to retirement indemnities that are not subject to provisions at the closing date totalled €4,271k. The calculation assumptions are stated in [note 2.8](#).

5.2. Leasing

The original value of fixed assets acquired through capital leases totalled €30,101k, whereas their net value would total €2,442k when required under full ownership and amortised.

Given that AKWEL has no longer ongoing contracts, there are no lease payments to be made.

5.3. Identity of the consolidating Group

AKWEL's financial statements are included in the Group's consolidated financial statements, whose parent company is:

AKWEL

975 route des Burgondes

01410 CHAMPFROMIER

registered with the Bourg-en-Bresse Trade and Companies Register under No 344 844 998

The consolidated financial statements are available in the "Financial Reports" section of the AKWEL website.

5.4. Other financial commitments

At 31 December 2025, other financial commitments break down as follows:

- €450k, in respect of guarantees granted in favour of the subsidiary AKWEL El Jadida
- €2k in favour of oil companies
- €69.5k relating to an ENELVENT and OPE customs guarantee.

5.5. Related undertakings

All related party transactions relate to transactions with subsidiaries and are entered into on an arm's-length basis. Those meeting the criteria for regulated agreements are mentioned in the statutory auditors' special report on [page 271](#).

5.6. Remuneration paid to Directors

Remuneration paid to members of the Executive Board totalled €1,577,796 during the financial year ended 31 December 2025 (€1,834,407 in 2024). Total remuneration paid to the members of the Supervisory Board totalled €379,470 during the financial year ended 31 December 2025 (€353,600 in 2024).

5.7. Average headcount

| | 2025 | 2024 |
|--|------------|--------------|
| Executives and engineers | 236 | 242 |
| Employees, technicians and supervisors | 410 | 454 |
| Operatives | 318 | 376 |
| Total | 964 | 1,072 |

5.8. Transfer of expenses

In accordance with ANC Regulation 2022-06, expense transfer accounts are no longer used.

5.9. Table of subsidiaries and participating interests

| (in thousands of euros) | Shareholders' equity | Share of capital held (%) | Book value of shares held | | Loans and advances granted | | Guarantees and endorsements given | Amount of commitments given by the company | Revenue excluding tax for the last financial year | Net income for the last financial year | Dividends received during the financial year |
|--|----------------------|---------------------------|---------------------------|--------|----------------------------|--------|-----------------------------------|--|---|--|--|
| | | | Gross | Net | Gross | Net | | | | | |
| Information concerning subsidiaries (more than 50% of the capital owned by the company) | | | | | | | | | | | |
| 1. Detailed information for each subsidiary | | | | | | | | | | | |
| SCI PAYS DE BRAY SUD | 811 | 100% | 762 | 762 | | | | | 79 | 51 | |
| AKWEL MATEUR TUNISIA SARL | 16,278 | 100% | 4,424 | 4,424 | | | | | 44,408 | 1,622 | 2,962 |
| AKWEL NINGBO CHINA CO, LTD | 20,861 | 100% | 10,511 | 10,511 | | | | | 6,065 | 305 | |
| AKWEL CORDOBA ARGENTINA SA | 177 | 100% | 13,925 | 0 | | | | | 59 | -74 | |
| AKWEL BURSA TURKEY OTOMOTIVE A.S. | 12,584 | 100% | 14,775 | 5,433 | 1,540 | 1,540 | | | 61,923 | -3,444 | |
| AKWEL JUNDIAI BRASIL-INDUSTRIA DE AUTOPEÇAS LTDA | 2,456 | 100% | 13,919 | 3,002 | | | | | 5,415 | 766 | 946 |
| AKWEL BIRMINGHAM UK LTD | 2,405 | 100% | 18 | 18 | 36,525 | 36,525 | | | 0 | 2,343 | 152,803 |
| AKWEL VIGO SPAIN S.L | 55,621 | 100% | 4,772 | 4,772 | | | | | 121,630 | 12,739 | 9,700 |
| AKWEL MEXICO SA DE CV | 4,902 | 100% | 6 | 0 | | | | | 44,584 | 3,026 | |
| AKWEL TIMISOARA ROMANIA SRL | 30,540 | 100% | 1,963 | 1,963 | 490 | 490 | | | 57,905 | -2,469 | |
| AKWEL TOOLING France | 2,771 | 100% | 895 | 895 | | | | | 2,751 | 367 | |
| AKWEL USA INC | 423,184 | 100% | 28,402 | 28,402 | | | | | 0 | 666 | |
| AKWEL VANNES FRANCE | 6,531 | 100% | 0 | 0 | 749 | 749 | | | 23,010 | 964 | 1,832 |
| AKWEL AUTOMOTIVE PUNE INDIA PVT LTD | 980 | 100% | 2,597 | 241 | 2,632 | 2,632 | | | 5,605 | 441 | |
| AKWEL AUTOMOTIVE SWEDEN AB | 1,974 | 100% | 32,881 | 0 | | | | | 0 | -542 | |
| AKWEL PAREDES DE COURA (PORTUGAL) UNIOESSOAL, LDA | 29,393 | 100% | 7,350 | 7,350 | | | | | 58,399 | 2,907 | |
| AKWEL EL JADIDA MOROCCO SARL | 808 | 100% | 12,499 | 0 | 4,503 | 4,503 | 450 | | 7,881 | -2,562 | |
| AKWEL RAYONG (THAILAND) CO, LTD | 2,966 | 100% | 10,566 | 582 | 10,018 | 10,018 | | | 22,554 | 1,974 | |
| AKWEL STARA ZAGORA (BULGARIA) EOOD | -14,259 | 100% | 1,000 | 0 | 25,951 | 0 | | | 1,000 | -6,505 | |
| AKWEL WUHAN AUTO PARTS CO, LTD | 13,059 | 100% | 3,260 | 3,260 | | | | | 3,526 | -398 | |
| AKWEL SERVICES TUNISIA | -28 | 100% | 10 | 10 | 584 | 584 | | | 1,445 | -32 | |
| METALIMMO RENDEMENT | 604 | 100% | 5,453 | 5,453 | 4,115 | 4,115 | | | 0 | 149 | |
| AKWEL CASABLANCA MAROCCO | 15,000 | 100% | 15,000 | 15,000 | | | | | 0 | 0 | |
| 2. Global information for subsidiaries not included in 1 | | | | | | | | | | | |

| (in thousands of euros) | Shareholders' equity | Share of capital held (%) | Book value of shares held | | Loans and advances granted | | Guarantees and endorsements given | Amount of commitments given by the company | Revenue excluding tax for the last financial year | Net income for the last financial year | Dividends received during the financial year |
|--|----------------------|---------------------------|---------------------------|--------|----------------------------|---------------|-----------------------------------|--|---|--|--|
| | | | Gross | Net | Gross | Net | | | | | |
| A. Total subsidiaries | 629,618 | | 184,988 | 92,078 | 87,107 | 61,156 | 450 | | 468,239 | 12,294 | 168,243 |
| Information on equity interests (10% to 50% of the capital held by the company) | | | | | | | | | | | |
| 1. Detailed information for each subsidiary | | | | | | | | | | | |
| HOLDING ENRICAU | 15,548 | 28% | 5,217 | 0 | 630 | 0 | | | 87,670 | 5,233 | |
| 2. Global information for subsidiaries not included in 1 | | | | | | | | | | | |
| B. Total equity interests | 15,548 | | 5,217 | 0 | 630 | 0 | 0 | | 87,670 | 5,233 | 0 |
| C. Total subsidiaries and equity interests (A+B) | 645,166 | | 190,205 | 92,078 | 87,737 | 61,156 | 450 | | 555,909 | 17,527 | 168,243 |
| Subsidiaries held indirectly | | | | | | | | | | | |
| Gold Seal Avon Polymer PVT ltd | | | | | 199 | 199 | | | | | |
| AKWEL CHONGQINQ | | | | | 4,508 | 4,508 | | | | | |
| AKWEL GEBZE | | | | | 4,896 | 4,896 | | | | | |
| AKWEL SWEDEN AB | | | | | 9,550 | 8,264 | | | | | |
| AKWEL CADILLAC | | | | | 10,995 | 10,995 | | | | | |
| MGI Coutier Iliia | | | | | 1,849 | 0 | | | | | |
| AKWEL JAPAN | | | | | 30 | 30 | | | | | |
| Total subsidiaries held indirectly | | | | | 32,027 | 28,892 | | | | | |
| Total | - | | 190,205 | 92,078 | 119,764 | 90,048 | 450 | | 555,909 | | 168,243 |

5.10. Statutory Auditors' fees

Statutory auditors' fees are presented in the notes to the consolidated financial statements [note 29](#).

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 December 2025

Forvis mazars
Parc des Glaisins
7, avenue du Pré Félin
Annecy-le-Vieux
74940 Annecy

PricewaterhouseCoopers Audit
Grand Hôtel Dieu
3 Cour du Midi - CS 30259
69287 Lyon cedex 02

To the General Meeting of AKWEL,

Opinion

In accordance with the assignment entrusted to us by your general meeting, we have conducted an audit of the annual financial statements of the company AKWEL concerning the financial year ended 31 December 2025, as attached to the present report.

In compliance with French accounting rules and principles, we certify that the annual financial statements are regular and sincere and provide a fair picture of operations during the last financial year, as well as of the company's financial position and assets at the end of the financial year.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis of the opinion

Audit standard

We conducted our audit in accordance with the professional standards applicable in France. We believe that the evidence we obtained is sufficient and appropriate for supporting our opinion.

The responsibilities incumbent upon us in respect of these standards are indicated in the section "Responsibilities of the statutory auditors concerning the audit of the annual financial statements" of the present report.

Independence

We conducted our audit assignment in accordance with the rules of independence provided for under the French Commercial Code or the accounting profession's code of ethics, during the period from 1 January 2025 to the date on which our report was issued, and notably we did not provide services prohibited by article 5, paragraph 1, of regulation (EU) no. 537/2014.

Observation

Without qualifying the opinion expressed above, we draw your attention to Note 2.2 "Changes in accounting rules and methods" of the notes to the annual financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No 2022-06.

Justification of assessments - Key audit matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code concerning the justification of our assessments, we bring to your attention the key points of the audit concerning the risks of material misstatements, which, in our professional opinion, were the most significant for the audit of the annual financial statements for the financial year, as well as the responses that we provided to address these risks.

The performed assessments form part of the context of the audit of the annual financial statements as a whole and of the formation of our opinions expressed above. We do not express an opinion on individual components of these annual financial statements.

Assessment of participating interests and receivables from associated companies

Note 2.3.3 "Financial", 2.4 "Receivables from equity interests", 3.1 "Fixed assets" and 3.5 "Impairment table" to the annual financial statements

Risk identified

Equity investments and receivables from associated companies appear on the balance sheet of AKWEL as at 31 December 2025 in the net amount of €182m.

Equity investments are recognised, on their entry date, at the acquisition cost and impaired if their value in use estimated at the closing date is below their book value. The value in use of participating interests is assessed using several criteria, in particular shareholders' equity, and development and profitability prospects. This estimate requires the Management to exercise its judgement, particularly if it is based on forward-looking items.

Due to the uncertainties inherent in the forward-looking items used in these calculations, we felt that the assessment of participating interests, and by extension the associated receivables, constitutes a key point of our audit.

Responses provided during our audit

We examined the controls put in place by the company to assess the value in use of the participating interests. Our work notably consisted of:

- Comparing the company's share of the book net assets used to determine the value in use of the participating interests with the data provided by accounting;
- Verifying, if the values in use were determined based on forward-looking items, that their assessment was based on an appropriate assessment method;
- Evaluating the reasonable nature of the main assumptions used to assess the values in use by meeting with the Management;
- Verifying the arithmetic accuracy of the calculations of the values in use conducted by the Company;
- Evaluating the recoverable nature of the associated receivables in light of the results of the participating interest impairment tests.

Assessment of provisions relating to technical and commercial risks

Note 2.7 "Provisions for risks and provisions for charges" and 3.10 "Provisions for risks and provisions for charges" of the notes to the annual financial statements

Risk identified

As the Group is present in numerous countries and supplies numerous automotive manufacturers, it is exposed to the risks inherent in its activity, notably concerning the commercial and industrial aspects.

In this context, the Group may encounter uncertain, litigious or contentious situations, notably in relation to technical risks and recall campaigns conducted by automotive manufacturers.

The risk assessment is reviewed regularly by the Group's management. The incomplete identification and/or incorrect assessment of a risk may cause the Group to overestimate or underestimate its provisions.

At the end of the 2025 financial year, provisions for technical and commercial risks came to €1.6m. We considered that the assessment of provisions linked to technical and commercial liabilities was a key point of our audit given the potential company-wide financial stakes and the Management's judgement in the assessment of the risks and amounts recognised.

Responses provided during our audit

Our work notably consisted of:

- Obtaining client approval regarding the quality of SCR tanks and, on a sample basis, verifying the reconciliation of actual costs against supporting evidence;
- Obtaining external confirmations from the lawyers enabling us to compile an inventory of disputes, and contentious situations involving the company;
- Familiarising ourselves with the risk analysis conducted by the company, with the corresponding documentation and, where applicable, reviewing the written consultations of its external advisors;
- With regard to technical risks, hold a meeting with the line manager responsible for the relevant product to assess the situation and ongoing discussions in order to understand the risks to the company;
- Assess the reasonableness of the assumptions used by Management based on the information collected, to estimate the amount of provisions recognised

Specific checks

In accordance with the professional standards applicable in France, we also conducted the specific checks as required by legal and regulatory texts.

Information provided in the management report and in other documents on the financial position and the annual financial statements submitted to shareholders

We have no observations to deliver regarding the fairness and consistency with the annual financial statements of the information given in the Management report of the Executive Board and in the other documents on the financial position and the annual financial statements submitted to the shareholders.

We certify that the information concerning payment terms stated in Article D.441-6 of the Commercial Code is accurate and is consistent with the annual financial statements.

Corporate governance report

We hereby certify the existence, in the Supervisory Board's corporate governance report, of the information required under Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the Commercial Code.

With regard to the information provided in accordance with the provisions of Article L.22-10-9 of the Commercial Code on compensation and benefits paid or granted to corporate officers as well as any commitments made in their favour, we have verified its consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlled by it that are included in the consolidation scope. On the basis of this work, we certify the accuracy and sincerity of this information.

With regard to the information relating to the elements that your company considered likely to have an impact in the event of a takeover or exchange offer, provided in accordance with the provisions of Article L.22-10-11 of the Commercial Code, we verified their compliance with the documents from which they were extracted and which were sent to us. Based on this work, we have no observations to make on this information.

Other information

In accordance with the law, we have verified that the various information relating to the acquisition of stakes and controlling interests and the identity of the holders of the capital or voting rights has been disclosed to you in the management report.

Other verifications or information required by legal and regulatory texts

Presentation format of the annual financial statements to be included in the annual financial report

In accordance with the professional standard on the statutory auditor's due diligence relating to the annual and consolidated financial statements presented in accordance with the European single electronic information format, we also verified compliance with this format defined by Delegated European Regulation No 2019/815 of 17 December 2018 in the presentation of the annual financial statements intended to be included in the annual financial report referred to in Article L.451-1-2(l) of the Monetary and Financial Code, prepared under the responsibility of the Executive Board.

We are unable to conclude that the presentation of the annual financial statements to be included in the annual financial report complies with the single European electronic reporting format. Indeed, we were unable to implement the necessary procedures to verify this compliance for the following reason: the accounts in ESEF format intended to be included in the annual financial report were not provided in time to allow the audit work to be organised.

Appointment of the Statutory Auditors

We were appointed the Statutory Auditors for the financial statements of AKWEL by the ordinary general meeting of 23 February 2004 in the case of Forvis Mazars and of 23 May 2024 in the case of PricewaterhouseCoopers Audit.

As at 31 December 2025, Forvis Mazars was in the 22nd year of its uninterrupted assignment and PricewaterhouseCoopers Audit in the second year, respectively 14 and two years since the company's shares were admitted to trading on a regulated market.

Responsibilities of the management and the individuals conducting corporate governance concerning the annual financial statements

It is the management's responsibility to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to implement the internal control that it believes is necessary in order to prepare annual financial statements that do not contain any significant anomalies, whether as a result of fraud or errors.

During the preparation of the annual financial statements, it is the management's responsibility to assess the company's ability to continue its operation, to present in these financial statements, where applicable, the necessary information concerning the continuity of operations and to apply the accounting policy for a going concern, unless plans are in place to liquidate the company or discontinue its activity.

It is the audit committee's responsibility to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, of the internal audit concerning the procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been approved by the Executive Board.

Responsibilities of the statutory auditors concerning the audit of the annual financial statements

Audit objective and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatement. Reasonable assurance corresponds to a high level of assurance, although it does not guarantee that an audit conducted in accordance with professional standards systematically detects all material misstatements. Misstatements may arise from fraud or result from errors and are considered significant if it is reasonable to expect that they may, considered individually or cumulatively, influence the economic decisions made by users based on these financial statements

As stated in Article L.821-55 of the Commercial Code, our assignment to certify the financial statements does not consist of guaranteeing the viability or quality of your company's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises its professional judgement throughout the audit. Furthermore:

- It identifies and assesses the risks that the annual financial statements contain significant anomalies, whether these arise from fraud or result from errors, defines and implements audit procedures to contend with these risks and gathers elements that it deems sufficient and appropriate to form its opinion. The risk of not detecting a significant anomaly arising from fraud is higher than the risk of not detecting a significant anomaly resulting from an error, as fraud may involve collusion, falsification, intentional omissions, false declarations or the bypassing of internal control.
- It familiarises itself with the internal control relevant to the audit in order to define appropriate audit procedures for the circumstances, rather than to express an opinion on the effectiveness of internal control.
- It assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management, as well as the information concerning these provided in the annual financial statements.
- It assesses the appropriateness of the management's application of the accounting policy for a going concern and, based on the items collected, the existence or otherwise of a significant uncertainty linked to events or circumstances liable to call into question the company's ability to continue its operations. This assessment draws on the items collected until the date of its report, although subsequent circumstances or events could nevertheless call into question the continuity of operations. If it concludes that a significant uncertainty exists, it draws the attention of the readers of its report to the information provided in the annual financial statements regarding this uncertainty or, if this information is not provided or is not relevant, it formulates a certification with reservations or a refusal to certify.
- It assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying operations and events in such a way that they provide a true and fair view of them.

Report to the Audit Committee

We submitted a report to the audit committee that notably presents the extent of the audit work and the work programme put in place, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, the significant weaknesses in internal control that we identified concerning the procedures relating to the preparation and processing of accounting and financial information.

The items communicated in the report to the audit committee include the risks of material misstatements that we deemed to have been the most important for the audit of the annual financial statements for the financial year and which, as a result, constitute the key points of the audit, which it is our responsibility to describe in the present report.

We also provide the Audit Committee with the declaration set forth in Article 6 of the Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France such as those laid down in particular by Articles L.821-27 to L.821-34 of the Commercial Code and in the Code of Ethics for statutory auditors.

Where applicable, we meet with the audit committee to discuss the risks adversely affecting our independence and the safeguarding measures applied.

The Statutory Auditors

Forvis Mazars
Annecy-le-Vieux, 30 April 2026

PricewaterhouseCoopers Audit
Lyon, 30 April 2026

Jérôme Neyret
Partner

Matthieu Moussy
Partner

SPECIAL AUDITORS' REPORT ON RELATED PARTY TRANSACTIONS

General Meeting approving the financial statements for the year ended 31 December 2025

Forvis mazars
Parc des Glaisins
7, avenue du Pré Félin
Annecy-le-Vieux
74940 Annecy

PricewaterhouseCoopers Audit
Grand Hôtel Dieu
3 Cour du Midi - CS 30259
69287 Lyon cedex 02

To the General Meeting of AKWEL,

In our capacity as Statutory Auditors of your company, we submit our report on the related party transactions.

We are required to present to you, based on the information submitted to us, the characteristics and essential methodologies as well as the motives justifying the benefit for the company of the agreements that were reported to us or that we observed during our audit mission, without having to decide on their usefulness or validity, or to seek whether other agreements exist. It is your responsibility, under the terms of Article R.225-31 of the French Commercial Code, to assess the relevance of concluding and then approving these agreements.

Furthermore, it is our responsibility, where applicable, to communicate the information provided for in Article R.225-31 of the French Commercial Code concerning the execution, during the previous financial year, of the agreements already approved at the general meeting.

We conducted the procedures that we considered necessary to perform this mission in accordance with the professional requirements of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes). These procedures consisted of checking that the submitted evidence was consistent with the originating documents.

Agreements subject to the approval of the general meeting

Agreements authorised and concluded during the previous financial year

In accordance with Article L.225-40 of the French Commercial Code, we have been advised of the following agreements concluded during the last financial year that were subject to the prior authorisation of your supervisory board.

The persons concerned with these agreements and commitments are listed in the table attached on the last page of this report.

- Liquidity agreement concluded with COUTIER DEVELOPPEMENT

The company concluded a performance agreement with COUTIER DEVELOPPEMENT.

The purpose of this agreement is for COUTIER DEVELOPPEMENT to provide its own resources, its support and its advice as part of the definition of the general policy and strategy of the AKWEL group by advising on, planning, organising and coordinating the Group's activities and its knowledge both internally and externally.

This agreement was renewed for a three-year period by tacit agreement starting from 1 July 2015.

The liquidity services provided are not remunerated.

Under this agreement, no charge was recorded in 2025.

The continuation of this agreement was authorised for the 2025 financial year by the Supervisory Board meeting of 30 April 2025.

- Technical services agreement concluded with COUTIER DEVELOPPEMENT

The company entered into an agreement of technical services with COUTIER DEVELOPPEMENT.

The goal of this agreement is in particular assistance with the technical definition of new products, the identification of new markets and research, and concerns industrialisation within the "Track Time" and "One Piece Flow" logic for the plant of the future and the optimisation of tooling design.

This agreement, initially concluded for a three-year period starting from 1 July 2015, is then renewed yearly by tacit agreement.

The remuneration of this agreement corresponds to the costs borne by COUTIER DEVELOPPEMENT plus a margin of 8%.

Under the terms of this agreement, expenses recorded for the 2025 financial year totalled €249,000.

The continuation of this agreement was authorised for the 2025 financial year by the Supervisory Board meeting of 30 April 2025.

- Agreement on premises and support services with COUTIER DEVELOPPEMENT and COUTIER SENIOR

Your company provides for both companies premises to accommodate their head office and provides legal assistance services during the approval of the annual financial statements.

This agreement, initially concluded for a one-year period starting from 1 January 2004, is renewed yearly by tacit agreement.

AKWEL's involvement in legal matters with respect to COUTIER DEVELOPPEMENT is not limited to approving the financial statements and also encompasses administrative office and accounting assignments since 2019. The terms of the agreement have been amended accordingly.

Under the terms of this agreement, income recorded for the 2025 financial year totalled:

- COUTIER DEVELOPPEMENT: €32,156
- COUTIER SENIOR: €383

The continuation of this agreement was authorised for the 2025 financial year by the Supervisory Board meeting of 6 November 2025.

Agreements already approved by the General Meeting

We hereby inform you that we have not been notified of any agreements already approved by the General Meeting, the execution of which would have continued during the past financial year.

The Statutory Auditors

Forvis Mazars
Annecy-le-Vieux, 30 April 2026

PricewaterhouseCoopers Audit
Lyon, 30 April 2026

Jérôme Neyret
Partner

Matthieu Moussy
Partner

ADDITIONAL INFORMATION

GENERAL INFORMATION CONCERNING AKWEL

Name and head office:

AKWEL

975, route des Burgondes – 01410 Champfromier

Date of incorporation and duration of the Group

AKWEL was incorporated on 14 February 1989. It will expire in 2088 unless there is a dissolution or extension.

Nationality:

French

Form and legislation:

Société Anonyme (Limited Company) with an Executive Board and Supervisory Board, governed by French legislation.

Trade and Companies Register:

344 844 998 RCS BOURG-EN-BRESSE – APE (principal activity) code: 2932 Z

Activity:

AKWEL's purpose, directly and indirectly, both in France and abroad, is:

- the manufacture and sale of thermoplastic parts produced by extrusion, blow moulding and injection, and more specifically by the processing of plastic materials;
- moulding by injection, blowing and extrusion, and by all other techniques to process plastic materials, including the associated general mechanics and mould mechanics;
- the cutting, stamping, welded metal fabrication, assembly, machining, utilisation and development of all stamping trades, metal working and processing, all light mechanical and general mechanical work, and all developments that mechanics may include;
- the manufacture, purchase and sale of parts and accessories, as well as all electrical, mechanical and electronic apparatus;
- the study, production and assembly of all industrial units, parts, mechanisms, accessories, manufactured assemblies and products, material compounds and various alloys;
- the filing of all patents, their sale, their use, directly or under licence, and all industrial processes necessary for AKWEL's activities;
- the purchase, sale, import, export, leasing, representation, concession and dissemination by all means of all materials, objects and products generally relating to industry;
- AKWEL's direct or indirect participation in all industrial, commercial or financial activities, movable or immovable, in France or abroad, in any form whatsoever, if these activities or operations may be directly or indirectly associated with this corporate purpose or any similar, related or complementary purposes;
- all the aforementioned directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, by means of founding new companies, asset contribution, limited partnership, subscription or purchase of company shares or rights, merger, alliance, associations through investment or by obtaining the use of any property or rights under a lease, lease-management agreement or by dation, or otherwise;
- and generally, all financial, commercial, industrial and civil operations, immovable or movable, that may be directly or indirectly associated with one of the aforementioned purposes or with any similar or related purposes liable to contribute to its expansion or development.

Business year

Each financial year lasts for one year, beginning on 1 January and ending on 31 December.

General meetings (article 20 of the articles of association):

General Meetings are convened, conducted and deliberated under the conditions established by law.

Shareholders' collective decisions are made at ordinary, extraordinary or special General Meetings depending on the nature of the decisions that they are called upon to make.

General Meetings are convened either by the Executive Board or the Supervisory Board, the Statutory Auditors or a representative designated by the court under the conditions provided for by law.

Meetings take place at the head office or at any other location stated in the notice of meeting.

Any shareholder has the right to participate in the deliberations, personally or by proxy, subject to the registration, in an account, of shares in his name pursuant to the seventh paragraph of Article L.228-1 of the French Commercial Code, on the second business day preceding the meeting at midnight, Paris time, or in registered share accounts held by AKWEL, or in bearer share accounts held by an intermediary stated in Article L.211-3 of the French Monetary and Financial Code.

Any shareholder may only be represented by his spouse or by another shareholder; to this end, the proxy must provide evidence of the position held.

Any shareholder may vote by mail using a form prepared and sent to AKWEL under the conditions established by the law and regulations; this form must reach AKWEL three days before the date of the Meeting in order to be taken into account.

An attendance sheet, duly signed by the attending shareholders and the proxies and to which are attached to the powers given to each proxy, and where applicable the mail voting forms, is certified as accurate by the officers of the Meeting.

Meetings are chaired by the President of the Supervisory Board or, in his absence, by the Vice-President of the Supervisory Board or by a member of the Board specially appointed for this purpose by the Board. If not, the Meeting appoints its President itself.

The duties of vote tellers are performed by the two shareholders, present and accepting such duties, who hold the largest number of shares, either on their own behalf or as proxies.

The officers of the meeting thus appointed designate a secretary, who may or may not be a shareholder.

Minutes are drafted and copies or extracts of proceedings are delivered and certified according to the law.

The ordinary and extraordinary General Meetings, governed by the conditions of quorum and majority prescribed by the provisions that govern them respectively, exercise the powers that are attributed to them by law.

Voting rights:

In accordance with the act 2014-384 of 29 March 2014, also known as the "Florange act", a double voting right is conferred upon all fully paid-up shares that have been registered for at least two years in the name of a given shareholder.

Corporate results (article 22 of the articles of association):

If the financial statements for the financial year approved by the General Meeting show a distributable profit as defined by law, the General Meeting decides whether to appropriate it to one or several reserve accounts of which it controls the appropriation or use, to appropriate it to retained earnings or to distribute it.

After approval of the financial statements by the General Meeting, any losses are carried forward, to be charged to the profits of subsequent years, until extinction.

Each shareholder's share of the profits and his contribution to the losses is proportional to his proportion of the share capital.

The General Meeting may decide to distribute sums deducted from available reserves, expressly indicating the reserved categories from which these deductions will be made. However, dividends are deducted first from the distributable profit for the financial year.

Dividend payment (article 23 of the articles of association):

The General Meeting may allow shareholders the option to receive all or part of distributable dividends or interim dividends distributed in either cash or shares, in accordance with the law.

The methods for paying dividends in cash are set by the General Meeting or, failing that, by the Executive Board.

However, payment of dividends should take place within a maximum period of nine months following the end of the financial year, except where this period is extended by court decision.

Threshold crossing (article 10 III of the articles of association):

Any person, acting alone or in concert, who holds a percentage of the capital or voting rights (if the number and distribution of voting rights does not match the number of and the distribution of shares) at least equal to 1% or to any multiple of this percentage, up to the 50% threshold, shall notify AKWEL of his interest, as well as of subsequent variations in this interest. The information must be communicated to AKWEL within the timeframe provided for by stock market legislation, from the time the threshold is crossed, by registered letter with acknowledgement of receipt sent to the head office.

The information mentioned in the previous paragraph must also be communicated within the same timeframe if the interest falls below the aforementioned thresholds.

Unless they are declared in accordance with the conditions set out above, shares in excess of the fraction that should have been declared forfeit their voting rights in shareholder meetings if, during a meeting, the failure to report has been recorded and if one or more shareholders holding a combined 5% of the capital or voting rights request so during the meeting. In such cases, shares deprived of voting rights will only have this right restored after a two-year period starting from the date on which they were properly reported.

Consultation of AKWEL documents and information:

Documents concerning AKWEL and in particular its articles of association, its financial statements, the report presented to its Meetings by the Executive Board, the Supervisory Board and the Statutory Auditors can be consulted at the head office by contacting:

Benoit Coutier, Legal & Financial VP
AKWEL
975, route des Burgondes
01410 CHAMPFROMIER (France)
Phone: + 33 (0) 4 50 56 98 98

GENERAL INFORMATION CONCERNING THE GROUP'S CAPITAL

Share capital:

The share capital at 31 December 2025 is €21,235,356.80, divided into 26,544,196 shares of €0.80 each.

AKWEL's shares have been registered on the Euronext Paris market - compartment B since 4 April 2011 under the securities code FR 00000 53027.

Share price:

The average price for the financial year 2025 was €7.93.

The highest price during the last financial year was €11.15 (on 03.11.2025), while the lowest was €6.68 (07.04.2025).

The closing price on 31 December 2025 was €8.20, valuing the Group at €217.66m.

Total trading volumes for the year amounted to 3,342,302 securities for a total number of transactions of 20,190 (versus 1,088,009 securities for 12,528 transactions in 2024), a decrease in the number of transactions of approximately 61.16% compared to the previous year.

Securities giving access to the capital:

None.

Share purchase options:

None.

Declaration of crossing of thresholds declared during the 2025 financial year

Amiral Gestion stated:

- On 22 January 2025, having crossed the statutory threshold of 9% of the Company's share capital, bringing its stake to 8.49% of the share capital and 4.99% of the voting rights.
- On 14 February 2025, it crossed the statutory 5% threshold of the Company's voting rights, bringing its holding to 8.53% and 5.01% respectively.

LBP AM, acting for and on behalf of an undertaking for collective investment, jointly with LFDE that it controls, declared on 10 November 2025 that it had crossed the statutory threshold of 3% of the Company's share capital, bringing its stake to 3% of the share capital.

AGENDA OF THE COMBINED GENERAL MEETING OF THURSDAY 21 MAY 2026

1. Ordinary resolutions

1. Approval of the annual financial statements for the financial year ended 31 December 2025 – Approval of non-deductible expenses and charges,
2. Discharge of the members of the Executive Board and Supervisory Board,
3. Approval of the consolidated financial statements for the financial year ended 31 December 2025,
4. Appropriation of earnings for the financial year and setting of the dividend,
5. Approval of the renewal of the market-making agreement with COUTIER DEVELOPPEMENT appearing in the Statutory Auditors' special report,
6. Approval of the renewal of the agreement concerning the provision of technical services with COUTIER DEVELOPPEMENT appearing in the Statutory Auditors' special report,
7. Approval of the renewal of the agreement concerning the provision of premises and legal and administrative assistance services with COUTIER DEVELOPPEMENT appearing in the Statutory Auditors' special report,
8. Approval of the renewal of the agreement concerning the provision of premises and legal assistance services with COUTIER SENIOR appearing in the Statutory Auditors' special report,
9. Reappointment of Anne Vignat Ducret as a member of the Supervisory Board,
10. Approval of the information referred to in I of Article L.22-10-9 of the French Commercial Code for the Company's corporate officers,
11. Approval of the items comprising the total remuneration and benefits of any nature paid in respect of the last financial year or awarded in respect of the same financial year to Mathieu Coutier, President of the Executive Board,
12. Approval of the items comprising the remuneration and benefits of any nature paid in respect of the last financial year or awarded in respect of the same financial year to Benoît Coutier under his mandate as Member of the Executive Board,
13. Approval of the items comprising the remuneration and benefits of any nature paid in respect of the last financial year or awarded in respect of the same financial year to Nicolas Coutier under his mandate as Member of the Executive Board,
14. Approval of the fixed and variable components of the remuneration and benefits, of any kind, paid for the past financial year or allocated for the same financial year for the same financial year to André Coutier, President of the Supervisory Board,
15. Approval of the policy on remuneration for members of the Executive Board,
16. Approval of the policy on remuneration for members of the Supervisory Board,
17. Authorisation to grant to the Executive Board to implement a share buyback programme in accordance with Articles L.22-10-62 et seq. of the French Commercial Code,

2. Extraordinary resolutions

18. Authorisation to be given to the Executive Board to cancel the shares held by the Company repurchased under the provisions of Articles L.22-10-62 et seq. of the Commercial Code,

3. Ordinary resolutions

19. Powers to complete formalities.

TEXT OF THE RESOLUTIONS PROPOSED AT THE COMBINED GENERAL MEETING OF THURSDAY 21 MAY 2026

1. Ordinary resolutions

1.1. First resolution

(Approval of the annual financial statements for the financial year ended 31 December 2025 – Approval of non-deductible expenses and charges.)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, having familiarised itself with the Executive Board's management report, the Supervisory Board's report, which it approves in all their terms, as well as the Statutory Auditors' report on the annual financial statements, approves the annual financial statements for the financial year ended 31 December 2025, as presented to it, resulting in a profit of €61 985 842.34, as well as the transactions reflected in these financial statements and summarised in these reports.

The General Meeting equally approves the total amount of the expenses and charges not deductible from profits that are subject to corporate tax, amounting to €54,449, and to the tax incurred as a result of these expenses and charges, amounting to €13,612.

1.2. Second resolution

(Discharge of the members of the Executive Board and Supervisory Board.)

Ruling under the quorum and majority conditions required for ordinary general meetings, the General Meeting discharges fully and without reservation the members of the Executive Board and the members of the Supervisory Board from their mandates for said financial year.

1.3. Third resolution

(Approval of the consolidated financial statements for the financial year ended 31 December 2025.)

The General Meeting, deliberating under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Group management report and the Statutory Auditors' report, approves the consolidated financial statements for the year ended 31 December 2025 as presented to it, which show positive Net Income Group share of €16,216,754.44, as well as the transactions recorded in these financial statements and reports.

1.4. Fourth resolution

(Appropriation of income for the financial year).

The General Meeting, at the proposal of the Executive Board, deliberating under the conditions of quorum and majority required for ordinary general meetings, decided to allocate the income for the financial year ending 31 December 2025, totalling the sum of €61,985,842.34, as follows:

| Determination of distributable amounts | |
|---|------------------------|
| Income for the financial year | €61,985,842.34 |
| Retained earnings | €91,404,630.35 |
| Amount to allocate | €153,390,472.69 |
| Proposed allocation | |
| Dividends equal to €0.30 per share (x 26,544,196) | €7,963,258.80 |
| Retained earnings | €145,427,213.89 |
| Total | €153,390,472.69 |

The General Meeting notes that the gross overall dividend for each share is set at €0.30. If paid to natural persons who are tax residents of France, this dividend is subject to either a single flat-rate deduction on the gross dividend at the flat rate of 12.8% (article 200 A of the French General Tax Code) or, at the taxpayer's express, irrevocable and general request, to income tax based on the progressive scale after, notably, a 40% relief (article 200 A, 13 and 158 of the French General Tax Code). Dividends are also subject to social security contributions at a rate of 17.2%.

The dividends to pay will be detached on 2 June 2026 and paid on 4 June 2026. It is stipulated that if, when these dividends are detached, the Company holds some of its own shares, the sums corresponding to the dividends not paid in the amount of these shares will be assigned to “retained earnings”.

In accordance with the law, the General Meeting notes that the dividends distributed during the previous three financial years were as follows:

| Financial year ended | Dividend per share in euros | Income eligible or otherwise for tax relief |
|----------------------|-----------------------------|---|
| 31 December 2022 | 0.30 | Relief of 40% where applicable |
| 31 December 2023 | 0.30 | Relief of 40% where applicable |
| 31 December 2024 | 0.30 | Relief of 40% where applicable |

1.5. Fifth resolution

(Approval of the renewal of the market-making agreement with COUTIER DEVELOPPEMENT appearing in the Statutory Auditors' special report.)

Ruling under the quorum and majority conditions required for ordinary general meetings, the General Meeting, having familiarised itself with the Statutory Auditors' special report on the agreements and commitments stated in Articles L.225-86 et seq. of the Commercial Code, approves the renewal of the market-making agreement, which occurred during the financial year between the Group and COUTIER DEVELOPPEMENT.

1.6. Sixth resolution

(Approval of the renewal of the agreement concerning the provision of technical services with COUTIER DEVELOPPEMENT appearing in the Statutory Auditors' special report.)

Ruling under the quorum and majority conditions required for ordinary general meetings, the General Meeting, having familiarised itself with the Statutory Auditors' special report on the agreements and commitments stated in Articles L.225-86 et seq. of the Commercial Code, approves the renewal of the technical services agreement, which occurred during the financial year between the Group and COUTIER DEVELOPPEMENT.

1.7. Seventh resolution

(Approval of the renewal of the agreement concerning the provision of premises and legal and administrative assistance services with COUTIER DEVELOPPEMENT appearing in the Statutory Auditors' special report.)

Ruling under the quorum and majority conditions required for ordinary general meetings, the General Meeting, having familiarised itself with the Statutory Auditors' special report on the agreements and commitments stated in Articles L.225-86 et seq. of the Commercial Code, approves the renewal of the agreement concerning the provision of premises and legal and administrative assistance services, which occurred during the financial year between the Group and COUTIER DEVELOPPEMENT.

1.8. Eighth resolution

(Approval of the renewal of the agreement concerning the provision of premises and legal assistance services with COUTIER SENIOR appearing in the Statutory Auditors' special report.)

Ruling under the quorum and majority conditions required for ordinary general meetings, the General Meeting, having familiarised itself with the Statutory Auditors' special report on the agreements and commitments stated in Articles L.225-86 et seq. of the Commercial Code, approves the renewal of the agreement concerning the provision of premises and legal assistance services, which occurred during the financial year between the Group and COUTIER SENIOR.

1.9. Ninth resolution

(Renewal of the term of office as a member of the Supervisory Board of Anne Vignat Ducret)

Ruling under the quorum and majority conditions required for ordinary general meetings, the General Meeting, having familiarised itself with the Executive Board's report, and observing that the mandate of member of the Supervisory Board of:

- Anne Vignat Ducret

ends today, renews this office for a further period of three (3) years to end after the Ordinary General Meeting of shareholders convened to approve the financial statements for the financial year ending 31 December 2028, to be held in the year 2029.

1.10. Tenth resolution

(Approval of the information mentioned in Article L.22-10-9 of the Commercial Code appearing in the corporate governance report.)

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting, having familiarised itself with the corporate governance report, approves, in accordance with the provisions of Article L.225-68 of the Commercial Code and Article L.22-10-34-I of the Commercial Code, the information mentioned in Article L.22-10-9 of the Commercial Code as presented in the corporate governance report appearing in the annual financial report concerning the 2024 financial year.

1.11. Eleventh resolution

(Approval of the fixed and variable items comprising the total remuneration and benefits of any nature paid in respect of the 2025 financial year or awarded in respect of the same financial year to Mathieu Coutier, President of the Executive Board.)

The General Meeting, deliberating in accordance with Article L.22-10-34(II) of the Commercial Code and under the quorum and majority conditions required for ordinary general meetings, having familiarised itself with the corporate governance report referred to in Article L.225-68 of the Commercial Code, approves the fixed and variable items making up the total remuneration and benefits of any nature paid during the 2025 financial year or granted in respect of that same fiscal year, to Mr. Mathieu Coutier in respect of his mandate as President of the Executive Board, as presented in the corporate governance report and included in the annual financial report for 2025.

1.12. Twelfth resolution

(Approval of the fixed and variable items comprising the total remuneration comprising the total remuneration and benefits of any nature paid in respect of the 2025 financial year or awarded in respect of the same financial year to Benoît Coutier, Member of the Executive Board.)

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, having familiarised itself with the corporate governance report of the Group referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L.22-10-34 II of the Commercial Code, the fixed and variable items of the total remuneration and benefits of any nature paid during the 2025 financial year or granted in respect of that same year to Benoît Coutier in respect of his office as a member of the Executive Board of the Company, as presented in the corporate governance report and included in the annual financial report for 2025.

1.13. Thirteenth resolution

(Approval of the fixed and variable items comprising the total remuneration comprising the remuneration and benefits of any nature paid in respect of the 2025 financial year or awarded in respect of the same financial year to Nicolas Coutier, Member of the Executive Board.)

The General Meeting, deliberating under the quorum and majority conditions required for ordinary general meetings, having familiarised itself with the corporate governance report of the Group referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L.22-10-34 II of the Commercial Code, the fixed and variable items of the total remuneration and benefits of any nature paid during the 2025 financial year or granted in respect of that same year to Mr Nicolas Coutier in respect of his office as a member of the Executive Board of the Company, as presented in the corporate governance report and included in the annual financial report for 2025.

1.14. Fourteenth resolution

(Approval of the fixed and variable items comprising the total remuneration comprising the remuneration and benefits of any nature paid in respect of the 2025 financial year or awarded in respect of the same financial year to André Coutier, President of the Supervisory Board.)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having familiarised itself with the corporate governance report of the Group referred to in Article L.225-68 of the Commercial Code, approves, pursuant to Article L.22-10-34 II of the Commercial Code, the fixed and variable items comprising the total remuneration and benefits of any nature paid during the 2025 financial year or granted in respect of that same year to Mr André Coutier in respect of his mandate as President of the Supervisory Board of the Company, as presented in the corporate governance report and included in the annual financial report for 2025.

1.15. Fifteenth resolution

(Approval of the policy on remuneration for members of the Executive Board.)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having familiarised itself with the Supervisory Board's corporate governance report referred to in Article L.225-68 of the Commercial Code describing the items of the remuneration policy for corporate officers, approves, pursuant to Article L.22-10-26 of the Commercial Code, the remuneration policy for members of the Executive Board as presented in the above-mentioned report, appearing in the annual financial report for 2025.

1.16. Sixteenth resolution

(Approval of the policy on remuneration for members of the Supervisory Board.)

The General Meeting, deliberating in accordance with the quorum and majority conditions required for ordinary general meetings, having familiarised itself with the Supervisory Board's corporate governance report referred to in Article L.225-68 of the Commercial Code describing the items of the remuneration policy for corporate officers, approves, pursuant to Article L.22-10-26 of the Commercial Code, the remuneration policy of the Supervisory Board as presented in the above-mentioned report, appearing in the annual financial report for 2025.

1.17. Seventeenth resolution

(Authorisation to grant to the Executive Board to implement a share buyback programme in accordance with Articles L.22-10-62 et seq. of the Commercial Code.)

The General Meeting, deliberating under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the report of the Executive Board, authorises the latter to acquire shares in the Company in accordance with the conditions and obligations imposed by the provisions of Articles L.22-10-62 et seq. of the Commercial Code and Articles 241-1 to 241-6 of the General Regulations of the French Financial Markets Authority (AMF).

The company may acquire on- or off-market its own shares and sell all or some of the shares acquired, while observing the following limits:

- the total number of shares held shall not exceed 10% of the total number of shares comprising the share capital, it being noted that this limit will apply to an amount of the Company's share capital, which, where applicable, would be adjusted to take into account the transactions affecting the share capital during the approval period; the acquisitions made by the Company must not under any circumstances lead it to hold, directly or indirectly, more than 10% of its own share capital;
- the number of shares accounted for in calculating the 10% limit specified above corresponds to the number of shares purchased, minus shares resold during the approval period;

- the unit purchase price shall not exceed €50 (exclusive of acquisition costs). The Executive Board may, however, adjust the maximum purchase price mentioned above in the event of incorporating reserves, profits or premiums on share issues, mergers or contributions, or any other sums whose incorporation would be permitted, giving rise to either an increase in the nominal value of the shares, or to the creation and bonus award of shares, as well as in the event of the division of the nominal value of the shares, a consolidation of shares or any other transactions with an impact on share capital to take account of the impact of these operations on the share value;
- the acquisition, sale or transfer of shares may be realised by any means, on the market or by mutual agreement, including the acquisition or sale of share blocks, under the conditions approved by the market authorities. These operations may be conducted at any time in compliance with enforced legal requirements and regulations.

Consequently, the maximum amount of funds intended for the buyback programme is €132,720,950, as calculated on the basis of the share capital at 2 April 2026.

The General Meeting resolves that these buybacks may be carried out with a view to:

- Ensuring the market for the Company's securities is supported by an investment services provider, acting independently under a liquidity contract in accordance with the regulations;
- Retaining the repurchased shares and subsequently transfer them by way of exchange or as consideration in connection with mergers, demergers, contributions or growth by acquisition;
- Proceeding with the possible cancellation of all or some of the shares thereby repurchased, in accordance with the law;
- Implementing any market practice that may be accepted by the regulations and, more generally, carry out any transaction that complies with the regulations in force, the company then informs its shareholders via a press release.

All powers are given to the Executive Board, with the option to subdelegate, to:

- decide whether it is advisable to implement this delegation of powers;
- determine the conditions and procedures of acquisition and sale including mainly the price of purchased shares;
- conduct, by any means, the acquisition, sale or transfer of these shares, submit any stock exchange orders;
- complete any agreement, in particular for the purpose of maintaining records of the sale and purchase of shares, making all due diligence declarations to the Autorité des Marchés Financiers or any other body, completing all procedures;
- Drawing up, where applicable, a description of the information release programme relating to the implementation of the buyback programme and publishing it in accordance with the procedures set out in Article 221-3 of the same Regulations, before the execution of a buyback programme;
- in general, make all necessary endeavours to execute and implement this decision.

This authorisation is valid for a period of 18 months starting from the date of this General Meeting, i.e. until 20 November 2027.

This authorisation terminates, with immediate effect, the unused portion and replaces the authorisation granted by the Ordinary General Meeting of 30 September 2025 in its resolution 22 to proceed with the purchase of its own shares by the Company.

2. Extraordinary resolutions

2.1. Resolution 18

(Authorisation to be given to the Executive Board to cancel the shares held by the Group repurchased under the provisions of Article L.22-10-62 et seq. of the French Commercial Code)

- The General Meeting, resolving under the quorum and majority conditions applicable to extraordinary meetings, having taken note of the report of the Executive Board and the special report of the Statutory Auditors:
- Grants the Executive Board, with the right of delegation, the authorisation to cancel, at its sole discretion, on one or more occasions, in the proportions and at the times it deems fit, up to a limit of 10% of the total number of shares comprising the share capital on the date on which the Executive Board takes this cancellation decision, less any shares cancelled during the previous twenty-four months, the shares that the Company holds or may hold as a result of repurchases carried out pursuant to Article L.22-10-62 of the Commercial Code, and to reduce the share capital to the extent permitted by applicable laws and regulations,
- sets the period of validity of this authorisation at 24 months from the date of the present Meeting.

All powers are granted to the Executive Board, with the right of delegation, for the purpose of implementing this authorisation and in particular to:

- Make all decisions necessary to carry out cancellation and share capital reduction operations;
- Allocate the difference between the purchase price of the shares and their nominal value to the reserve accounts of its choice, including "issue, merger and contribution premiums";
- Adjust the limit of 10% of the share capital to take into account transactions that may affect it after the date of this meeting
- Amend the Company's Articles of Association accordingly;
- Carry out all acts, make all declarations and complete all formalities, including all declarations to the AMF;
- And, more generally, do what is necessary.

This authorisation is valid for a period of 24 months starting from the date of this Meeting.

3. Ordinary resolutions

3.1. Nineteenth resolution

(Powers to complete formalities.)

Ruling under the quorum and majority conditions required for Ordinary General Meetings, the General Meeting confers full powers on the holder of copies of extracts of the present statement to fulfil all legal formalities.

AKWEL

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