



exail

2025 Universal
registration
document

AND ANNUAL FINANCIAL REPORT

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2025 Universal Registration Document

INCLUDING ANNUAL FINANCIAL REPORT



This Universal Registration Document was filed on 27 March 2026 with the French Financial Markets Authority (Autorité des marchés financiers – AMF) as the competent authority pursuant to EU Regulation No. 2017/1129, without prior approval in accordance with article 9 of said regulation. The Universal Registration Document can be used for the purpose of an offer of securities to the public or the admission of securities to trading on a regulated market if it is accompanied by a securities note and, where applicable, a summary and all the modifications made to the Universal Registration Document. The entire document is approved by the AMF in accordance with Regulation (EU) No. 2017/1129

INCORPORATED BY REFERENCE

In application of article 19 of Regulation (EU) 2017/1129, the following items are incorporated by reference in this Universal Registration Document:

- for the financial year ended 31 December 2024: the management report, the consolidated financial statements and individual financial statements and the corresponding Statutory Auditors' reports are included in the 2024 Universal Registration Document filed with the AMF on 17 April 2025 (file number D.22-0302). This document incorporates XBRL tags;
- for the financial year ended 31 December 2023: the management report, the consolidated financial statements and individual financial statements and the corresponding Statutory Auditors' reports are included in the 2023 Universal Registration Document filed with the AMF on 23 April 2024 (file number D.21-0267). This document does not incorporate XBRL tags;
- for the financial year ended 31 December 2022: the management report, the consolidated financial statements and individual financial statements and the corresponding Statutory Auditors' reports are included in the 2024 Universal Registration Document filed with the AMF on 28 April 2023 (file number D.22-0302). This document incorporates XBRL tags.

Copies of this Universal Registration Document are available free of charge at the Company's registered office at 30 rue de Gramont, 75002 Paris, upon request to the Company, on the website www.exail-technologies.com and on the AMF website at www.amf-france.org.

The information provided on the www.exail-technologies.com website and accessed via the hypertext links on section 5.4 of this Universal Registration Document, with the exception of any information incorporated by reference, does not constitute part of this Universal Registration Document. Accordingly, this information has neither been reviewed nor approved by the AMF



Raphaël GORGÉ
Chairman and Chief Executive Officer

// The year 2025 marked the change in dimension undertaken since the creation of the Group and the acquisition of IXBLUE in 2022. //

Dear Sir or Madam, Dear Shareholders,

The year 2025 marked the change in dimension initiated since the creation of the Group and the acquisition of IXBLUE in 2022. The commercial successes, the achievement of major industrial milestones and the significant improvement in all our financial indicators reflect the strength of our model and the relevance of our positioning in markets undergoing profound transformation.

In 2025, in a demanding geopolitical and technological environment, EXAIL demonstrated its ability to simultaneously deliver strong commercial growth and an operational ramp-up. The Group posted record order intake of €844 million, up by 87%, bringing the order book to more than €1.1 billion at the reporting date. This dynamic reflects the growing recognition of our solutions by both civilian and military customers, as well as the widening of our markets, particularly in maritime robotics and high-performance navigation systems.

The year was also marked by major industrial breakthroughs. In 2025, EXAIL delivered a first full operational mine countermeasure capability to the Belgian and Dutch navies, thus completing the deployment of the world's first fully integrated autonomous naval drone system for this application. At the same time, the increase in production capacities in navigation systems resulted in record volumes at the end of the year, confirming the Group's ability to scale up industrially. These achievements illustrate our ability to transform disruptive technologies into operational, robust solutions that are deployed in series.

This operational performance was accompanied by a strong improvement in financial results. The revenue reached €479 million, up by 28%, with a marked acceleration in the second half of the year. The current EBITDA amounted to €103 million, up by 40%, and the margin reached 23% in the second half of the year, reflecting the combined effect of growth and operational control. Cash generation exceeded €100 million, while the working capital requirement improved for the third consecutive year, confirming the quality of the Group's financial performance.

2025 also transformed the financial and stock market profile of EXAIL TECHNOLOGIES. The Group significantly strengthened the structure of its statement of financial position by raising €300 million in the form of ODIRNANE bonds, completed in early 2026, while pursuing a marked debt reduction trajectory. This change gives EXAIL increased financial flexibility and expanded access to capital markets, in line with its new status, illustrated in particular by its entry into the SBF 120 index.

In a context of naval rearmament, the rise of asymmetric threats and the transformation of military doctrines towards hybrid architectures combining conventional platforms and autonomous systems, EXAIL now has differentiating advantages: rare technological mastery, an industrial tool capable of ramping up, and a leading customer base. These advantages allow the Group to approach the coming years with confidence and ambition, determined to pursue profitable and sustainable growth in the service of the sovereignty and security of its customers.

Raphaël Gorgé
Chairman and Chief Executive Officer

2025 KEY FIGURES

2,200

EMPLOYEES

€479 million

REVENUE

€103 million

CURRENT EBITDA

€1.1 billion

BACKLOG

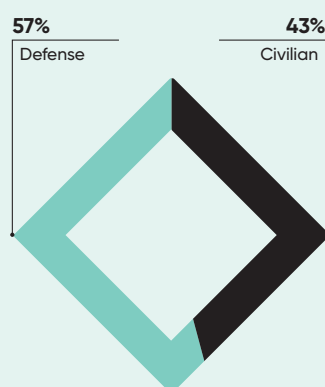
€40 million

INVESTED IN R&D

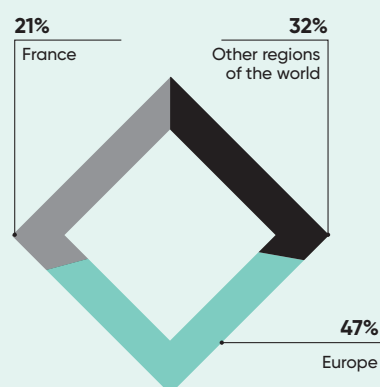
90%

ORDERS FROM EXPORTS

BREAKDOWN OF REVENUE

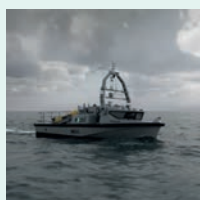


BY TYPE OF CLIENT
CIVILIAN / DEFENSE¹



BY GEOGRAPHY

HIGHLIGHTS IN 2025



February 2025

Signing of the second major contract, worth several hundred million euros, for drone systems for mine countermeasures



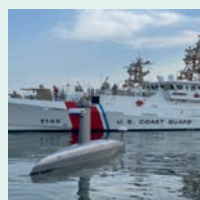
March 2025

Second order for the DriX O-16 surface drone, transoceanic model, for civil application



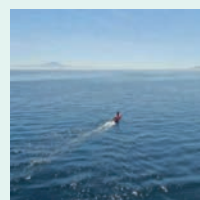
May & June 2025

EXAIL wins two significant new orders to supply mine countermeasures drone systems to two navies in the Asia-Pacific region



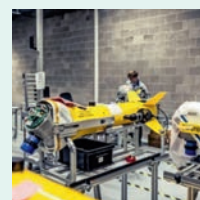
June 2025

New markets for autonomous drones: first order for a fleet of DriX surface drones for maritime surveillance missions



September 2025

New technological feat: a DriX O-16 surface drone navigates 2,000 km autonomously and joins NATO's REPMUS exercises



December 2025

New order for several hundred K-STER underwater drones for around €40 million

¹ Estimated breakdown based on internal company data.

FROM COMPONENTS TO COMPLEX SYSTEMS



EXAIL TECHNOLOGIES is a technological industrial group specializing in navigation systems and maritime robotics, with a strong vertical integration of the business lines.

The Group is one of the world leaders in complex drone systems, particularly for the maritime sector, and integrates upstream various equipment and components with high technological value used by the Group, but also sold to external customers.

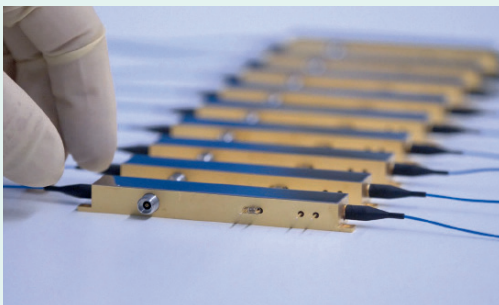
For each of its activities, **EXAIL TECHNOLOGIES** ranks among the world's leading players thanks to disruptive products, high-end technical performance and an attractive value proposition.

PHOTONIC COMPONENTS AND HIGH-TECH EQUIPMENT

SPECIALTY FIBERS & OPTICAL COMPONENTS,
QUANTUM INSTRUMENTS



Manufacture of specialty fibers in Lannion



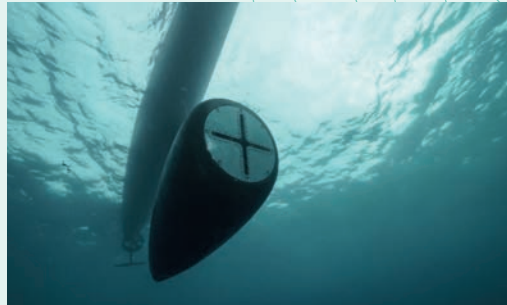
Optical modulators

NAVIGATION, POSITIONING AND IMAGING SYSTEMS

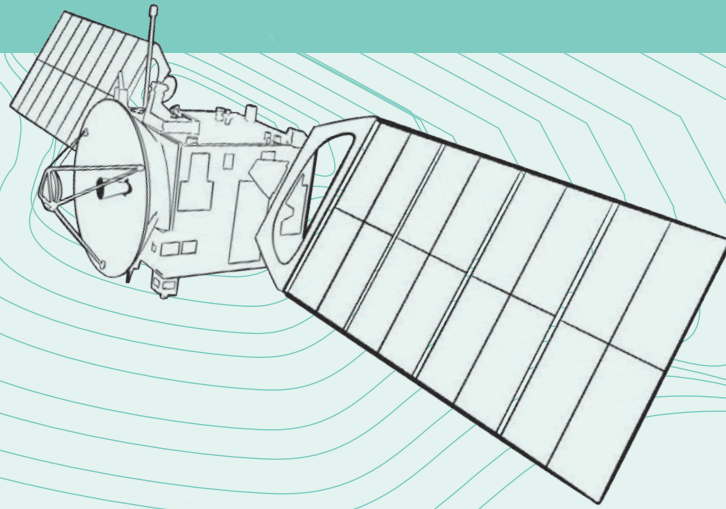
INERTIAL NAVIGATION SYSTEMS, ACOUSTIC POSITIONING
AND COMMUNICATION SYSTEMS, SONARS



Fiber optic inertial navigation unit



SeapiX Front Looking Sonar

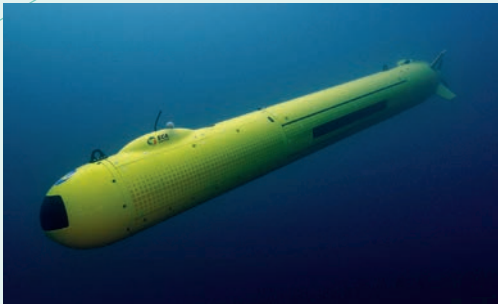


RAUTONOMOUS ROBOTICS

SURFACE, UNDERWATER,
LAND AND AERIAL DRONES



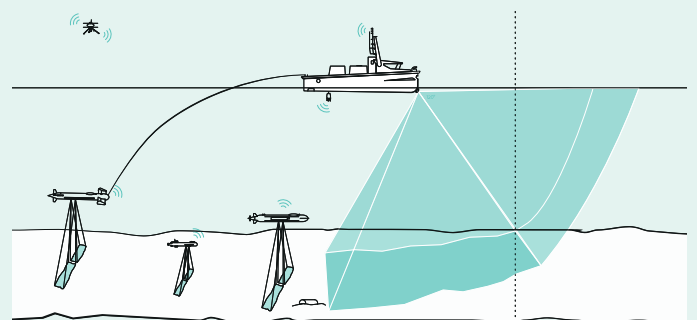
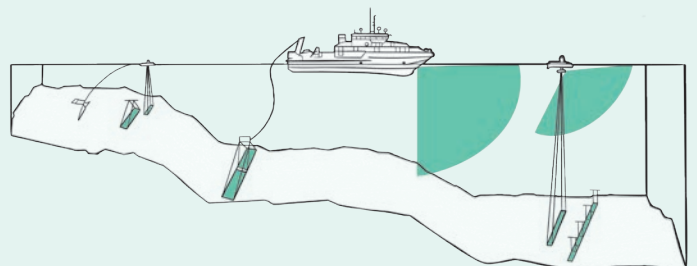
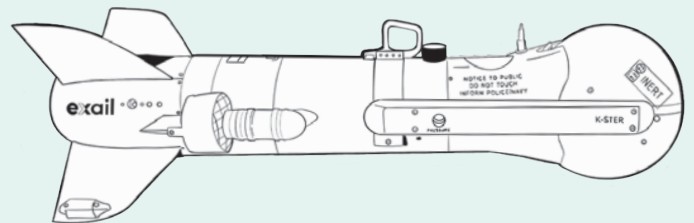
DriX and DriX Ocean surface drones



A18 underwater drone

INTEGRATED SYSTEMS

AUTONOMOUS DRONES
+ COMMAND & CONTROL
+ ONBOARD INSTRUMENTS



A CUTTING-EDGE TECHNOLOGICAL INDUSTRIAL GROUP

OUR RESOURCES



Human capital

- **2,200** qualified employees
- **69%** executives and engineer



Industrial/ societal capital

- **20** technology centers
- A solid network of industrial and university partnerships



Intellectual capital

- **€40** million invested in R&D



Financial capital

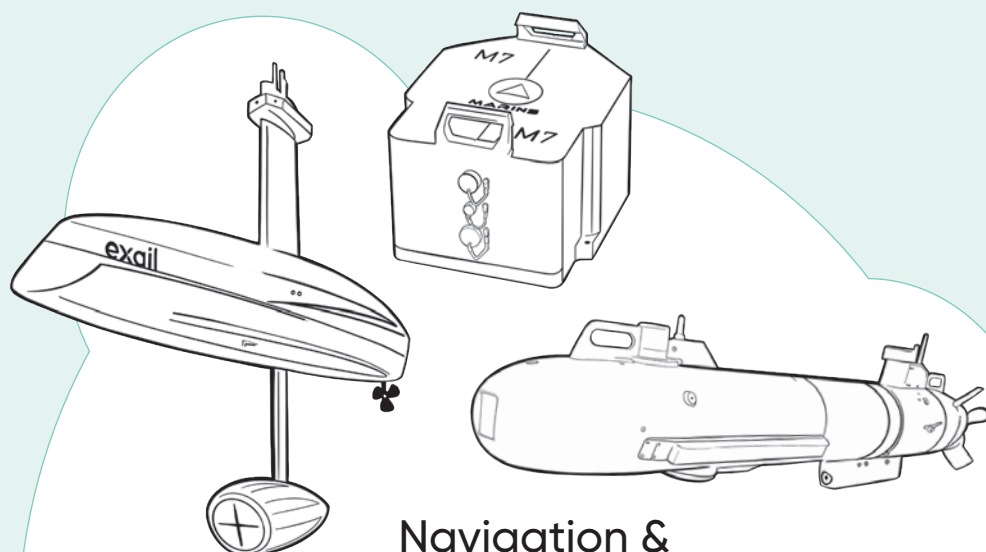
- Stability guaranteed by long-term family shareholderse
- A robust financial structure



Environmental capital

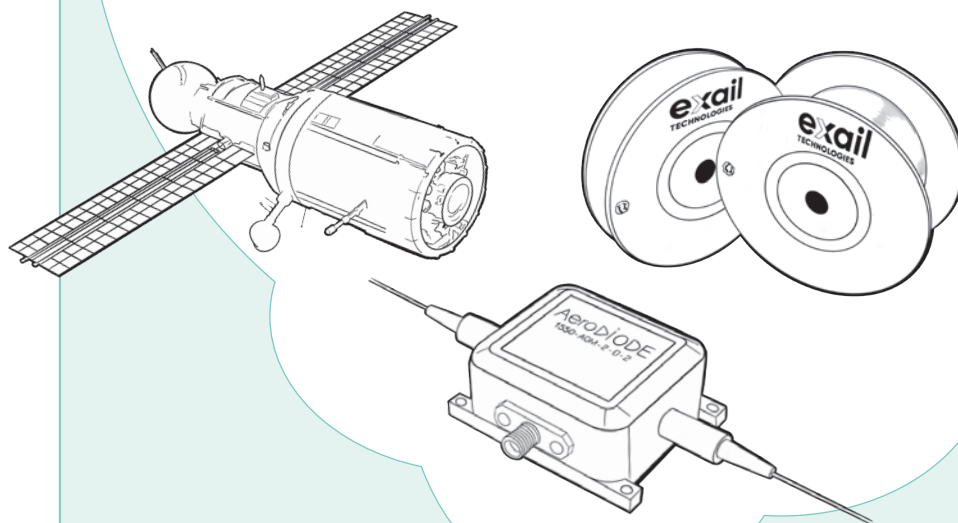
- New commitments in the Climate Strategy
- A carbon trajectory including Scope 3

OUR MODEL: TWO INTEGRATED SEGMENTS



Navigation & Maritime Robotics

Advanced technologies



WITH VERTICAL INTEGRATION OF THE BUSINESS LINES

OUR MARKETS AND APPLICATIONS



**Defense
& Security**



Space



Aeronautics



**Civilian
maritime**



**Industry
& Logistics**



Research

ATTRACTING AND SHAPING TALENT



Attirer et former les talents

- Nearly **200** new jobs created in 2025
- An employee departure rate down to **6.4%**
- Working to achieve gender parity
- **26%** women in the Group



Innovation for the protection of people and property

- Protecting people and property
- Helping our clients innovate and guiding them through their digital transformation

Acting as an effective, responsible and ethical group



Building a major player in technological innovation

- **145** patent families filed
- InnoInnovative new product launches across all divisions



Create long-term value

- Order book **> €1 billion** at the end of March



Reduce our impact on the environment and limit our consumption of resources

- Launch of an eco-design approach in 2025
- Deployment of action plans on the major items of the Group's carbon footprint

OUR CONTRIBUTION TO THE SDGS







PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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1.1 KEY FIGURES

The key figures have been extracted from the consolidated financial statements. Non-material restatements have been made on the 2024 financial statements in application of IFRS 3R, as detailed in the notes to the 2025 consolidated financial statements in Note 1.3 "Restatement of the financial information for the prior financial year". The 2023 figures have been restated as detailed in the notes to the 2024 consolidated financial statements in Note 1.3 "Restatement of the financial information for the prior financial year".

1.1.1 MAIN AGGREGATES FROM THE CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	2025	2024	2023 ⁽¹⁾
Revenue	478,545	373,062	322,820
Current EBITDA ⁽²⁾	103,312	73,820	65,061
Income from ordinary activities ⁽³⁾	70,749	45,515	39,939
Operating income	31,657	18,075	7,245
Financial income and expenses	(24,979)	(26,959)	(28,056)
Tax	(773)	4,352	3,105
NET INCOME FROM CONTINUING OPERATIONS	5,905	(4,532)	(17,706)
NET INCOME FROM DISCONTINUED OPERATIONS	-	-	31,365
NET INCOME	5,905	(4,532)	13,660
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT	2,980	(3,641)	16,829

(1) The 2023 income statement has been modified due to adjustments in financial expenses and tax, see Note 1.3 to the 2024 consolidated financial statements.

(2) Current EBITDA: operating income before depreciation, amortization and provisions, expenses related to share-based payments, amortization of intangible assets recognized at fair value and other items of operating income. This non-IFRS measure is described in Note 3.1 to the consolidated financial statements.

(3) Income from ordinary activities: operating income before expenses related to share-based payments, amortization of intangible assets recognized at fair value and other items of operating income. This non-IFRS measure is described in Note 3.1 to the consolidated financial statements.

1.1.2 KEY FINANCIAL DATA

(in millions of euros)	2025	2024 ⁽¹⁾	2023 ⁽²⁾
Equity attributable to owners of the parent	412.95	119.93	129.50
Available cash and cash equivalents (A)	328.43	50.28	25.54
Borrowings (B)	(325.34)	(308.20)	(299.59)
Escrow account (C)	60.26	-	-
ADJUSTED NET CASH INCLUDING ESCROW ACCOUNT (A) + (B) + (C)	63.35	(257.92)	(274.05)
Treasury shares at closing rates (D)	36.97	8.11	8.06
ADJUSTED NET CASH INCLUDING ESCROW ACCOUNT AND TREASURY SHARES (A) + (B) + (C) + (D)	100.32	(249.81)	(265.99)

(1) 2024 equity has been modified, see Note 1.3 to the 2025 consolidated financial statements.

(2) 2023 equity has been modified, see Note 1.3 to the 2024 consolidated financial statements.

1.1.3 WORKFORCE

	2025	2024	2023
EXAIL Group	2,257	2,003	1,780
EXAIL TECHNOLOGIES SA	2	2	1
TOTAL WORKFORCE	2,259	2,005	1,781

1.2 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

EXAIL TECHNOLOGIES (formerly GROUPE GORGÉ) is a high-tech industrial group specializing in cutting-edge technologies in robotics, navigation, aerospace and photonics. Thanks to a strong entrepreneurial culture, EXAIL TECHNOLOGIES offers unparalleled performance, reliability and safety to its civilian and military customers operating in harsh environments. From high seas to space, the Group extends the capabilities of its customers with a complete range of robust components, products and systems manufactured in-house. EXAIL TECHNOLOGIES is the parent company of EXAIL, created in 2022 by the merger of GROUPE ECA and IXBLUE. EXAIL TECHNOLOGIES employs slightly more than 2,200 people worldwide (at 31 December 2025), and operates in more than 80 countries.

The Group was founded in 1990 by Jean-Pierre GORGÉ, the father of the current Chairman and Chief Executive Officer, Raphaël GORGÉ. The GORGÉ family holds (including one million shares loaned, see Section 5.3.1 of this Universal Registration Document) 41.4% of the share capital and 56.3% of the voting rights of EXAIL TECHNOLOGIES, which is listed on Euronext Paris.

1.2.1 HISTORY AND DEVELOPMENT OF EXAIL TECHNOLOGIES

In its more than 30-year history, EXAIL TECHNOLOGIES has always developed and driven the latest technological and industrial innovations.

1990: FINUCHEM is created by Jean-Pierre GORGÉ (it becomes GROUPE GORGÉ in 2009, then EXAIL TECHNOLOGIES in 2022).

1990-2004: ECA and industrial robotics.

1992: Acquisition of ECA.

1998: Listing on the secondary market of the Paris stock exchange.

1994-2003: Development in industrial robotics, particularly for the very dynamic automotive sector.

2005-2009: Exit from the automotive sector and deployment in new business sectors.

2004: Raphaël GORGÉ joins the Group and undertakes a strategic redeployment of the Group to reduce its dependence on the automotive sector and to invest in sectors of the future, such as semi-conductors, protection of high-risk sites and engineering.

2004-2006: Widening of ECA's activities (terrestrial robotics, simulation).

2008: Raphaël GORGÉ is appointed Chief Executive Officer.

2010-2018: Diversification of activities and widening of the robotics offering.

2009: The Group diversifies into the protection of high-risk sites with the acquisitions of BAUMERT and CLF-SATREM.

2013: Entry into 3D printing with the creation of PRODWAYS GROUP.

2014: Acquisition of INFOTRON in the field of aerial drones.

The Group proudly received the Prix de l'Audace Créatrice (Audacity and Creativity Prize) presented by the President of the French Republic.

2016: Strengthening of skills in the Drones & Systems division with the acquisitions of ELTA in on-board equipment and MAURIC in naval architecture.

2017: IPO of PRODWAYS GROUP on Euronext Paris.

The French Minister of Defense, visiting ECA for the 14th Annual French Defense Conference, hailed the Group's excellence and innovative ability.

2018: NAVAL GROUP and ECA propose an innovative mine-hunting solution in Belgium and the Netherlands, and ECA sets up in Belgium with the creation of the subsidiary ECA ROBOTICS BELGIUM.

ECA restructures. In the Robotics division, three subsidiaries are merged and one, EN MOTEURS, is sold.

2019-2021: Strengthening in the field of autonomous robotics, simplification of the Group and divestment of certain activities.

2019: Along with NAVAL, ECA is awarded a flagship contract worth nearly €2 billion for the supply of 12 mine-hunting ships to the Belgian and Dutch navies. ECA's share of around €450 million concerns the delivery of some ten drone systems that will equip the ships, or a total of about 100 drones.

2020: The Group is impacted by the Covid-19 health crisis. This crisis had an unfavorable effect on the Group's level of activity, in particular on the aeronautical activities of the Drones & Systems division. The Group was nevertheless able to demonstrate the strength of its model and organization; the level of activity after a penalized second quarter, gradually approached pre-crisis levels, quarter after quarter.

During this period, the Group accelerated the simplification of its activities and the refocusing on autonomous robotics:

- sale in 2019 of the CIMLEC GROUP with a capital gain of more than €20 million;
- reorganization of the share capital of its Fire Protection France business (CLF SATREM, SVF and AMOPSI) in 2019 through a leveraged transaction in which the Group remains the reference shareholder, retaining 70% of the share capital;
- absorption of ECA by GROUPE GORGÉ in 2020. This rationalization operation makes it possible to strengthen its autonomous robotics activities;
- divestment of the subsidiary VAN DAM in 2021, simplifying the Engineering & Protection Systems division;
- in 2021, GROUPE GORGÉ distributed most of its PRODWAYS GROUP shares to the shareholders.



In 2021, ECA's strategy and successes were confirmed, with a new order for an underwater demining drone system for €20 million with the Dutch navy and the achievement of an important milestone for the Belgian-Dutch underwater anti-mine action program with the validation of the detailed design review.

In 2021, GROUPE GORGÉ successfully secured its first syndicated corporate loan with an impact of €145 million to optimize its financing. This transaction follows the merger-absorption of ECA by GROUPE GORGÉ and is the result of accelerating the Group's ESG strategy since 2018.

2022: Creation of EXAIL TECHNOLOGIES with its current organization.

In September 2022, GROUPE GORGÉ finalized the acquisition of IXBLUE. The merger of GROUPE ECA and IXBLUE created EXAIL, a major player in the French defense industrial and technological base, with nearly 1,600 employees, whose revenues are generated in more than 80 countries. It ranks among the world's leading players in the following fields: autonomous maritime robotic systems, very high-performance inertial navigation solutions, products and equipment for aerospace, photonics and quantum.

In December 2022, GROUPE GORGÉ's Shareholders' Meeting approved the project to sell the activities of the Engineering & Protection Systems division to its main shareholder, the GORGÉ family. Disposals of the three subsidiaries that make up this division (SERES, VIGIANS PROTECTION INCENDIE and BAUMERT).

The Group thus increased its readability and focused on robotics and high-tech critical systems, particularly in the naval and maritime sectors. On this occasion, GROUPE GORGÉ was renamed EXAIL TECHNOLOGIES, to reflect the completion of its transformation.

2023: Growth trajectory for EXAIL TECHNOLOGIES.

In March 2023, the Group finalized the operation to simplify its activities with the disposal of the last subsidiaries of the former Engineering & Protection Systems division.

In June 2023, the Company distributed most of its PRODWAYS GROUP shares to its shareholders.

Throughout 2023, EXAIL TECHNOLOGIES benefited from the good momentum of its markets, both in the Defense sector and for Civilian applications. The year 2023 was marked by significant order intake thanks to the efforts made by the new commercial network bringing together the strengths of ex-ECA and ex-IXBLUE.

In December 2023, EXAIL TECHNOLOGIES won a new international call for tenders to supply a drone system to the navy of the United Arab Emirates.

2024: A period of strong commercial dynamism.

In 2024, the Group recorded orders of €451 million, its all-time high. Around 60% of these orders are related to the defense sector.

In the first half of 2024, a major call for tenders in Australia saw the Group selected for the final negotiation phase against international competitors of much larger size than its own. Unfortunately, the Australian government terminated the project for budgetary reasons, while EXAIL seemed likely to win the call for tenders. Nevertheless, this file demonstrates the Group's excellent technical and financial positioning.

The second half of 2024 saw a sustained pace of order intake, with a first volume order for K-STER consumable drones from the Belgian Navy, a contract for a deep-sea drone in France, and the first phase of the French mine countermeasures program.

Orders for navigation systems also posted strong growth, notably with the first large-scale order for land defense, for 1,000 units, the largest in the Group's history in terms of volume.

2025: Change in the Group's size.

The year 2025 was marked by increased geopolitical tensions, which gave new importance to the defense sector and companies involved in strategic activities, such as EXAIL TECHNOLOGIES.

A historic order was recorded in the first quarter of 2025, for a contract worth several hundred million euros in the field of underwater mine clearance. After the contract for the Belgian and Dutch navies, this victory for the Group consolidates its position as a major player in the latest generation of underwater demining.

The Group also won two other mine countermeasures programs for new customers in Asia, consolidating its position as a world leader.

2025 also marked the opening of new applications for naval drones, with the first orders for DriX surface drones for surveillance applications. EXAIL marketed its first flotilla of five drones to a European navy.

Navigation systems benefited from the increase in production capacity and posted another year of strong growth. Submarine applications, a historic Group segment, grew significantly. In land defense, the Company began to benefit from the launch of its new compact product, UMIK, and won volume contracts for aerial drones.

The Company's business development and the geopolitical context are reflected in the Company's stock market valuation. EXAIL TECHNOLOGIES joined the SBF 120 index in September.

In September, the Company issued perpetual convertible bonds (ODIRNANE bonds) for an amount of €500 million. This issue will be supplemented by an additional issue of €200 million (€554 million including the issue premium) in January 2026.

1.2.2 ACTIVITIES, MARKETS AND COMPETITION

EXAIL TECHNOLOGIES, through its subsidiary EXAIL, is a high-tech industrial group with strong vertical integration of its businesses. The Group specializes in cutting-edge technologies in robotics, navigation, aerospace and photonics. The Group's activities are presented in two complementary segments:

- **Navigation and maritime robotics;**
- **Advanced technologies.**

The sources concerning the competitive positions are internal to the Company.

Navigation and maritime robotics

EXAIL designs and markets high-performance navigation and positioning systems. The Group integrates these systems into its range of autonomous robots, in order to offer its customers the best drones and drone systems, particularly in the maritime sector.

EXAIL is one of the world leaders in inertial navigation units, using Fiber Optic Gyroscopes (FOG) technology. Inertial units make it possible to know the position, orientation and speed of a vehicle very precisely without external assistance (i.e. without the use of GPS). Thanks to the continuous R&D efforts carried out since the 1980s, the Company is now a technological and industrial leader and offers the most efficient and reliable inertial units on the market. Other complementary positioning products are marketed by the Group in this area, such as acoustic positioning systems.

EXAIL's navigation and positioning solutions are highly valued by the defense sector (naval and land) for their performance and reliability. They are also used in the civilian field for maritime (offshore construction, offshore wind farms, etc.), land (civil engineering, railways) or space applications (launchers, satellites). EXAIL's inertial navigation solutions are used internally in the Group's drones and sold to external customers.

In the field of maritime robotics, EXAIL offers a complete range of underwater drones (Autonomous Underwater Vehicles – AUVs), surface drones (Unmanned Surface Vehicles – USVs) or remotely operated drones (Remotely Operated Vehicles – ROVs). EXAIL also offers different types of on-board sensors to equip its drones in different configurations: sonar, acoustic positioning systems, communication systems, etc. These different options allow the Group's drones to carry out several types of specific missions: underwater mapping, bathymetry, search for underwater objects, monitoring of critical infrastructure, port protection, etc.

EXAIL also masters naval architecture, through its subsidiary MAURIC, enabling it to carry out the complete design of its surface drones and to ensure the Group's customers the best possible integration of the robotic systems on their vessels.

Lastly, EXAIL is positioning itself as a systems provider by integrating different autonomous vehicles into drone systems that collaborate with each other, under the supervision of a control center installed on a ship or on land. These comprehensive solutions are intended for defense markets (mainly in the field of mine clearance) and civilian markets (hydrography, offshore wind farms and telecommunications in particular).

NAVIGATION AND MARITIME ROBOTICS MARKETS

The navigation and maritime robotics markets are experiencing strong growth, supported by several trends:

- the increase in defense budgets on a global scale, driven by the desire of States to acquire new means to ensure the security of their armed forces. This effect is being heightened by, on the one hand, "mature armies" which are seeking to limit human losses through the use of drone and robot systems and, on the other, "new armies" which are striving to immediately access the most modern solutions;

- the development of seabed observation and measurement capabilities: major collaborative projects are being set up, with objectives of sovereignty and knowledge of the seabed, such as the "Deep Seabed 2030" project in France or SEABED 2030 globally; today, less than one-fifth of the world's submarine topography is accurately determined;
- the development of renewable marine energies, such as offshore wind farms. In order to achieve carbon neutrality by 2050, the European Union is committed to developing the offshore wind market: the objective is to increase the European production capacity to 300 GW in 2050 (compared to 12 GW currently). The installation of these offshore wind farms requires detailed knowledge of the seabed in order to carry out offshore construction and to assess the risks to biodiversity;
- the need for monitoring and protection of strategic underwater infrastructures, such as gas pipelines or submarine communication cables.

The use of drones and precise navigation systems will increase the capacity of the Group's customers to meet these challenges at a lower financial and environmental cost than current solutions. For example, the financial and environmental cost of a survey boat is equivalent to that of 100 DriX surface drones.

EXAIL is responding to these new challenges by being one of the few players in the world to have a complete and integrated range of drones and offers some of the most efficient navigation systems on the market. These competitive advantages enables it to address different needs in the various maritime robotics markets.

Defense and Security

For more than 80 years, EXAIL's mobile robotics solutions have met the needs of internal security, naval and land forces of many armies. EXAIL's navigation systems equip most of the world's major navies. Different applications are addressed:

- Mine Counter Measures (underwater mine clearance) to protect vessels and personnel in high-risk waters;
- Maritime Domain Awareness (maritime security and control) including, for example, military mapping, surveillance of maritime areas and the identification of threats;
- Navigation and positioning of autonomous or manned underwater and surface vehicles;
- Tactical reconnaissance missions (protection of sensitive infrastructures, interior protection, protection of bases, etc.);
- Positioning of land vehicles.

In the underwater demining segment, EXAIL is positioned in an identified addressable market of around €3 billion over the next 15 years. Overall, of the more than 300 mine-hunting vessels in service in the Group's addressable markets more than 70% are more than 20 years old and are rapidly becoming obsolete. Almost all of the navies concerned are expected to have launched modernization or complete replacement programs to equip themselves with robotic systems by 2030. These programs will include operational maintenance work, consumables and additional services that will generate recurring revenues for many years after the delivery of the equipment.

Civilian maritime

EXAIL TECHNOLOGIES' navigation and robotic offering perfectly meets the different requirements and specificities of the maritime sector's activities both on and under water. Inertial units, Autonomous Underwater Vehicles (AUVs), Remotely Operated Vehicles (ROVs), Unmanned Surface Vehicles (USVs), equipped with sonars, sensors or articulated arms respond to a wide variety of missions such as:

- ocean floor exploration and mapping (search for new underwater reserves, hydrographic and oceanographic research, inspection and study of underwater deposits);
- offshore construction, such as the installation and monitoring of offshore wind farms;
- monitoring of sensitive zones (offshore platforms);
- search and rescue operations;
- maritime transport.

Other markets addressed

EXAIL's navigation solutions also address other high added-value and growing applications:

- space, driven by the rise of the "New Space" industry (multiplication of small satellite constellations) for satellite communication and Earth observation;
- civil engineering and studies, for mapping purposes and to meet the dynamism of the tunnel construction and land surveying markets.

COMPETITION

The navigation and maritime robotics markets cover a wide range of technologies and applications. EXAIL has different competitors depending on the type of application. These include:

- in inertial navigation systems, EXAIL addresses high value-added segments and is essentially in competition with NORTHROP GRUMMAN, HONEYWELL, and to a lesser extent SAFRAN;
- in marine and submarine drones, particularly in the field of mine hunting, the Group's main competitors are: ATLAS ELEKTRONIK, ELBIT SYSTEMS, THALES, ULTRA ELECTRONICS, KRACKEN, KONGSBERG and SAAB. None of these competitors offer the full range of drone solutions;
- in marine drones in the civilian sector, the main competitors are smaller, such as SAILDRONE, OCEAN INFINITY, XOCEAN and FUGRO;
- in sonars and acoustic positioning systems, the main competitors are large groups mainly present in the military field and integrated with vehicles such as NORTHROP GRUMMAN, THALES, ATLAS, KONGSBERG and specialist players such as ELAC, HEDGETECH and SONARDYNE.

R&D skills are critical in adapting the delivery systems, payloads, data analysis and systems to mission requirements. EXAIL's ability to provide this integrated offer in all environments distinguishes the Group from its competitors.

OUR PRODUCTS AND SOLUTIONS ARE THE MOST RECOGNIZED IN THE MARKETPLACE

Many of the solutions developed by the Group are now among the most widely-recognized in the robotics marketplace. Here are a few flagship examples:

• UMIST™

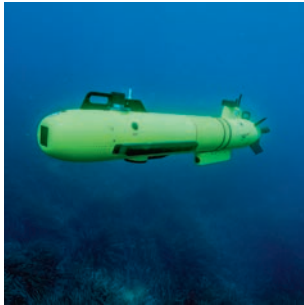
EXAIL has developed UMIST™ an integrated Mine Counter Measures (MCM) system. UMIST™ is a complete system that combines the new generation UMISOFT™ software suite with the actions of Unmanned Surface Vehicles (USV), Autonomous Underwater Vehicles (AUV), Unmanned Airborne Vehicles (UAV) and Remotely Operated Vehicles (ROV). UMIST™ has many advantages over traditional maritime MCMs: it is safer since the mother vessel no longer has to enter the minefield, more effective in detecting mines since the AUVs are very stable and navigate at an ideal altitude above the seabed, and faster, enabling robots to carry out tasks such as detection and identification at the same time and to work in collaborative mode.

This system has already been sold to several navies, including the Belgian and Dutch navies in early 2019 to equip 12 mine-hunters.

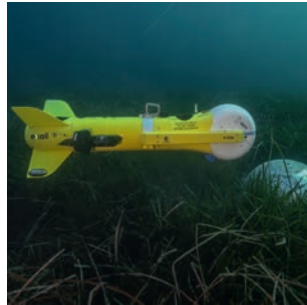


OUR PRODUCTS AND SOLUTIONS ARE THE MOST RECOGNIZED IN THE MARKETPLACE

● Autonomous Underwater Vehicles (AUV) line



A9 underwater drone



K-STER underwater drone

● Unmanned Surface Vehicle (USV) range



Inspector 125 USV



DriX USV

● Sonar line



T18 towed sonar



Seapix forward-looking sonar

● Acoustic positioning systems line



GAPS M7



Canopus & Ramses

● Inertial units line



Marins (for ships and submarines) & Advans (for land forces)



Compact Phins (for drones) & Astrix (for space)

Advanced technologies

EXAIL develops and markets cutting-edge components (optics, photonics, quantum), and some of the most advanced technologies (autonomous decision-making, simulators, on-board communication systems, etc.), and either sells them directly to third parties or integrates them into the products of its Navigation and Maritime Robotics segment.

COMPONENTS AND PHOTONICS

EXAIL is a leading player in the field of photonics, which brings together all the sciences and techniques that generate, emit, detect, collect, transmit, modulate, amplify or modify the flow of photons, i.e. light. EXAIL is present in this market with in particular three high value-added solutions:

- special optical fibers: active fibers intended for the manufacture of fiber lasers for various applications (communications, medical, LIDAR, cutting) and passive fibers used as sensors (for gyroscopes, electrical currents, radiation, etc.). These optical fibers are used internally by EXAIL for the design and production of inertial systems using fiber optic gyroscopes and also sold externally to various industrial customers;
- electro-optical modulators: optical devices used to modulate a beam of light, an element controlled by a signal that modifies the optical properties of a material. These solutions are a basic component of inertial systems and are integrated into EXAIL's solutions. They are also sold externally to the space, defense, quantum and laser sectors;
- quantum instruments (gravimeters, atomic clocks, rotating seismometers, etc.).

Market and competition

The photonics market is defined by its scattered nature. Apart from a few well-identified and structured areas (telecommunications, LED lighting, industrial lasers, etc.), these are often highly segmented markets and applications in niches with very high added value (metrology, sensors, LIDARs, quantum components, etc.).

Photonics relies on a wide variety of technologies and materials (glass, fiber optics, semiconductors, special crystals, etc.) to provide one or more solutions that are highly targeted to the problem to be solved. Due to its great diversity, photonics opens up a wide range of applications, which limits its exposure to the reversal of a single and overly mobilizing market experiencing difficulties.

The photonics sector has been growing strongly since the early 2010s. The most important application sectors are telecommunications, space, scientific research, medical, nuclear, defense and quantum. These sectors require more and more high-performance photonic components in the face of

the growing need for precision in measurements and highly secure communications. Thanks to their unique precision, quantum sensors make it possible to detect the smallest underground cavities and offer a wide range of uses in the fields of medicine, geological prospecting, civil engineering and construction, natural resource management (prevention of natural disasters), defense and telecommunications.

In this still emerging and highly fragmented market, EXAIL faces disparate competition from modest-sized players:

- in the field of fibers: nLIGHT, NuFern, OFS, FIBERCORE;
- in the field of modulators: EOSPACE;
- in the field of quantum: various start-ups.

AEROSPACE AND LAND

EXAIL offers a range of the most advanced technologies and solutions in electronics and robotics dedicated to the land, aeronautics and space sectors. Its expertise in the aeronautics and space sectors, combined with its robotics and automation know-how, enables it to respond to the requirements of aircraft manufacturers, airline companies, maintenance and repair centers, as well as those of industrialists and scientists in the space sector and the defense industry. EXAIL's offering is based on a range of onboard aeronautical communication solutions (distress beacons and wireless connectivity equipment), assembly and tooling stations, land robots for the civilian and defense market (UGV ranges) and training simulators for land and air driving.

Markets and competition

- In aeronautics, EXAIL is present throughout the life cycle of the aircraft: the Group addresses the production, original equipment and aftermarket markets, thus achieving a form of resilience to aeronautical cycles. EXAIL addresses several sub-markets within the aeronautics sector: on-board electronic equipment (distress beacons and in-cabin connectivity equipment), test equipment and equipment for aircraft ground maintenance.
- In space, the division offers ground stations for satellite communications, balloon systems (platform pod and associated ground station) and electronic equipment.
- As regards land solutions, EXAIL has applied its expertise in maritime robotics to develop various drones for defense applications (range of UGVs for reconnaissance and data collection missions).

In the fields of security electronics, EXAIL is a world leader compared to HONEYWELL or OROLIA, while its assembly and electronic testing solutions meet players such as NEXEYA, REEL and LATECIS.

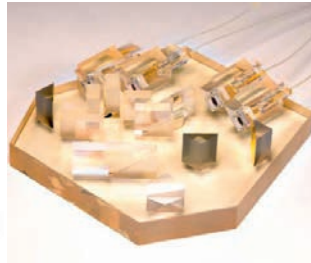
In the land robot market, the UGVs face groups such as NEXTER, IROBOT and TELEROB.

OUR PRODUCTS AND SOLUTIONS ARE THE MOST RECOGNIZED IN THE MARKETPLACE

● Optical components and quantum instruments



Special optical fibers



Optical circuits



Optical modulators



Quantum gravimeter

● Onboard equipment



ELITE distress beacon

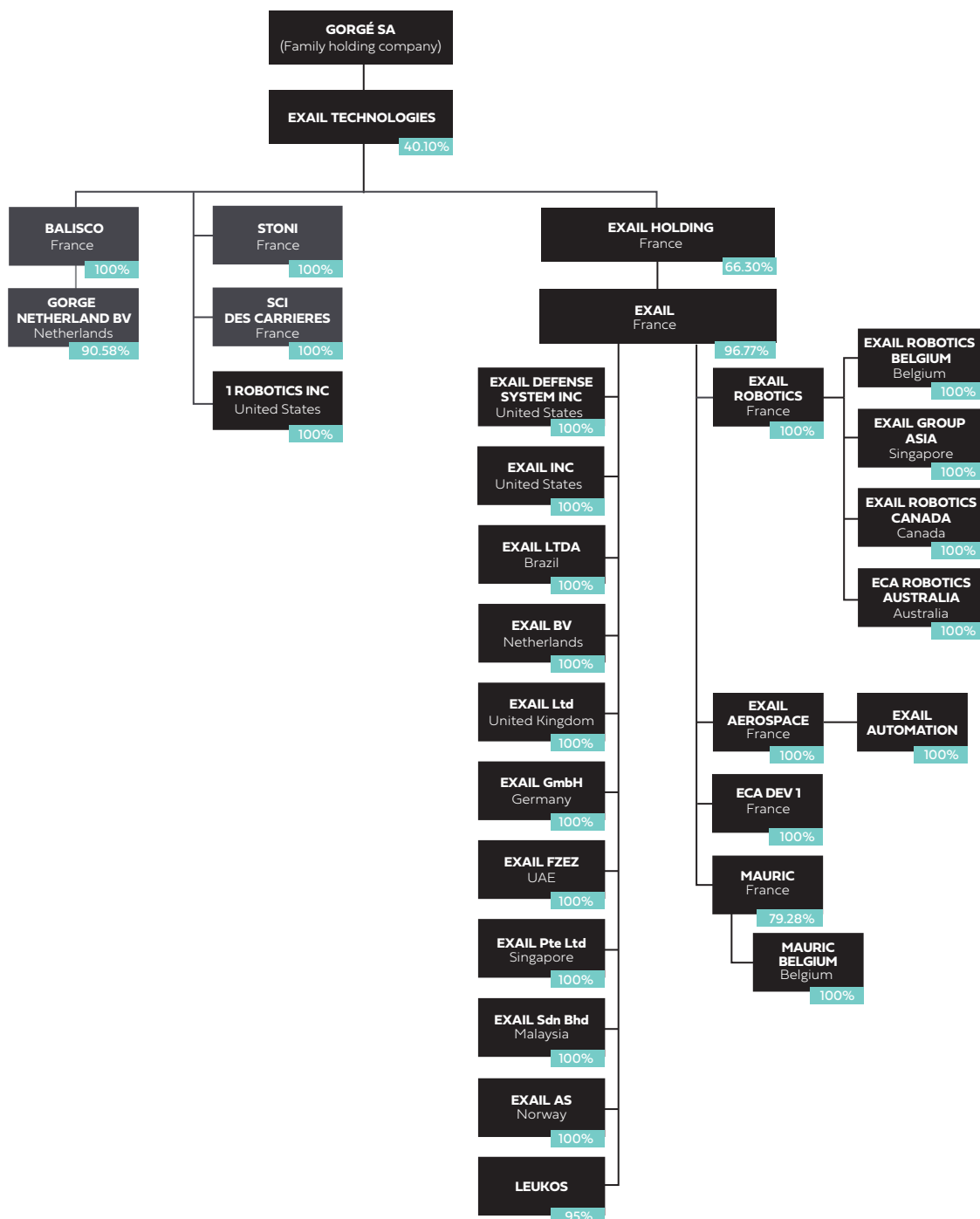


● Land drones



Iguana UGV

1.2.3 PRINCIPAL SUBSIDIARIES AND ORGANIZATIONAL CHART AT 24 MARCH 2026



The rates indicated correspond to the percentage share capital holding.

GORGÉ SA holds 34.23% of the share capital and 50.64% of the voting rights of EXAIL TECHNOLOGIES. Taking into account one million shares loaned (see Section 5.3.1 of this document), GORGÉ SA holds 40.1% of the share capital and 55.0% of the voting rights. With the members of the GORGÉ family, these percentages rise to 41.4% and 56.3%.

EXAIL TECHNOLOGIES holds 87.15% of the voting rights of EXAIL HOLDING.

The major changes (acquisitions and disposals) in the organizational structure over the past three years were as follows:

	Newly consolidated	Deconsolidated
2025	-	-
2024	LEUKOS	-
2023	-	VIGIANS PROTECTION INCENDIE, SERES, STEDY
2022	IXBLUE and its subsidiaries	NUCLÉACTION and its subsidiaries (BAUMERT)

The full list of the Group's companies, grouped by division, can be found in Note 13 to the consolidated financial statements. The table showing EXAIL TECHNOLOGIES SA's subsidiaries and equity interests can be found in Note 7 to the Company's individual financial statements. The consolidated financial statements can be found in Section 4.1 of this document, and the individual financial statements of EXAIL TECHNOLOGIES SA in Section 4.2.

1.2.4 HIGHLIGHTS AND SUMMARY OF 2025 ACTIVITY

EXAIL TECHNOLOGIES generated strong growth across all its indicators in 2025. In a context marked by sustained commercial activity, the Group demonstrated its ability to master the operational challenges related to this acceleration of activity in terms of production and execution. Two major milestones illustrate this dynamic in concrete terms:

- First, the delivery to the Belgian and Dutch navies of a first operational mine countermeasure capability. This concerns the world's first fully integrated autonomous naval drone system, capable of carrying out an entire demining mission autonomously and safely.
- Second, the increase in the navigation systems production capacity. The number of systems produced and delivered reached a record level at the end of 2025, resulting in revenue growth of 30% for this activity in the last quarter.

These operational successes accelerated in the second half of 2025, with direct positive impacts on the financial results in the second half of the year: revenue generation exceeded the year-end targets, improvement in the EBITDA margin, which reached 23% in the second half (+2 points), good level of inflows enabling improvement in the working capital requirement of €21 million.

ORDER INTAKE: €844 MILLION, UP BY 87%

The commercial activity remained strong in 2025 in both main business areas. In maritime robotics, EXAIL TECHNOLOGIES' total orders amounted to €560 million. In mine countermeasures, several contracts were won with new navies and with existing customers (Singapore, Indonesia, Belgium), including a major contract worth €400 million signed in the first quarter. Sales of navigation systems also increased, both for civil and defense applications.

€479 MILLION IN REVENUE, UP BY 28%

EXAIL TECHNOLOGIES generated strong revenue growth in 2025, up by more than €100 million. The second half of 2025 was better than initially anticipated. The revenues increased by 23% over this period, bringing growth in 2025 to 28% (the growth of 35% in the first half was exceptionally strong due to a favorable base effect).

The Navigation & Maritime Robotics segment, which represents nearly 80% of the Group's revenue, was the main contributor, up by 29%.

The revenues generated by drone mine countermeasures systems were the main driver of growth in 2025. The increase was mainly due to programs won in the last two years and whose contribution more than doubled (SLAMF program in France, Singapore, Indonesia, UAE). The Belgian-Dutch program remained the largest program, with an increase in revenue contribution, now approaching €100 million in 2025.

In addition to mine countermeasures, the acceleration of applications for surface drones also supported the revenue growth. The contribution to revenue of DriX drones increased by nearly 75% in 2025, benefiting from several factors:

- the opening up of defense applications, such as Maritime Domain Awareness surveillance missions. In June 2025, EXAIL marketed its first flotilla of five drones to a European navy;
- the acceleration in the civilian sector, which is beginning to adopt the DriX O-16 model, with a 30-day autonomy and making it possible to replace a survey vessel;
- the expansion of the range of drones, with the H-9 model launched in 2025 and already marketed to two major navies.

The revenue from navigation and positioning systems was the second main driver of the Group's growth. Fiber Optic Gyroscope (FOG) technology continues to gain traction over alternative solutions for strategic applications. The revenue from this activity increased due to the combined effects of:

- the increase in naval defense revenue, with a growing need for very high performance. Deliveries of the Marins range of inertial units, the Group's most efficient ones, increased significantly in 2025, both to equip new ships and to modernize existing ones;

- the contribution of land defense applications increased significantly, by around 40%, thanks to the multi-year orders won in 2024 (light vehicles, radars, etc.). They still contribute much less than naval applications, but they are becoming significant;
- the record deliveries of compact inertial unit models for maritime drones for civil and defense applications. The unique compactness/performance ratio of EXAIL navigation systems enables the Group to consolidate its world leadership in this market.

Lastly, the Advanced Technologies segment had a good year with revenue up by 21%. This increase was driven primarily by a more than 20% increase in the sales of photonic components. In addition, part of the activities related to aeronautics had benefited from a catch-up effect at the end of 2024 and since the beginning of 2025; at the end of 2025, the level of activity stabilized.

€103 MILLION CURRENT EBITDA

The Group's profitability improved significantly in 2025, with current EBITDA growth of 40%, faster than that of revenue. The increase in profitability was marked in the second half of 2025, with a current EBITDA margin of 23%, an improvement of 2.4 points compared to the second half of 2024 and 3 points compared to the first half of 2025.

The improvement in the Group's profitability was mainly due to the Navigation & Maritime Robotics segment, thanks to the increase in its current EBITDA by €23 million, or +39%. The margin for this segment thus improved by 2 points compared to last year and by 1 point compared to the first half of 2025.

This change was due to three cumulative effects:

- the increase in the volume of activity in maritime robotics, whose contribution increased significantly in absolute terms. The profitability of this segment began to improve in 2025, the year of transition to series production;
- the improved profitability of the sales of navigation systems, which also benefited from the increase in volume and a favorable mix effect;
- the recovery in the profitability of the Advanced Technologies segment, which had been disrupted in the first half of the year. The current EBITDA margin for this segment reached 22% in the second half of 2025.

INCOME FROM ORDINARY ACTIVITIES: +55%

Depreciation, amortization and provisions amounted to €33 million in 2025 (versus €28 million in 2024), which is proportionately stable compared with previous years. Amortization and depreciation relate to intangible assets (mainly capitalized R&D), property, plant and equipment and right-of-use assets arising from leased sites, for approximately €10 million each. The provisions are low and represented €2.7 million in 2025.

The income from ordinary activities thus amounted to €71 million, up by 55%.

OPERATING INCOME

The other items of operating income represented an expense of €39 million, essentially with no impact on cash. They include in particular €18 million of depreciation of assets recognized at fair value in application of IFRS 3R, €2 million of restructuring costs and €18 million related to employee incentive and retention plans. The latter item increased compared to previous years due to the revaluation of the plans intended for managers as part of their capital investment since 2022. A reminder of how these mechanisms work is provided in the notes to the consolidated financial statements (Section 4.1 of the Universal Registration Document).

As a result, the Group's operating income amounted to €32 million, up compared to last year.

COST OF FINANCIAL DEBT: €25 MILLION, MOSTLY WITH NO EFFECT ON CASH

The cost of net financial debt recognized was €25 million, of which only €10.5 million came from bank interest payments, net of financial income, which generated a cash outflow. This share was down significantly compared to last year, by nearly 30%, thanks to debt reduction, changes in interest rates and income from short-term investments. The Group notably benefited from the investment proceeds of the funds raised last September. The balance of the financial expense relates to the bonds held by Intermediate Capital Group (ICG) whose interest is capitalized and therefore has no effect on cash.

Overall, the consolidated net profit amounted to €5.9 million.

INCREASED OPERATIONAL CASH GENERATION

As a direct result of the improvement in profitability, EXAIL TECHNOLOGIES generated cash flow from operating activities of €94 million, up by 42%.

The working capital requirement (WCR) improved once again in absolute value in 2025, by €8 million. This contained level, despite the strong growth in revenue, reflects the good control of the Group's cash position. This improvement was marked in the second half of the year, traditionally more favorable in terms of working capital requirements, after a contained increase in working capital during the first half of the year. Last year, the Company benefited from a particularly high improvement in working capital requirements due to the invoicing schedule for the BENL program. As a result, the cash flow from the business reached €100 million in 2025.

The Capex were stable in absolute value compared to the 2024 financial year, and therefore down significantly as a proportion of revenue. They represented €35 million. This change was due to the maintenance of a high investment effort, which is considered sufficient. The investments in production capacity decreased slightly for maritime robotics and increased slightly for navigation and photonics.

STRENGTHENING OF THE STATEMENT OF FINANCIAL POSITION AND CONTINUED DEBT REDUCTION

Fundraising of €300 million in the form of perpetual convertible bonds in September 2025, increased by €256 million in January 2026

On 23 September 2025, EXAIL TECHNOLOGIES raised €300 million in the form of perpetual bonds redeemable in cash and/or in new shares and/or shares to be issued (ODIRNANE) under good conditions. This issue was supplemented by an additional issue in January 2026, under improved pricing conditions, with a premium of 27% compared to the September issue price. The Company thus issued an additional nominal amount of €200 million of ODIRNANE, with the same characteristics as those of September, and collected an amount of €256 million.

All the elements and technical details of this operation are available in the dedicated documents on the Company's website.

This operation has a simple main objective: to prepare for the refinancing of the IXBLUE acquisition by significantly lowering the cost of financial debt.

EXAIL's change in status since the acquisition of IXBLUE now allows it to access a much broader range of financing sources than in 2022, when IXBLUE was acquired. EXAIL TECHNOLOGIES selected these ODIRNANE instruments due to several key advantages, including:

- competitive financial terms, including an annual interest rate of 4%. By comparison, the rate on the ICG bonds is currently 12% per year;
- a potential dilution for shareholders that could be controlled according to the reimbursement terms: the maximum potential number of shares, in the event of full redemption in shares, would represent approximately 27% of the share capital in January 2026, i.e. a dilution of 21%. However, EXAIL TECHNOLOGIES has the right to make a total or partial refund in cash;
- The recording of ODIRNANE bonds in equity, thus contributing to the improvement of the Company's debt ratio, particularly with its banking partners.

Marked debt reduction in 2025

The collection of the ODIRNANE bonds and their treatment under IFRS in equity, detailed in the notes to the consolidated financial statements, makes the comparison of debt indicators with the previous year of little relevance. The Company therefore presents in the paragraph below a change on a comparable basis (without taking into account the ODIRNANE bonds) in order to show the Group's debt reduction trajectory.

The Group's net debt, excluding ICG ⁽¹⁾ bonds amounted to €153 million at the end of December 2024, representing a ratio of 2.1x net debt/current EBITDA. On a comparable basis (excluding the funds raised in September), this level decreased substantially in 2025, to €114 million, bringing this debt-to-equity ratio to 1.1x.

Since the acquisition of IXBLUE in September 2022, EXAIL TECHNOLOGIES has reduced its financial debt excluding Intermediate Capital Group (ICG) by half and divided its debt ratio by three.

The Group's available cash amounted to €328 million at the end of December 2025, to which should be added the amount of €60 million placed in an escrow account and dedicated to the payment of ODIRNANE coupons until 2030 ⁽²⁾. By adding to this cash the proceeds of the January 2026 issue of €256 million, the Company now has more than €640 million in cash and invested funds to address its future needs and the refinancing of the acquisition of IXBLUE. The potential amount of this refinancing is easily calculable for the fixed-yield part and is subject to variation for a part dependent on the value creation achieved since the acquisition of IXBLUE. This second part, considered not very significant in previous financial years, is becoming potentially significant considering the Company's development path.

As a reminder, the detailed rights and operation of the ICG instruments (ADPs and bonds) are provided in the notes to the 2025 consolidated financial statements. This is also the case for the commitments to employees and executive shareholders.

(1) Net debt excluding ICG bonds: the net debt is the financial debt excluding the application of IFRS 16, less cash. The ICG bonds are excluded as they do not generate a cash disbursement before maturity and are not taken into account in the calculation of covenants.

(2) This escrow account was proposed under the conditions of issue of the ODIRNANE bonds in order to make the transaction possible in a context of constraints on cash transfers to the EXAIL TECHNOLOGIES entity as long as the ICG instruments are active. The escrow account is recognized under "Non-current financial assets" on the statement of financial position and under "Financial investment" in

A MAJOR CHANGE IN THE GROUP, VISIBLE IN 2025

The year 2025 marked a change in the status and scope of EXAIL TECHNOLOGIES since its creation in 2022 with the acquisition of IXBLUE, at several levels:

- a company with a global reach: EXAIL has now established itself as the European leader in its markets thanks to its differentiating technologies in mine countermeasures and high-performance navigation systems. The Group's markets are expanding in naval drone applications and land navigation, which allows it to aim for a sustainable position among the world's top three players in these fields in the medium term;
- a significantly stronger company financially: since 2022, EXAIL has almost doubled its revenue, which are close to €500 million, and more than doubled its current EBITDA, which now exceeds €100 million;

- a transformed stock market status: in 2025 EXAIL TECHNOLOGIES joined the SBF120 and MSCI Global Small Caps indices. The share's liquidity has increased by a factor of 76 in value compared to last year ⁽¹⁾. EXAIL has already taken advantage of this new status, which gives access to new types of instruments, to raise more than €550 million on the stock markets in 2025 and January 2026;
- an increasingly strategic group with key navies: EXAIL is the second largest defense company in Belgium, and the first in the naval field. The proximity with this navy, a pioneer in the deployment of drone systems, is a key asset for EXAIL. In France, cooperation is being strengthened with several drones operated for or being delivered to the French Navy. More generally, EXAIL is invited to all naval drone exercises carried out by NATO, during which it demonstrates excellent technical capabilities.

1.3 STRATEGY AND OUTLOOK, INVESTMENT AND R&D POLICY

1.3.1 STRATEGY

A leading player in the high-tech autonomous robotics markets, EXAIL TECHNOLOGIES is solidly positioned in each of its product lines. The Group bases its strategy on four major pillars: technological excellence, dual defense/civilian positioning, leadership in our markets and international development, and, lastly, promotion of its strong corporate culture.

Technological excellence first: driven by a pioneering spirit, the Group creates innovative technologies to offer unrivaled performance, reliability and safety to its customers operating in harsh environments. The Group's vertical integration, from components to products and systems, is also a strong differentiating factor, enabling it to master the key technologies of its offers.

EXAIL TECHNOLOGIES is also pursuing its dual positioning strategy, with a mix of military and civilian customers in well-oriented markets with high barriers to entry; the Group's main markets are maritime, space, aeronautics, defense (maritime and land), and research. The Group is ideally positioned to benefit from the dynamics of the defense market.

In its leading markets, EXAIL TECHNOLOGIES is deploying a leadership strategy with a global reach, which is reflected in all its business lines and in particular:

- drone systems for mine hunting: the Group was one of the first to develop a system of drones operating underwater, on the surface, on land and in the air specialized in

detection, classification, identification and remote mine neutralization, keeping crews out of danger zones. The mine warfare contract awarded in 2019 by the Belgian and Dutch navies to the BELGIUM NAVAL & ROBOTICS consortium, bringing together EXAIL ROBOTICS and NAVAL GROUP, is the culmination of this strategy for EXAIL and a major asset for exports, just like the tripartite mine-hunter program 40 years ago which generated sales of PAP robots to several dozen navies over 20 years. Several major navies will be renewing their mine-hunting fleet in the coming years. The drone systems proposed by EXAIL can also be used by navies that do not wish to renew their entire fleet (such as the Latvian navy), which further widens the Group's potential market. At the same time, EXAIL believes that most navies will also be equipped with transportable drone systems that can be used from the coast or systems with smaller vessels that can be developed by its naval design office MAURIC; the Group announced a new major order of several hundred million euros in early 2025;

- inertial control units: EXAIL has a very strong position in the markets it addresses with its fiber optic inertial navigation solutions, in particular thanks to its vertical integration of fiber optics. The Group has a market share of around 30% of its market for inertial units for the naval and maritime sectors, and is seeing its market share grow rapidly in the space and land defense sectors;
- acoustic positioning systems: EXAIL is establishing itself as a leader in its acoustic positioning market for the marine exploration and mapping markets, and is actively developing in sonar, particularly for the maritime markets;

⁽¹⁾ Change in the 20-day average of the volumes traded in euros, all platforms combined, between January 2025 and March 2026.

- leadership in the onboard RF equipment market, notably with a world leader position in the distress beacon (ELT) market, and the expansion of its range with connectivity products (AWAP) or testing resources.

Lastly, EXAIL TECHNOLOGIES bases its strategy on the promotion of its medium-sized company culture, a key player in the French defense industrial and technological base:

- which disseminates a vision of efficiency, entrepreneurial energy and collective ambition throughout the Group; and
- which is based on a long-term vision, supported by a stable family shareholding structure.

1.3.2 OUTLOOK

TOWARDS HYBRID NAVAL WARFARE COMBINING DRONE FLEETS AND CONVENTIONAL SHIPS

The return of high-intensity conflicts and the rise of asymmetric threats are accelerating a structural transformation of naval forces. The search for mass and operational endurance no longer only involves expensive manned ships (up to €1 billion for a frigate, whose launch can take five to ten years between order and entry into service), but hybrid fleets combining traditional platforms and autonomous systems (surface and submarine) capable of multiplying sensors and effectors. This is a trend that concerns mine countermeasures, EXAIL's flagship application, and extends to other naval missions.

This hybrid approach is now at the heart of the doctrines of all navies around the world: the US Navy aims to "disperse the fleet while concentrating effects" in a context where the range of missiles is getting longer and where low-cost robotic systems make the defense of ships more complex. The United Kingdom speaks of a transition "from platform-centric [...] to a distributed protean force" (a "system of systems"), while the French Navy highlights dronization as a "force multiplier" and "game changer" to better "fight against this hybridity".

In Europe, this evolution of doctrine is part of a lasting rearmament effort. The defense spending of EU member states reached a record level of €381 billion, with a marked shift towards investment: €130 billion in capital expenditure estimated in 2025 (+23%).

In this context, the rare skill is not only to design autonomous platforms, but to produce and deliver drones that are truly operational for defense uses: robust, resilient, and integrable into a mission chain (sensors, communications, remote control/supervision, interoperability). EXAIL stands out as one of the few players in the world with all of these capabilities and is among the most advanced in the maritime drone segment.

MINE COUNTERMEASURES AND SECURING UNDERWATER AREAS: A GROWING NEED

Naval mine countermeasures are once again becoming a central factor in access to the sea, as it offers a disproportionate strategic effect at a limited relative cost: it is estimated that more than 60 countries possess naval mines and that more than 30 countries produce them, while the available inventories are at least in the tens of thousands. Used on a large scale in the Ukrainian conflict and on several occasions in the Middle East, several Asian navies also possess naval mines, with an estimated total of between 50,000 and 100,000 mines.

The current tensions around critical passage areas confirm this trend, as illustrated by the closure of the Strait of Hormuz in early 2026, or the persistence of drifting mines in the Black Sea. In practice, the mere threat of naval mines can paralyze maritime traffic in an area.

EXAIL stands out today for its ability to offer a fully dronized and integrated mine countermeasures system, supervised remotely, while having an industrial tool capable of ensuring its ramp-up. Recent geopolitical developments could lead some navies to increase the size of their requirements and possibly accelerate certain programs.

The potential for orders in this area is very high. It concerns:

- the additional needs of the Group's existing customers, estimated at between €500 million and €1 billion. They include maintenance, K-STER consumable drones, additional functions and requests for additional drone systems;
- navies preparing capability renewal programs and evaluating the UMISTTM system. A dozen programs are active, representing around €3 billion in potential orders that could be notified in the short, medium or long term depending on their stage of progress.

ACCELERATION OF SURFACE DRONES: SCALING UP AND BROADENING OF USES

The year 2025 marked a change in the dynamics in the expression of needs for surface drones: the sales of DriX drones increased by around 75%, driven by the expansion of the range with the new DriX O-16 (since 2024) and DriX H-9 (since 2025) models and by the first orders for defense applications.

These applications focused on surveillance missions (Maritime Domain Awareness), with a first order in 2025 for a fleet of five DriX surface drones by a European navy, followed by mapping missions for military purposes ("military survey"), before being extended more recently to protection functions, with a configuration integrating aerial anti-drone capabilities. This represented the first step of the adoption of these drone solutions by navies.

Beyond these initial milestones, EXAIL believes that other major markets could open up as navies seek to increase their detection and surveillance capabilities, particularly in the submarine field such as anti-submarine warfare (submarine detection). The main challenge of this type of application is not the availability of detection sensors but the ability to deploy them: the scarcity lies in having a robust and enduring autonomous platform, capable of operating in rough seas. The DriX is one of the only operational drones meeting these criteria.

With a growing pipeline of interesting customers, EXAIL is targeting significant growth in orders for its DriX surface drones in the medium term, and potentially in the short term depending on the pace of adoption of these innovative methods by navies.

RESILIENT NAVIGATION: GROWING DEMAND AT SEA AND ON LAND

The threat of GPS jamming has become increasingly commonplace in recent years, particularly since 2024-2025: low-cost jammers are readily available and, in high-tension areas, jamming and spoofing are now regularly mentioned in safety alerts. This trend makes navigation systems indispensable for both civilian and military platforms.

In this context, EXAIL benefits from strong commercial momentum for its Fiber Optic Gyroscope (FOG) navigation systems, which have already been adopted on a large scale for demanding maritime applications. For high-performance applications, FOG enjoys structural advantages over older technologies, such as laser gyro or MEMS (stability, robustness, absence of moving parts). The Group has a very good understanding of this technology, in particular thanks to its vertical integration of the optical components and the numerous patents filed in this field.

EXAIL aims to continue its strong growth trajectory in this activity through:

- the growth of the high-performance navigation market, estimated at between 10% and 15% per year by 2030, thanks to the growth in needs in a context of geopolitical tensions and technological developments;
- the increasing penetration of fiber optic technology in new applications, such as civilian maritime, land defense, aerial drones or low-orbit satellites;
- the increase in its production capacity to keep pace with the commercial momentum.

The expenses changed as follows:

(in thousands of euros)	2025	2024
Capitalized research and development	20,153	19,610
Research and development recognized as an expense	19,464	21,163
Total expenditure on research and development	39,617	40,773
<i>Total research and development as % of revenue</i>	<i>8%</i>	<i>11%</i>
Tax credits for the financial year	21,035	21,333
RESEARCH AND DEVELOPMENT NET OF TAX CREDITS	18,582	19,440

OBJECTIVES FOR 2026

In a very buoyant market context, EXAIL TECHNOLOGIES is expected to enjoy sustained growth over the coming years. The order book of €1.1 billion already secures a significant part of this growth.

The Company aims to increase its order intake in 2026, in addition to the major programs. With regard to the latter, several large-scale programs are being assessed in mine countermeasures, both for new and existing customers. It is difficult to estimate possible implementation dates in a rapidly changing market environment. The Company also hopes to materialize new commercial successes for robotics applications beyond mine countermeasures, particularly with its DriX surface drones.

One of the operational challenges for 2026 concerns the increase in production capacity, both for maritime robotics, at the existing Ostend site, and for Navigation. In the latter activity, EXAIL will invest an additional €10 million to €15 million spread over the next two years in order to further increase its production capacity.

In terms of cash generation, according to the technical milestones currently planned, the Company should generate a good level of cash inflows in 2026.

In a context that remains very buoyant, EXAIL TECHNOLOGIES has set, for 2026 and for the third consecutive year, a double-digit revenue growth target, with current EBITDA expected to grow faster than revenue. Additionally, the Company continues to target a current EBITDA margin of 25% when the new major robotics program enters into production.

1.3.3 INVESTMENT AND R&D POLICY

1.3.3.1 R&D policy

The Group invests significantly in research and development to maintain and further develop its competitive edge. The Group's R&D activities are carried out in France.

In 2025, EXAIL TECHNOLOGIES spent €39.6 million on R&D, i.e. 8% of the Group's revenue.

The main projects concerned the following areas:

- hardware and software to carry out mine countermeasure missions;
- development of sonars for mine detection;
- high-performance inertial navigation systems;
- underwater positioning and navigation equipment;
- development of high-performance quantum gravimeters.

The Group files numerous patents allowing it to protect its technical, technological or commercial progress. The Group's research and development costs are detailed in Note 6.2 to the consolidated financial statements.

1.3.3.2 Invention protection policy

The Group protects its inventions and know-how through non-disclosure agreements and patent applications.

With more than 145 patent families filed, EXAIL actively protects its innovations in its key areas of navigation (in particular in Fiber Optic Gyroscopes), robotics, photonics and quantum technology.

The Company's subsidiaries generally initially file a national patent application. Each subsidiary then takes advantage of the priority period granted following this initial patent application to further research patent clearance and assess in-house the potential for extending the protection to other countries.

1.3.3.3 Main investments made in 2025

In 2025, the Group's investments totaled more than €31 million (excluding acquisitions and disposals of subsidiaries).

The intangible investments (mainly in research and development) amounted to approximately €20 million (capitalized part only). The R&D expenses were mainly driven by the Maritime, Navigation and Photonics activities.

The tangible investments amounted to nearly €15 million and mainly included the equipment and fitting out of the buildings in Lannion and Gradignan, the clean rooms in Lannion and Besançon, and fiber optic test benches. Industrial investments are mainly funded out of own resources, and occasionally through leasing. The real estate investments, which are infrequent but significant at the moment (extensions of the occupied space), are financed by equity and traditional debt.

The value of the investments over three years breaks down as follows:

(in millions of euros)	2025	2024	2023
Research and development ⁽¹⁾	20.1	19.6	21.4
Other intangible assets ⁽²⁾	0.6	0.5	0.8
Land and buildings	0.8	0.9	0.7
Technical installations, equipment	8.6	7.9	5.7
Other property, plant and equipment ⁽³⁾	4.9	5.8	2.9
TOTAL	35.0	34.7	31.5

(1) Only capitalized R&D, more information on R&D in Note 1.3.3.1.

(2) Excluding the costs for obtaining and performing contracts.

(3) Only advance payments and non-current assets in progress.

There is no other significant investment for which firm commitments have already been made. No planned Group investment is conditional on receipt of anticipated significant funding.

1.3.3.4 Significant property, plant and equipment/property leases

The Group's property, plant and equipment comprise a few real estate assets, as described below, production tools, fittings and installations, and IT equipment. The vehicle fleet is for the most part leased from specialized agencies.

With respect to real estate, the Group mainly leases its sites under standard leasing agreements. The Group owns premises used for its activities in La Garde (near Toulon, France, EXAIL ROBOTICS' main site), in Ostend (Belgium, EXAIL ROBOTICS production site), and in Lannion (France, EXAIL ROBOTICS site).

In 2025, the Group renewed several real estate leases and/or extended the scope of some leases. The sites that are currently being leased do not present any risk in terms of their extended availability or that of other similar operating sites.

1.3.4 SUBSEQUENT EVENTS

The major events having occurred between the closing of the financial year and the date of issue of the financial statements (17 March 2026) are described in Note 12.3 to the consolidated financial statements and are set out below.

In January 2026, 1,527,935 EXAIL SAS shares were definitively acquired by employees (0.59% of the share capital) as part of a free share allocation plan. EXAIL HOLDING also acquired, from January to early March 2026, 78,723 shares from non-controlling interests (i.e. 0.03% of the share capital of its subsidiary) for €0.34 million.

In early February 2026, EXAIL AEROSPACE received a letter of intent to acquire 100% of the share capital of its subsidiary EXAIL AUTOMATION. The acquisition is subject to several conditions precedent that make a possible disposal very uncertain.

On 13 January 2026, EXAIL TECHNOLOGIES announced an additional issue of perpetual bonds, redeemable in cash and/or in new and/or existing shares, similar to those issued in October 2025. The ODIRNANE bonds were issued in January 2026 for a nominal amount of €200 million, with a premium of 27%. Including the accrued interest not yet due calculated since October 2025, the proceeds of the issue is therefore €256 million (before deduction of costs). The maximum potential dilution arising from this additional issue would represent approximately 10.8% of the Company's current share capital, if the conversion/exchange right were exercised in respect of all the bonds and the Company were to decide to issue only new shares upon the exercise of said right.

A tax audit, covering the years 2022 to 2024 and in particular the research tax credit returns (RTC), began in the first quarter of 2026 at EXAIL SAS.

As of the date of issue of the financial statements, the Company had not identified any significant direct impact of the ongoing conflict in Iran on its business. However, the Company has business relationships with certain customers located in areas affected by the tensions, which may make operational travel and interactions more difficult. In this uncertain context, the Company remains attentive to changes in the situation. At this stage, indirect effects, in particular related to the general economic environment or the conditions of performance of contracts, cannot be ruled out although it is impossible to reliably estimate their magnitude.

Since the Board of Directors meeting that approved the financial statements, the following events are worth mentioning:

On 19 March 2026, the Board of Directors decided to use the delegation granted to it by the Shareholders' Meeting to cancel 380,000 treasury shares. The Company's share capital comprised 17,044,747 fully-paid up shares with a nominal value of €1 each.

On 23 March 2026, GORGÉ SA, the Company's main shareholder, announced the successful disposal of 600,000 EXAIL TECHNOLOGIES shares, representing approximately 3.5% of the share capital, as part of a private placement by way of accelerated bookbuilding to institutional investors at a price of €126.0 per share, for a total amount of approximately €75.6 million. Including the shares loaned in October 2025 (see Section 5.3.1 of this document), GORGÉ SA now holds 40.1% of the share capital ⁽¹⁾ and 55.0% of the theoretical voting rights ⁽²⁾ of EXAIL TECHNOLOGIES and, together with Raphaël GORGÉ and Jean-Pierre GORGÉ, 41.4% of the share capital and 56.3% of the theoretical voting rights.

⁽¹⁾ Or taking into account the one million shares loaned by GORGÉ SA as part of the share loan set up at the time of the issue of the ODIRNANE bonds in October 2025.

⁽²⁾ Either by taking into account the voting rights attached to all the shares making up the share capital of EXAIL TECHNOLOGIES (including treasury shares deprived of voting rights).

1.4 ANALYSIS OF CONSOLIDATED PERFORMANCE AND SEGMENTS

1.4.1 ANALYSIS OF GROUP RESULTS

The Board of Directors approved the 2025 consolidated financial statements on 17 March 2026, showing:

- revenue of €478,545 thousand;
- income from ordinary activities of €70,749 thousand;
- profit of €5,905 thousand;
- profit for the period attributable to the owners of the parent of €2,980 thousand.

The consolidated financial statements were drawn up in compliance with the financial information presentation and evaluation rules of the International Financial Reporting Standards (IFRS) and interpretations adopted by the European Union and published in the Official Journal dated 13 October 2003.

The figures presented below in Section 1.4.1.1 are from the financial statements for 2025, 2024 and 2023.

The most significant events of the 2023-2025 period having an impact on the financial statements are as follows:

- the sale of all activities of the former Engineering & Protection Systems division took place between December 2022 (NUCLÉACTION) and March 2023 (SERES, STEDY and VIGIANS PROTECTION INCENDIE); these activities and the results of their deconsolidation only contribute to the 2023 income statement on the line "Net income from discontinued operations";
- the EXAIL HOLDING group experienced strong internal growth over the period, a minor external growth transaction was carried out at the end of December 2024 but it made no contribution to the income statement before 2025;
- In 2025, EXAIL TECHNOLOGIES carried out a significant bond issue (see Section 1.4.2).

The Group uses non-GAAP adjusted measures (alternative performance indicators). This information makes it possible to better assess the performance of the Group's long-term activities. Note 3.1 to the consolidated financial statements reconciles the adjusted measures and the financial statements for the period.

1.4.1.1 Main aggregates from the consolidated income statement

(in thousands of euros)	2025	2024	2023 ⁽¹⁾
Revenue	478,545	373,062	322,820
Current EBITDA ⁽²⁾	103,312	73,820	65,061
Income from ordinary activities ⁽³⁾	70,749	45,515	39,939
Operating income	31,657	18,075	7,245
Financial income and expenses	(24,979)	(26,959)	(28,056)
Tax	(773)	4,352	3,105
NET INCOME FROM CONTINUING OPERATIONS	5,905	(4,532)	(17,706)
NET INCOME FROM DISCONTINUED OPERATIONS	-	-	31,365
NET INCOME	5,905	(4,532)	13,660
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT	2,980	(3,641)	16,829

(1) The 2023 income statement has been modified due to adjustments in financial expenses and tax, see Note 1.3 to the 2024 consolidated financial statements.

(2) Current EBITDA: operating income before depreciation, amortization and provisions, expenses related to share-based payments, amortization of intangible assets recognized at fair value and other items of operating income. This non-IFRS measure is described in Note 3.1 to the consolidated financial statements.

(3) Income from ordinary activities: operating income before expenses related to share-based payments, amortization of intangible assets recognized at fair value and other items of operating income. This non-IFRS measure is described in Note 3.1 to the consolidated financial statements.

The Group's organization was simplified in 2023 with the refocusing of activities and the disappearance of the Engineering & Protection Systems division. The Group is structured into two segments, Navigation & Maritime Robotics on the one hand and Advanced Technologies on the other. These two segments are presented in Section 1.2.2 of the Universal Registration Document.

In 2025, the Group's revenue grew by 28% over the financial year, with no significant change in scope (consolidation of LEUKOS in 2025).

Performance is analyzed by division in the following tables.

EXAIL TECHNOLOGIES generated €103.3 million in current EBITDA in 2025, compared to €73.8 million in 2024, with a strong contribution from the Navigation & Maritime Robotics segment. This segment generated a current EBITDA margin of 22.6%, with a better margin in the second half of 2025. The Advanced Technologies segment achieved a current EBITDA margin of 18.4%, an improvement compared to 2024 (15.6%). It includes activities with high profitability, such as optical fibers for laser applications, and activities that are either growing (such as certain quantum instruments) or declining (aeronautical equipment), or that have not contributed to the Group's profitability this year. The activity of this division in the aeronautics sector remains disappointing, although it improved significantly in 2025.

Depreciation, amortization and provisions amounted to €32.6 million in 2025, up by €4 million compared to last year.

The income from ordinary activities income thus amounted to €70.7 million, compared to €45.5 million in 2024 and €39.9 million in 2023.

The amortization of intangible assets recognized at fair value represented an additional €18.3 million, the same amount as in the previous two years. The expenses related to share-based payments amounted to €18.0 million (€4.7 million in 2024 and €8.4 million in 2023) and the restructuring costs represented an expense of €2.0 million, compared to €4.4 million in 2024 and €5.9 million in 2023. Other items of operating income represented an expense of €0.8 million.

As a result, the Group's operating income amounted to €31.7 million, up substantially compared to the €18.1 million recorded in 2024 and the €7.2 million recorded in 2023.

The net borrowing cost amounted to €24.7 million in 2025, compared to €27.4 million in 2024. A significant portion of the interest recorded – interest on the bonds issued to ICG – is capitalized and therefore has no impact on cash. This amount represented €13.6 million in 2025, compared to €12 million in 2024 and €11 million in 2023. The disbursements related to interest on the debt decreased to €10.5 million compared to €14.6 million in 2024. The other financial income and expenses amounted to –€0.9 million, compared to €0.4 million in 2024.

Due to the tax consolidation implemented at the level of EXAIL HOLDING and the existing tax loss carryforwards, the income tax expense is not significant (€1.5 million in 2025, €1.1 million in 2024). Due to the deferred tax income, a total income tax expense of €0.8 million was recognized in 2025, compared to a total tax income of €4.3 million in 2024.

The profit amounted to €5.9 million, compared to a loss of €4.5 million in 2024 and a profit of €13.7 million in 2023. The 2023 financial year benefited from a capital gain of €31.4 million recognized on the disposal of the activities of the Engineering & Protection Systems division.

2025 FINANCIAL YEAR – SEGMENT INFORMATION

(in thousands of euros)	Navigation & Maritime Robotics	Advanced technologies	EXAIL TECHNOLOGIES structure	IFRS 16 and IFRS 2	Disposals	Consolidated
Backlog at start of period	n/c	n/c	n/c	n/c	n/c	708,392
Backlog at the end of the period	n/c	n/c	n/c	n/c	n/c	1,073,947
Revenue	373,009	117,951	1,169	-	(13,584)	478,545
CURRENT EBITDA	84,164	21,700	(1,779)	9,848	(10,622)	103,313
% revenue	22.6 %	18.4 %	n/a	n/a	n/a	21.6 %
Depreciation, amortization and provisions (net of reversals)	(18,114)	(5,402)	201	(9,247)	-	(32,564)
INCOME FROM ORDINARY ACTIVITIES	66,050	16,298	(1,579)	601	(10,622)	70,749
% revenue	17.7 %	13.8 %	n/a	n/a	n/a	14.8 %
Restructuring costs	(1,677)	(306)	-	-	-	(1,983)
Acquisition/disposal costs	-	-	-	-	-	-
Other	93	-	(896)	-	-	(803)
Total other operating items	(1,584)	(306)	(896)	-	-	(2,786)
Payments in shares	-	-	-	(18,006)	-	(18,006)
Amort. of intangible assets recognized at FV during acquisitions	(16,100)	(2,200)	-	-	-	(18,300)
OPERATING INCOME	48,366	13,792	(2,475)	(17,405)	(10,622)	31,657
% revenue	13.0 %	11.7 %	n/a	n/a	n/a	6.6 %

2024 FINANCIAL YEAR – SEGMENT INFORMATION

(in thousands of euros)	Navigation & Maritime Robotics	Advanced technologies	EXAIL TECHNOLOGIES structure	IFRS 16 and IFRS 2	Disposals	Consolidated
Backlog at start of period	n/c	n/c	n/c	n/c	n/c	630,267.83
Backlog at the end of the period	n/c	n/c	n/c	n/c	n/c	708,392.00
Revenue	289,004	97,332	1,132	-	(14,407)	373,062
CURRENT EBITDA	60,722	15,195	(1,231)	8,541	(9,408)	73,820
% revenue	21.0 %	15.6 %	n/a	n/a	n/a	19.8 %
Depreciation, amortization and provisions (net of reversals)	(16,336)	(3,747)	(65)	(8,156)	-	(28,304)
INCOME FROM ORDINARY ACTIVITIES	44,386	11,448	(1,297)	385	(9,408)	45,515
% revenue	15.4 %	11.8 %	n/a	n/a	n/a	12.2 %
Restructuring costs	(1,057)	(3,417)	-	-	-	(4,475)
Acquisition/disposal costs	-	-	-	-	-	-
Fair value measurement of PRODWAYS GROUP shares distributed	(12)	-	-	-	-	(12)
Other	-	-	31	-	-	31
Total other operating items	(1,069)	(3,417)	31	-	-	(4,456)
Payments in shares	-	-	-	(4,662)	-	(4,662)
Amort. of intangible assets recognized at FV during acquisitions	(16,123)	(2,200)	-	-	-	(18,323)
OPERATING INCOME	27,194	5,831	(1,266)	(4,277)	(9,408)	18,074
% revenue	9.4 %	6.0 %	n/a	n/a	n/a	4.8 %

1.4.2 FINANCIAL POSITION OF THE GROUP (CASH AND CASH EQUIVALENTS, FINANCING AND SHARE CAPITAL)

The consolidated equity amounted to €500.6 million, compared to €204.1 million at 31 December 2024, and €214.5 million at 31 December 2023. The substantial increase in 2025 was due to the issue by EXAIL TECHNOLOGIES of €300 million in perpetual bonds redeemable in cash and/or in new shares and/or shares to be issued (ODIRNANE bonds). These bonds are recognized in shareholders' equity given their indefinite maturity and the Company's ability to defer interest payments. Note 10.1.4 to the 2025 consolidated financial statements describes the main characteristics of the ODIRNANE bonds. It is important to take into account that an additional bond issue of €254 million (nominal plus premium) was carried out in January 2026 by EXAIL TECHNOLOGIES, as indicated in Note 12.3 to the consolidated financial statements.

At 31 December 2025, the consolidated net cash (financial debt of €325.3 million less €328.4 million in cash) amounted to €3.1 million. At 31 December 2024, the net debt amounted to €257.9 million. It should be noted that the net debt includes a bond debt of €118.5 million maturing *in fine* in January 2030. This debt amounted to €104.4 million at the end of 2024. An escrow account credited with €60 million is also not included in the Group's cash flow, as this escrow account is solely intended for the payment of ODIRNANE interest. The net cash plus the escrow account amounted to €63.3 million (excluding treasury stock). Excluding the bonds held by ICG (whose redemption is linked to the exit of ICG), the adjusted net cash with the escrow account amounted to €182 million, compared to a liability of €145 million in the previous financial year. The treasury shares held by EXAIL TECHNOLOGIES are not included in these figures.

The cash flow from operating activities (after neutralization of the net borrowing cost and taxes) reached €94.9 million, compared to €65.8 million in 2024. The operating cash flow (cash flow from operating activities and change in working capital requirements) amounted to €101.9 million, compared to €91.4 million in 2024 and €55.6 million in 2023. The Group may experience significant changes in working capital requirements, which are highly dependent on changes in the payment schedules for large contracts, in particular the contract with the Belgian and Dutch navies. The change in working capital requirements, which was unfavorable in 2022, was controlled in 2023. It became favorable by €27 million in 2024 and again by €9 million in 2025.

In 2025, the investments were maintained at a high level of €35.1 million, compared to €34.7 million in 2024 and €31.8 million in 2023. The investments include a maintained high level of R&D (€20.8 million compared to €20.1 million in 2024 and €22.5 million in 2023) and tangible investments (industrial, IT, fixtures) of €14.3 million (€14.6 million in 2024). The total cash flows related to the investment cycle amounted to - €95.0 million in 2025, including the credit of the escrow account linked to the ODIRNANE bonds included in the financial investments for €60 million. Excluding the escrow account, the investment flows amounted to €35 million, compared to €36.4 million in 2024, including the acquisition of LEUKOS for €2.3 million at the end of December 2024.

In 2025, the financing flows amounted to €273.3 million including €295.8 million from the ODIRNANE issue (net of costs), €35.4 million in loan repayments, €30 million in drawdowns on a revolving credit line, €8.4 million in new loans €10.5 million in financial expenses and €9.3 million in lease liabilities.

Detailed information about the Group's financial debt and the related covenants is provided in Note 8 "Financing and financial instruments" to the consolidated financial statements.

1.5 ACTIVITIES AND RESULTS OF EXAIL TECHNOLOGIES SA

1.5.1 ROLE OF EXAIL TECHNOLOGIES SA WITHIN THE GROUP

The organization of the Group is as follows:

EXAIL TECHNOLOGIES SA is a holding company, whose assets are made up of the stakes in its subsidiaries. The Company does not carry out any industrial activities; its purpose is to:

- implement the Group's strategy;
- supervise the management of the subsidiaries (human resources, communication, transactions, etc.);
- liaise with the financial community (banks, analysts, etc.);
- provide technical assistance (management control, legal affairs, etc.);
- develop and maintain common procedures in areas such as reporting, management control and accounting.

Its resources are provided through service agreements based on the invoicing of actual costs, concluded between EXAIL TECHNOLOGIES SA and its subsidiaries as well as with PRODWAYS GROUP.

EXAIL TECHNOLOGIES SA has also entered into service agreements with GORGÉ SA (holding company of the GORGÉ family and majority shareholder of EXAIL TECHNOLOGIES). Under these agreements EXAIL TECHNOLOGIES receives administrative, financial and legal services from GORGÉ SA. Lastly, without this being significant, EXAIL TECHNOLOGIES subleases offices to GORGÉ SA. In total, EXAIL TECHNOLOGIES invoiced €360 thousand to GORGÉ SA in 2025.

In 2025, a new agreement was signed between EXAIL TECHNOLOGIES and GORGÉ SA. In order to facilitate the subscription of ODIRNANE bonds issued by EXAIL TECHNOLOGIES by investors wishing to hedge their exposure to the shares underlying these bonds, a securities borrowing facility was provided by GORGÉ SA, up to one million EXAIL TECHNOLOGIES shares. GORGÉ SA will regain its shares on 1 October 2030. The securities borrowing facility is remunerated by EXAIL TECHNOLOGIES; this remuneration amounted to €292 thousand for the fourth quarter of 2025.

GORGÉ SA is a French public limited company (société anonyme – SA) with a capital of €3,299,188.32. Its consolidated equity (2024) amounted to €272 million and its total assets to €1.1 billion, with its main asset being its stake in EXAIL TECHNOLOGIES. Its other main assets are:

- SOPROMECA PARTICIPATIONS SA, a private equity firm managing around €20 million in assets;
- a 23.82% stake in the share capital of PRODWAYS GROUP (listed company, 3D printing sector);
- a group of companies operating in the field of engineering for the energy/chemical sector (SERES and HELIATEC);
- a door design and manufacturing activity for the nuclear industry (NUCLÉACTION/BAUMERT);
- real estate and financial assets.

The VIGIANS PROTECTION INCENDIE group (fire protection sector) was sold in July 2025.

In 2023, GORGÉ SA also launched a design and construction project for an SMR-type nuclear power plant, the company CALOGENA, whose objective is to deliver power plants to decarbonize urban heating. Since then, CALOGENA has been successfully pursuing its business plan.

1.5.2 ACTIVITIES AND RESULTS

At its meeting of 18 March 2026, the Board of Directors approved the separate financial statements of EXAIL TECHNOLOGIES SA.

The financial statements were prepared using the same principles and rules as for previous years.

The main highlights of the financial statements for the financial year are:

- the acquisition of EXAIL HOLDING shares for €0.28 million;
- the issue of €300 million of perpetual bonds redeemable in cash and/or new and/or existing shares (ODIRNANE bonds) (see press release issued by the Company on 23 September 2025);
- an increase in operating costs (€0.97 million), in particular external expenses, the Company having notably borne the cost of a strategic study for €0.45 million, the remuneration of a share loan agreement in the fourth quarter (€0.29 million) and an increase in its rent (end of the application of a grace period).

The income statement shows:

- revenue of €1,169 thousand;
- loss of €2,590 thousand.

The revenue amounted to €1.17 million, compared to €1.13 million in 2024.

The income from ordinary activities for the financial year amounted to –€2.11 million versus –€1.34 million in 2024.

The income from continuing operations before tax amounted to –€2.59 million versus –€0.71 million in 2024. EXAIL TECHNOLOGIES' financial result in 2025 amounted to –€0.48 million (+€0.63 million in 2024), with the change compared to 2024 due to the expenses in the fourth quarter related to the issuance of ODIRNANE bonds.

The non-recurring income was zero in 2025, compared to +€0.31 million in 2024.

The income tax expense was zero, whereas the 2024 financial year benefited from tax income of €0.25 million (tax loss carryback for the financial year).

The financial year ended 31 December 2025 generated a net loss of €2.59 million, compared to a net loss of €0.15 million in 2024.

The Company's statement of financial position mainly includes:

- the increase in equity investments (+€0.28 million), due to the acquisition of EXAIL HOLDING shares from employees who have left the Company;
- a receivable of €60 million corresponding to an escrow account created for the payment of the proceeds of the ODIRNANE issue in the amount of the interest that will be due;
- the increase in available cash (€241 million without the aforementioned escrow account, compared to €5.5 million in 2024) thanks to the proceeds from the ODIRNANE issue;

- bond issuance costs of €3.53 million still to be deferred;
- on the liabilities side, the other €300 million in equity consisting of ODIRNANE bonds.

The equity amounted to €93.06 million (€95.65 million in 2024).

The available cash amounted to €241.06 million, excluding the escrow account of €60 million and the treasury shares valued at €7.22 million at historical cost (€36.71 million at a price of €81.50 at 31 December 2025).

Shareholders are invited to note that no non-tax-deductible expenses and charges were incurred during the past financial year.

1.5.3 PROPOSED APPROPRIATION OF INCOME

The Company's income for the financial year ended 31 December 2025 showed a loss of €2,590,166.18. At its meeting of 17 March 2026, the Board of Directors decided to appropriate the income to retained earnings and not to propose a dividend payment at the next Shareholders' Meeting.

In December 2021, EXAIL TECHNOLOGIES completed the exceptional distribution of most of its PRODWAYS GROUP shares. A second PRODWAYS GROUP share distribution operation took place in June 2023.

It is recalled that the dividend distributions made for the last three financial years were as follows:

	Dividend per share (in euros)	Number of shares comprising the share capital ⁽¹⁾	Total dividend ⁽²⁾ (in euros)
2023 ⁽³⁾	0.28	17,424,747	4,844,079.67
2024	None	17,424,747	None
2025	None	17,424,747	None

(1) At the date of the Shareholders' Meeting held to approve the financial statements.

(2) Theoretical amounts including the distribution not paid to treasury shares.

(3) Exceptional distribution in kind of PRODWAYS GROUP shares.

1.5.4 USUAL PAYMENT TERMS

In order to comply with the provisions of article D.441-6 of the French Commercial Code, we point out that at 31 December 2025 the balance of EXAIL TECHNOLOGIES SA's trade payables amounted to €1,647 thousand (€472 thousand at 31 December 2024) including €247.5 thousand in overdue payables. These trade payables are generally payable at 30 days (in 2025 as in 2024).

Article D. 441 I (1) of the French Commercial Code: Invoices received and unpaid on the reporting date and which are past due

(in thousands of euros)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Overdue payment brackets					
Number of invoices concerned	6	3	-	3	12
Total amount of the invoices concerned including tax	123.5	1	-	123.1	247.6
Percentage of total purchases for the financial year	4.6%	0%	- %	4.6%	9.2%
Percentage of revenue for the financial year	NOT APPLICABLE				
(B) Invoices excluded from (A) involving unrecognized disputed payables and receivables					
Number of excluded invoices	-				
Total amount of the excluded invoices	-				
(C) Reference payment periods used (contractual or legal period - article L.441-6 or article L.441-3 of the French Commercial Code)					
Payment terms used to calculate late payments	Legal deadlines: 30 days after receipt of the invoice				

The balance in respect of EXAIL TECHNOLOGIES SA's trade receivables amounted to €339 thousand (€135 thousand at 31 December 2024) including €172 thousand in overdue receivables. These trade receivables are generally payable at 30 days according to the contractual deadlines.

Article D. 441 I (2) of the French Commercial Code: Invoices issued and unpaid on the reporting date and which are past due

<i>(in thousands of euros)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Overdue payment brackets					
Number of invoices concerned	-	4	-	-	4
Total amount of the invoices concerned including tax	-	172.2	-	-	172.2
Percentage of total purchases for the financial year	NOT APPLICABLE				
Percentage of revenue excl. tax for the financial year	- %	14,7%	- %	- %	14,7%
(B) Invoices excluded from (A) involving unrecognized disputed payables and receivables					
Number of excluded invoices	NOT APPLICABLE				
Total amount of the excluded invoices	NOT APPLICABLE				
(C) Reference payment periods used (contractual or legal period - article L.441-6 or article L.441-3 of the French Commercial Code)					
Payment terms used to calculate late payments	Contractual terms: payment on receipt of invoice, but in practice 30 days				

1.5.5 OTHER FINANCIAL AND ACCOUNTING INFORMATION

Inventory of the transferable securities held in the portfolio at 31 December 2025

Companies	Net asset values (in euros)
I – Equity securities	
1. French companies	
a) Listed equity securities	
PRODWAYS GROUP	119,908
b) Unlisted equity securities	
EXAIL HOLDING	77,658,673
SCI DES CARRIÈRES	56,054
STONI	170,760
BALISCO	0
WANDERCRAFT	500,008
2. Foreign companies	
1ROBOTICS LLC	0
TOTAL I	78,505,403
II – Other long-term investments	
1. French companies	
a) Listed securities	None
b) Unlisted securities	None
2. Foreign companies	
a) Listed securities	None
b) Unlisted securities	None
TOTAL II	-
III – Transferable investment securities	
a) Money market funds (SICAV) and term deposits	239,252,965
b) Listed French shares	None
c) Listed foreign shares	None
d) Treasury shares	7,184,514
TOTAL III	246,437,479
GRAND TOTAL (I + II + III)	324,942,882

FINANCIAL TABLE – ARTICLE R.225-102 OF THE FRENCH COMMERCIAL CODE

Nature of Information	2025	2024	2023	2022	2021
Share capital	€17,424,747	€17,424,747	€17,424,747	€17,424,747	€17,424,747
Number of shares	17,424,747	17,424,747	17,424,747	17,424,747	17,424,747
Par value per share	€1	€1	€1	€1	€1
Revenue excluding taxes	1,168,967	1,132,406	1,355,697	3,693,579	3,161,400
Earnings before taxes depreciation, amortization & provisions	(2,267,780)	(393,517)	7,213,419	8,158,298	65,321,551
Income tax expense	-	(250,000)	911,935	1,286,904	(63,101)
Earnings after taxes but before depreciation, amortization & provisions	(2,267,780)	(143,517)	6,301,484	6,871,394	65,384,652
Earnings after taxes, depreciation, amortization & provisions	(2,590,166)	(153,166)	14,739,267	7,440,420	47,917,326
Distributed earnings*	-	-	-	-	5,508,606
Earnings per share after taxes but before depreciation, amortization & provisions	(0.13)	(0.01)	0.36	0.39	3.75
Earnings per share after taxes, depreciation, amortization & provisions	(0.15)	(0.01)	0.85	0.43	2.75
Net dividend per share*	-	-	-	-	0.32
Average number of employees	2	2	3	6	7
Total payroll	321,691	298,763	752,331	1,535,632	1,353,836
Social security contributions and employee benefits	160,302	140,100	308,384	670,041	595,746

* Dividend paid during the financial year, for the previous financial year. This does not include, in 2021 and 2023, the exceptional dividends in PRODWAYS GROUP shares that were paid for a value of €4.11 and €0.28 per share, respectively.



2

RISK FACTORS

2.1 Preparation methodology	38	2.3.6 Risks related to changes in the Group's size	44
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2.2.2 Risks related to technical developments and R&D efforts on our products	40	2.3.9 Risks related to the Company's impact on the environment and society (ESG risks)	45
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2.3 Cross-functional risks	42	2.4.1 Risks related to significant contract deviation	45
2.3.1 Risks related to difficulties in attracting or retaining employees with the required skill levels	42	2.4.2 Risks related to industrialization	46
2.3.2 Risks related to security or IT systems failure	42	2.4.3 Risks related to the safety and security of employees	46
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Risk management forms an integral part of the Group's overall strategy, which is aiming to constantly construct and improve its systems for this purpose.

It aims to anticipate the threats to which the Group is exposed and to identify future opportunities in order to:

- preserve its employees, its assets and its reputation;
- promote the achievement of its objectives;
- ensure its sustainability.

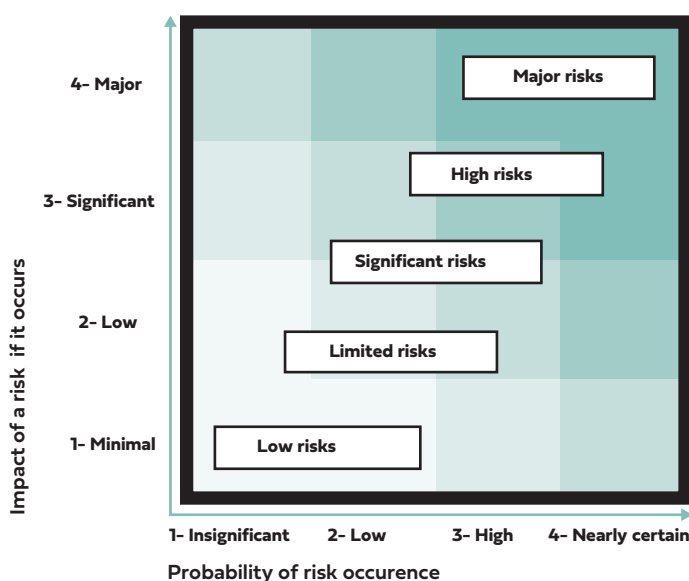
2.1 PREPARATION METHODOLOGY

The risk mapping of EXAIL TECHNOLOGIES was carried out between December 2022 and February 2023 according to the following method. This was an in-depth review of the mapping, taking into account the acquisition of IXBLUE in 2022 and the disposal of the Engineering & Protection Systems division in 2023. This mapping was reviewed at the end of 2024 to verify the absence of new risks and the relevance of the assessment of the risks already identified with regard to the latest changes in the business.

METHODOLOGY

1. Creation of the risk register:
 - identification of the risks likely to affect the ability of the Group and its divisions to achieve their objectives through a survey and interviews with the Group's main stakeholders: Executive Management, Operational and Functional departments; the survey, open, aims to carry out a broad and non-oriented identification of the risks,
 - summary and grouping of risks;
2. Risk assessment: the risks to which the Group is exposed were assessed according to their probability of occurrence and their potential impact if they were to occur, on three scales at several levels:
 - the probability of occurrence over a three-year horizon: insignificant, low, high, almost certain,
 - the scale of impact (harm to persons, financial and legal harm, harm to reputation): negligible, low, significant and major,
 - the level of risk control: high, partial, low and identification of existing remedies and/or remedies to be implemented;
3. Hierarchical ordering of the risks: by cross-referencing the probability and the impact of the risk, the net criticality of the risk is obtained: major risk, high risk, significant risk, limited risk and low risk. Presentation of the risk mapping to the Audit Committee and discussions about it; validation of the risk matrix;
4. Presentation to the Board of Directors and assignment of responsibility for remediation/management of each risk to a member of the Executive Committee of the Group or its subsidiary EXAIL HOLDING.

NET CRITICALITY MATRIX



The risk matrix developed by EXAIL TECHNOLOGIES is as follows:

Evaluation of residual risk

STRATEGIC RISKS

Size and cyclical nature of end markets	High
Risks related to technical developments and R&D efforts on our products	High
Risks related to the use of our products	Significant

CROSS-FUNCTIONAL RISKS

Human resources

Risks related to difficulties in attracting or retaining employees with the required skill levels	High
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IT

IT risks	Major
Fraud or external attacks	High

Finance

Risks related to the level of cash generation	Significant
Risks related to changes in taxation in France and changes in customs tariffs	Significant

Organization and governance

Risks related to changes in the Group's size	Significant
Risks related to failures in the management of a subsidiary	Significant

Legal

Inappropriate business practices	High
Risks related to failure to comply with the applicable regulations	Significant

Environment

Risks related to the Company's impact on the environment and society (ESG risks)	Risks detailed in Chapter 6
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OPERATING RISKS

Risks related to shortcomings of major projects	Major
Risks related to industrialization	High
Risks related to the safety and security of employees	High
Dependence/quality and performance of suppliers or subcontractors	Significant

The following paragraphs set out the main risks identified, broken down into three categories: strategic risks, operational risks and cross-functional risks. In each category, the risk factors are presented in decreasing order of importance determined by the Group at the date of this Universal Registration Document.

The overall understanding of the risks with which the Group is confronted requires full reading of the consolidated financial statements (particularly the parts related to financial risks and litigation) and the Universal Registration Document as a whole, in addition to reading this Chapter.

Current context

GLOBAL CONTEXT

Since 2022 and the start of the conflict in Ukraine, as well as the conflict in the Middle East at the beginning of 2026, the current geopolitical context has been a source of potential risks. It could affect the size and cyclicity of the Group's markets and, consequently, could affect the Group's results (see Risk 2.2.1). The recent changes in customs tariffs, particularly in the United States, could also have an impact on the Group's activities (Risk 2.3.5).

After the Covid pandemic years, the recovery in global activity and lifestyle changes had consequences on the labor market, with tensions in the recruitment and retention of talent, particularly in the Group's business sectors (robotics and high technologies), risk which now appears as Major in the matrix (Risk 2.3.1).

The geopolitical and trade tensions, in a context of production difficulties, have also highlighted the risk of dependence on suppliers, a risk that was deemed significant already in the previous risk matrix (Risk 2.4.3).

This context, which has raised the prices of many commodities, has led to an increase in inflation since 2022, following the increase in energy prices that begun in 2020-2021. This high inflation after decades of virtual price stability is a new context for the Company, requiring adaptations, new tools and

indicators. This inflation is reflected for the Group in an increase in the prices of components, raw materials and energy, as well as in an increase in wages. To cope with this cost inflation and absorb its impact on the margin, the Group passes on the increase in costs to selling prices as much as possible. Since 2022, the Group has revised the prices of its products more frequently than before and can activate existing price revision clauses in its multi-year programs more often. The effects of this inflation are addressed in particular in the following risks: Suppliers (Risk 2.4.4), Talent attraction and retention (Risk 2.3.1), Management of major projects (Risk 2.4.1).

This context therefore entails significant risks that impact EXAIL TECHNOLOGIES and may thus affect the Group's revenue, results and financial position. Conversely, it also accelerates trends that support the development of the Group's markets, whether in the field of defense (which represents approximately 54% of the Group's revenue) or the energy sector.

CONTEXT SPECIFIC TO THE GROUP

In September 2022, the Group acquired IXBLUE, thus completing the merger of two companies of similar size (ECA and IXBLUE). This merger is first and foremost an opportunity for the Group (growth, synergies and attractiveness). However, it also entails certain risks, particularly with regard to changes in the size of the Group (Risk 2.3.6).

2.2 STRATEGIC RISKS

2.2.1 RISKS RELATED TO THE SIZE AND CYCLICAL NATURE OF END MARKETS

EXAIL TECHNOLOGIES operates in relatively cyclical markets (energy, defense, aerospace) whose trends directly impact the Group's activity levels. The majority of the Group's markets are currently in good economic conditions (defense, maritime, space, photonics, etc.). However, in these markets, execution timing is essential to gain or maintain leadership. Delays in positioning in these markets could result in lost opportunities for the Group.

Currently experiencing strong growth, the Group is structuring itself to meet demand. A reversal in its end markets, such as energy, or a reduction in institutional budgets (defense or marine institute budgets) could have an impact on the Group's activity and profitability.

In order to mitigate this risk, the Group bases its strategy on good diversification of its end markets. One of the Group's largest markets, underwater mine clearance, accounts for 34% of revenues, diversified among several customers in several regions of the world. The diversification of geographical areas across all activities is also significant, with the Group's revenues being generated in more than 80 countries. In addition, EXAIL TECHNOLOGIES is committed to actively monitoring its markets.

2.2.2 RISKS RELATED TO TECHNICAL DEVELOPMENTS AND R&D EFFORTS ON OUR PRODUCTS

The markets in which the Group operates are experiencing profound and sometimes rapid changes in trends, technologies, business models, or standards and regulations, which requires the Group to regularly question the relevance of its strategic choices, the focus of its activities, its commercial policy and its research and development, in order to successfully identify and penetrate the most promising new markets that can create value for the Group. In addition, the variety of the markets addressed by the Group requires appropriate reviews and arbitration.

At the same time, the competitive landscape is itself changing. In the field of robotics and defense, EXAIL TECHNOLOGIES faces larger competitors, which have more commercial or technological means than the Group, or are trying to "lock up" market segments with integrated or extremely attractive offers in terms of price, which may compromise our ability to continue our development in these markets. Some markets in which EXAIL TECHNOLOGIES operates are also being addressed by new companies positioning themselves with alternative technologies.

In this context of a changing competitive and technological environment, misinterpretation of customer expectations (volume, operational performance, target cost), or failure to anticipate market developments or competitors' strategies and positioning may lead the Group to take misguided strategic positions or to accumulate delays when moving into new and promising segments. The Group's growth and results could be affected as a result.

In particular, the Group's competitiveness and its development could be impacted in the event of insufficient investment in research and development, mismatch between R&D projects and future market needs, late identification of emerging technologies, non-conformity of the result of the R&D with the performance objectives, erroneous estimate of development costs and time-to-market, as well as a loss of certifications due to increasing normative requirements.

To mitigate these risks, the Group can rely on the diversity of its activities and its presence in various parts of the value chain, which limit the sensitivity of the Group's growth and results to one or more other of its markets or offers. Likewise, the Group endeavors not to devote all its development efforts to a single technology.

In addition, the Group maintains its significant R&D efforts in order to develop the products of tomorrow and thus ensure its future growth: in 2025 these investments represented €40 million, i.e. 8% of its revenue (see Note 6.2 to the consolidated financial statements, in Section 4.1.6 of this Universal Registration Document).

In addition, the Group maintains a selective approach in each of its activities, and only develops certain projects within project portfolios, attempting to take into account the expectations expressed by customers, the available financing, the market trends and the expected profitability of the ongoing programs; each new major project is thus validated following an overall review of the market, service, investment opportunity and ROI.

At the same time, the Group implements a scientific, technological and competitive watch system and numerous partnerships with academic players and research institutes as well as professional organizations, which enable it to identify emerging trends and possible disruptions.

- The Group is actively involved in two partnerships with research laboratories in the fields of fiber optics and photonics;
- It participates in annual conferences on technological topics bringing together engineers, customers and partners;
- Furthermore, the Group supports a research foundation led by renowned researchers.

Lastly, the Group conducts an annual review of its activities and strategy, overseen by Executive Management and discussed by the Board of Directors. These analyses present a forward-looking vision and explore new themes to support the Group's growth, in terms of activities and products, and may lead to the acquisition or disposal of activities. Thanks to these analyses and its positioning, EXAIL TECHNOLOGIES has demonstrated its agility and its capacity to update its strategy, but cannot guarantee that its choices will always be the most relevant or successful in evolving markets.

2.2.3 RISKS RELATED TO THE USE OF OUR PRODUCTS

Some solutions sold by the Group contain products that are potentially hazardous during their use (e.g. Li-ion batteries in emergency beacons or K-STER consumable drones). In addition, the Group is positioned in the market for autonomous systems, some of which can increasingly make decisions (AUVs in particular). An accident occurring while using one of our systems could have an impact on the Group's reputation or a financial impact.

In order to mitigate this risk, EXAIL TECHNOLOGIES develops solutions of the highest possible quality, and has all the necessary certifications for the products it markets (EASA/FAA certifications for aeronautics, for example). In addition, EXAIL TECHNOLOGIES has an insurance policy that allows it to be covered in the event of a problem.

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2.3 CROSS-FUNCTIONAL RISKS

2.3.1 RISKS RELATED TO DIFFICULTIES IN ATTRACTING OR RETAINING EMPLOYEES WITH THE REQUIRED SKILL LEVELS

Against a backdrop of strong growth in some of the Group's activities, a tight job market for certain sought-after skills, sometimes in competition with large and reputable players, the ability to attract and retain employees with strong and constantly evolving technical skills is essential to the achievement of our strategic objectives.

Any difficulty in recruiting or retaining a sufficient number of employees with the required skill level could therefore lead to a shortfall in performance (non-satisfaction of customer expectations, disorganization, additional payroll costs, fall in productivity), which may hamper the Group's growth. Highly qualified professionals are scarce and the market is booming, as competition has intensified around the population of advanced software, systems and electronic engineers necessary for the successful completion of our projects.

Group employees are naturally motivated by the commercial or technical appeal of the projects on which they work. In addition, the Group's subsidiaries have put in place a human resources policy whose purpose is to promote employee loyalty and facilitate recruitment (see Section 6.3 of this Universal Registration Document) that includes:

- reinforcement of the Human Resources teams;
- implementation of employee share ownership plans;
- actions to promote the development of the employer brand and internal communication, particularly through internal networks and newsletters;
- regular employee consultations, with participatory webinars, meetings for all employees at each of its sites and social meetings with the employee representative bodies;
- premises offering a pleasant working environment, with some relocations from sites that no longer meet employees' expectations, and with more relocations planned;
- a permanent, certification-based training policy;
- the implementation of teleworking and the provision of the necessary tools;
- a policy of recognition of individual and collective performance, with, for example, the creation of an "Expert" program;
- support for employees: onboarding process for new employees, systematization of annual interviews and exit interviews, and conduct of an employee satisfaction survey;

- an internal mobility policy;
- the implementation of partnerships with schools, universities and other training institutions;
- access in certain companies to day care for our employees' children.

These assets, combined with the Group's corporate culture and its known successes, should make it possible to make the hires needed to carry out the development plan and help limit the turnover rate, which remains a real challenge for the Group.

2.3.2 RISKS RELATED TO SECURITY OR IT SYSTEMS FAILURE

Despite increased awareness of and attention to cybersecurity, the number, cost and complexity of cyber incidents continues to increase worldwide and the Group regularly faces attempts to steal or breach the security of its sensitive and confidential data. In a context of tightening regulations, EXAIL TECHNOLOGIES, positioned in particular on sensitive markets, must be particularly vigilant on these subjects, which are at the center of the interest of its customers and partners. A computer attack or failure in the infrastructure that supports the information systems, inefficient backup processes or disaster recovery plans, or information systems that are inadequate for the handling of cyberthreats could result in a service disruption of the information systems, interrupt operations for extended periods of time, or allow data to be stolen by third parties.

Any attack on the availability, integrity, confidentiality or traceability of the Group's information systems and data, whether malicious, accidental or technical, could have an immediate negative impact on the activities, reputation and results of the subsidiary concerned, and in the longer term on the Group's competitive positioning in the event of significant loss of technological information.

In addition, the deployment of major software (ERP), the implementation of new infrastructures can cause malfunctions or additional costs at each of the various stages of project management (organization, design defect, user defect, technical defect). Such difficulties, coupled with non-total backups or redundancies, or irrelevant ERPs, could lead to total or partial unavailability of the ERPs and consequently impact the Group's activity (potential impacts of temporary blocking of the activity, loss of productivity, erroneous decision-making).

Recognizing the importance of IT-related risks, the Group's subsidiaries are implementing specific governance based on a cross-functional organizational structure.

The Group has focused in particular on implementing charters relating to the use of IT tools, raising awareness of and providing training for cybersecurity risks, setting up procedures for controlling authorizations and access, and performing audits and intrusion tests.

Faced with these risks, the Group is putting in place an infrastructure, tools and methodology aimed at reducing these risks, and, more specifically, it is gradually taking action in the following areas:

- assessment and monitoring of network and computer technology security and system vulnerabilities. Audits have been conducted in some Group subsidiaries;
- strengthening of information security rules, guidelines and procedures to ensure that employees are more aware of and trained in information security issues and that personal information is better protected;
- reviewing the terms and conditions of access and limiting access to personal information.

2.3.3 FRAUD OR EXTERNAL ATTACKS

By frequency and severity, the risk of fraud and cyber criminality has been growing for several years in France. Like more than seven companies out of ten in France, the Group is regularly subject to attempts at fraud, particularly attempts to misappropriate funds or steal strategic data (fraud targeting the Chairman, cyberattacks, etc.).

The Group ensures that its subsidiaries apply effective internal control systems. A Group internal control framework was crafted for this purpose. In matters of fraud, actions to inform and train particularly-exposed employees are regularly carried out. Each attack identified in a subsidiary is systematically reported to the Group's Executive Management, which in turn informs the divisions of the modus operandi of the attack and recalls the appropriate prevention rules.

2.3.4 RISKS RELATED TO THE LEVEL OF CASH GENERATION

EXAIL TECHNOLOGIES, parent company of EXAIL HOLDING, which financed the acquisition of IXBLUE with an LBO-type arrangement, has had significant debt leverage since 2022 and banking covenants to comply with, whereas this was not the case previously. The Group's growing business requires investments to finance its growth: financing of investments (including R&D, partly financed by equity and through the use of the research tax credit), financing of necessary inventories to support expected growth, ability to issue bank guarantees to respond to offers, or to enable external growth transactions.

In this context, insufficient cash generation would significantly penalize the Group. This cash generation is directly impacted by changes in working capital requirements. These changes are caused by changes in order intake over short periods (since contracts can be large, order intake is not linear) with an impact on the level of down payments on orders, and they are caused by the contract completion cycle (invoicing and payment milestones of customers or suppliers disconnected from cost completion). Changes in working capital requirements can be favorable to the Group, but can also be unfavorable and consequently generate cash flow pressures.

Cash generation could also be negatively impacted by insufficient margins, a lack of generalization of the teams' attention to "cash" aspects, insufficient tools for cash management, or lower-than-expected growth in revenue that could lead to underload directly harmful to profitability, or exceptional items such as claims or litigation.

Tensions that are too frequent or significant or a Group cash position that is too fragile could have an inhibiting impact on the implementation of new development actions or market share. This excessively low cash position or an unfavorable change in the financial markets could also lead to a loss of investor confidence, the need to sell part of the activities, an increase in the cost of debt, or even in extreme cases lead to a default or a loss of control to the lenders.

To limit this risk, the Group manages its cash position as closely as possible, and pays particular attention to the invoicing and payment terms of customers and suppliers negotiated in the context of the contracts as well as its inventory management. Whenever possible and relevant, the Group also uses specific financing (real estate, factor) and externally subsidized financing, such as the European grant of €10 million obtained in 2024 to develop new functionalities in its next generation of underwater drones for mine countermeasures. In 2025, the efforts made over several quarters on the negotiation of customer payment terms and cash management, and the good performance of delivery milestones, made it possible to generate a good level of collection. In addition, the Group maintains long-term relationships of trust with its bankers and with ICG (which sits on the Supervisory Board of EXAIL HOLDING), which guarantees support in case of need. The liquidity risk is described in the notes to the consolidated financial statements (Note 8.4.1).

2.3.5 RISKS RELATED TO CHANGES IN TAXATION IN FRANCE AND CHANGES IN CUSTOMS TARIFFS

EXAIL TECHNOLOGIES invests significantly in research and development to maintain and further develop its competitive edge. In 2025, the Group spent €40 million on R&D, i.e. 8% of its revenue. These expenses are incurred in France, where the Company benefits from the research tax credit (Crédit d'impôt recherche - CIR) system, which makes it possible to finance a significant portion of them. In 2025, EXAIL TECHNOLOGIES recognized a credit of €21 million under this scheme. In addition, EXAIL TECHNOLOGIES is subject to corporate income tax in France, where the current rate is 25%.

The context of tax uncertainty and instability in France is a point of attention for the Company. A reduction in the rate of the tax credit or the base of the eligible expenses under the CIR system could have a negative impact on the Company's profitability and its ability to finance its R&D. An increase in the corporate tax rate could also have a negative impact on the Company's cash flow, but to a lesser or more medium-term extent, as the Group has tax loss carryforwards applicable to its future profits.

Changes in customs tariffs, particularly in the United States, could also have a negative impact on results due to the significant share of the Company's export activities, with EXAIL TECHNOLOGIES generating approximately 75% of its revenue from exports. The potential impact of an increase in customs tariffs is difficult to assess today in a context of uncertainty and instability in the customs policies of the various countries, both in terms of the rate of these tariffs and their implementation.

An increase in customs tariffs in the United States could cause a loss of competitiveness *vis-à-vis* American competitors. The impact for EXAIL TECHNOLOGIES would be limited by the minor exposure to this market (the Group's leading export markets being Europe and the Asia-Pacific region) and, in certain American markets, by the predominance of European competitors, which would operate under the same conditions as EXAIL TECHNOLOGIES.

2.3.6 RISKS RELATED TO CHANGES IN THE GROUP'S SIZE

EXAIL TECHNOLOGIES has experienced strong growth in its activities and workforce in recent years, due both to the merger between the companies ex-ECA and ex-IXBLUE and to the increase in the volume of activities. The Group must succeed in changing its operations in line with its new size and complexity in order to structure the whole and benefit from synergies while pursuing the positive trajectories of the activities that make it up and keeping the agility specific to a mid-sized company.

The change in the size of the Group brought about by this merger entails a risk of marginalization of certain activities, which could lack critical size and/or performance, or of dispersion of the efforts of Executive Management, leading to heavy investments that are ill-adapted or to a loss of momentum in certain markets. The Group's growth and profitability could be impacted. In addition, failure to establish efficient and integrated governance, lack of a clear and communicated project, poor understanding of the organization and the role of each person, and implementation of new processes that are too complex or restrictive could penalize the new entity's performance. In particular, the Group could be faced with the risks of disorganization of teams or staff turnover (see Risk 2.3.1), loss of opportunities or market share through a deterioration in its image, or poor performance of certain processes or activities.

In order to succeed with this project and mitigate these risks, in 2022 EXAIL TECHNOLOGIES launched, following the acquisition of IXBLUE, a new project for the organization of EXAIL which was communicated to the SECs, which approved it, and was subsequently shared with all employees. An organization combining accountability by division and global control by Executive Management has been decided and implemented. The legal, IT, commercial and operational integration plan continued in 2025.

In addition, in order to ensure the participation of all in the success of the joint project, in 2022 an employee shareholding

scheme was set up at the level of EXAIL HOLDING: the Group offers all employees a solution to invest in the share capital of EXAIL HOLDING. This operation has been very successful among the employees. This opening up of the share capital aims to associate the employees with the Company's performance over the long term.

Lastly, the integration of EXAIL is monitored quarterly during EXAIL TECHNOLOGIES Board meetings. In addition, an *ad hoc* Strategy and M&A Committee bringing together EXAIL and EXAIL TECHNOLOGIES has been set up and meets quarterly to review the various activities and, if necessary, arbitrate between the Group's activities.

2.3.7 RISKS RELATED TO FAILURES IN THE MANAGEMENT OF A SUBSIDIARY

The execution of the Group's strategy is highly dependent on the way in which operations are conducted by the subsidiaries. EXAIL TECHNOLOGIES' decentralized model, which is based on a high degree of subsidiary autonomy, is an undeniable aspect of its success. It also creates a risk in the event that a subsidiary is not sufficiently managed at certain critical times and difficulties are identified too late or not resolved. A failure in the management of a subsidiary could lead to insufficient levels of performance for the Group.

This management difficulty may be caused by inefficient integrated governance between EXAIL TECHNOLOGIES and its subsidiaries, making the roles and responsibilities of each entity more complex, insufficient (or fraudulent) management, insufficiently mastered internal control principles that could lead to unreliable forecasts or accounting errors, divergent assessments of the risks and challenges between the subsidiary's and the Group's management, or insufficient exchange of management indicators between the subsidiary and the Group.

The Group is aware of this potential risk and has put structures in place to limit it. Firstly, the Group ensures that the managers of its subsidiaries are perfectly selected and prepared for the responsibilities entrusted to them. Periodic meetings take place between the Group's Executive Management and the managers of subsidiaries. During these reviews, the commercial, technical, human resources and financial aspects of the subsidiaries are discussed. Particular attention is paid to the main contracts or the most significant R&D projects. Lastly, the Group has developed an internal control framework that subsidiaries must apply, including monthly reporting, a two-stage budget preparation process and budget revisions three times a year. This process helps to identify situations that are out of line with the subsidiaries' expected trajectories and lead to the implementation of in-depth identification of the causes and corrective actions. The relationship between EXAIL TECHNOLOGIES and its subsidiary EXAIL HOLDING is also governed by a shareholders' agreement that explicitly specifies the decisions that are subject to prior approval by EXAIL TECHNOLOGIES and its co-shareholders.

2.3.8 INAPPROPRIATE BUSINESS PRACTICES

The Group is active in international markets, handles contracts involving more or less significant unit values, and is in contact with numerous private and public players, particularly in sensitive sectors. Commercial practices differ depending on the geographical area and the absence of operations in all customer or prospect countries often makes the use of intermediaries necessary. Inappropriate practices, even without a deliberate intent to obtain an undue advantage, are severely punished by anti-corruption laws. For these reasons, it is critical that the Group be extremely vigilant about the compliance of its practices with international sanctions, ethical principles and anti-corruption laws in its commercial initiatives and the selection and monitoring of its partners. This vigilance on the part of the Group is important to ensure that neither it nor its employees are exposed to financial penalties and/or criminal sanctions.

The Group deploys measures to combat corruption and influence peddling in accordance with the Sapin II Act. Based on a mapping of the corruption risks to which it may be exposed, the Group drafted and deployed an Anti-Corruption Code of Conduct that strengthens the guiding principles of the fight against corruption. The whistleblowing system open

to the Group's employees and stakeholders has been strengthened with the establishment of a new whistleblower platform, managed by external lawyers, open to internal and external stakeholders. In addition, the training of the managers and employees most exposed to the risk reinforces the measures to identify and combat corruption (see Section 6.4 of this Universal Registration Document). Lastly, at the end of 2022, the list of countries under surveillance by the Group was extended beyond the countries under international sanctions and any exchange with them is subject to a review by the Supervisory Board of EXAIL HOLDING.

2.3.9 RISKS RELATED TO THE COMPANY'S IMPACT ON THE ENVIRONMENT AND SOCIETY (ESG RISKS)

As part of the preparation of its sustainability report, in 2025 EXAIL TECHNOLOGIES conducted an analysis of the environmental, social and governance (ESG) risks and opportunities. The result of this analysis and the description of the risks are presented in Chapter 6 of this Universal Registration Document by means of the Group's double materiality matrix.

2.4 OPERATING RISKS

2.4.1 RISKS RELATED TO SIGNIFICANT CONTRACT DEVIATION

Some of the Group's activities enjoy good visibility thanks to significant multiannual contracts, such as the contract signed in 2019 for the supply of mine-hunting drones for the Belgian and Dutch Navies.

Due to the size and complexity of some of these contracts and their technological and strategic challenges, or to changes in the business model, a poorly assessed offer or a deviation in the management or operational execution of a contract could entail significant financial impacts, such as a decrease in the level of the margin, insufficient cash generation in the event of delays in milestones, payment of late penalties and/or damages, termination of the contract, loss of customers, deterioration of the Group's image undermining its credibility and its ability to win new contracts, or the use of parent-company guarantees.

The causes of an irrelevant offer may be multiple: underestimation of the complexity or costs of the project, incomplete or hasty risk analysis, underestimation of the project implementation schedule, failure to take into account changes in costs over time. Similarly, the causes of a deviation in the execution of a contract can be multiple: lack of skills on the part of project managers, inefficient project organization, team turnover and loss of knowledge or know-how resulting in poor contractual management of the changes requested by

the customer, errors of assessment, poor management, especially financial. They may also be caused by weaknesses in the industrialization process that involves product reliability, non-compliance with procedures, contractual obligations that are not clearly defined or respected, management tools that are not suited to project monitoring or are poorly used, poor qualification of customer needs, poor management of subcontracting, supplier failures, etc.

The Group can therefore never rule out the risk of experiencing difficulties in meeting a performance obligation contractually agreed with a client, or of not meeting its financial targets or technical milestones as planned.

The Group has long-standing experience in the management of this risk, which is at the heart of its activities. In particular, it has a structured procedure for reviewing calls for tenders, with a specific procedure for large offers and including a significant part of development, involving all the sales teams and implementation of this project, with the Executive Management. Particular attention is paid to the cash generation curve. In addition, a body of mandatory contractual rules must be applied by the teams during contract negotiations.

During the execution period of the contracts, the Group has implemented control and verification procedures to detect any defects, delays or difficulties, as well as financial control procedures adapted to its activities and to the size and duration of the contracts.

The business managers in charge of monitoring the technical, contractual and financial aspects of contracts are regularly trained and rely on the technical expertise present in the subsidiaries as well as the financial and legal support services. These experienced teams may rely on proven methodologies developed in similar cases, or even resort to external specialist advice when necessary. The monthly business reviews that take place between the subsidiaries and the Group are moments dedicated to anticipating or detecting divergences and implementing corrective actions. For major contracts, the Group may also call on external consultants to carry out progress and follow-up audits in order to anticipate potential problems and implement preventive solutions or resolve proven difficulties. For example, as part of the program with the Belgian and Dutch navies, the Group has set up an "Operations Audit Committee" specific to this project to ensure its proper management. This committee, which meets three times a year, includes an expert from outside the Company to strengthen the monitoring.

Lastly, the performance of these significant contracts complies with the Group's general rules concerning the maintenance of constructive and transparent business relationships with customers and partners, which should make it possible to anticipate and correct deviations.

It should also be noted that the Group is not inherently dependent on a single key contract, although some are important to it.

2.4.2 RISKS RELATED TO INDUSTRIALIZATION

In a context of strong growth in certain Group activities, EXAIL TECHNOLOGIES is facing a growing need for industrialization, which is not without risks. A rapid ramp-up can lead to challenges in the planning and execution of the production process, which could compromise product quality and reliability. In addition, such a ramp-up in production requires human resources and investments, which could lead to risks in terms of tool performance, product availability or production costs. Lastly, the lack of consideration for industrialization during the development phase could also contribute to increased risks or production costs.

Such production difficulties or an increase in product costs could lead to customer dissatisfaction, loss of opportunities or market share due to excessively long delivery times, a deterioration in profitability or an inability to meet the contractual obligations.

To mitigate this risk, the Group has a strategy that relies on a wide range of different products produced at several production sites, thus reducing its dependence on any given product. In addition, EXAIL TECHNOLOGIES is strengthening its teams dedicated to industrialization, with in particular the appointment of a dedicated Industrial Director for several of the Group's activities. The sharing of skills between the various activities is also strongly implemented.

2.4.3 RISKS RELATED TO THE SAFETY AND SECURITY OF EMPLOYEES

The Group operates in industry in general and more specifically in certain areas of activity that may present specific risks to the physical safety of employees (heavy industry, construction sites, handling of hazardous products, travel in high-risk countries, etc.). A serious accident, an accident related to handling, electrical risks or the working environment, exposure to noxious materials, a traffic accident, or the kidnapping of an employee during a business trip to a high-risk country could result in bodily or psychological harm to employees, the payment of significant damages or the payment of a ransom. If the occurrence of these risks remains low, a proven risk could have significant consequences for the Group's cash position or management.

The Group considers the safety and working conditions of its employees to be among its leading priorities. To achieve this, actions are taken by the subsidiaries to develop and harmonize the safety culture, strengthen the safety approach and professionalize practices (see Section 6.3 of this Universal Registration Document).

The Group also has a procedure for monitoring and alerts covering at-risk countries for limiting the exposure of employees travelling internationally. This monitoring is supplemented by procedures for employees on the move. Lastly, solutions for responsive repatriation are operational.

2.4.4 INSUFFICIENT QUALITY AND PERFORMANCE OF THE PARTNERS OR SUBCONTRACTORS USED

To conduct its activities, the Group mainly handles the most strategic and confidential parts of its business in-house, in particular those relating to product design. EXAIL TECHNOLOGIES is also developing a positioning strategy across the entire value chain, producing key components, equipment and systems. Nevertheless, the Group also relies on a network of partners, suppliers and subcontractors. This generates a risk of experiencing difficulties in meeting an obligation of result contractually agreed with a customer, due not to an internal shortcoming but to a shortcoming by a third party with which the Group has contracted for the performance of the contract in question. The key contracts (including the contract signed in 2019 for the supply of mine-hunting drones for the Belgian and Dutch Navies) rely in part on major subcontractors that are carefully selected and subject to customer approval. This situation may cause dependence on said subcontractors.

The products or services purchased by the Group may be complex and may contain design or production defects. These defects may also be caused by parts bought from suppliers. The Group may receive complaints concerning the quality of its products and these could lead to costs. This product complexity can also lead to dependency on certain key suppliers, as the required skills are not readily available on the market. A default by these major partners or a change in contractual terms may result in delivery delays to the customer or pressure on margins and thus have a significant impact on the Group's performance.

The Group has long-standing experience in managing this risk and implements risk assessment procedures when entering

into contracts with customers as well as control procedures when approving contracts with third parties. The procedure for referencing major suppliers was strengthened in 2022 with the establishment of a systematic multi-service supplier selection committee. The Group regularly conducts audits of its suppliers to select its partners or identify upstream difficulties and strives to have access to several sources for the same service or key component. Control and verification procedures are also put in place by the Group to detect any faults, but may not enable hidden faults to be detected. Ultimately, the Group tries to make sure that its contracts enable, in the case of a complaint from a customer caused by the fault of one of its partners, proportionate claims to be made against this partner.

2

2.5 OTHER RISKS

Other risks have been identified, related in particular to future acquisitions, foreign exchange risk and customer credit risk. Nevertheless, the analysis of these risks over a three-year period in the context of the Group, which enjoys well-established procedures and/or a high level of dispersion of these risks due to the multiplicity of activities and environments in which it operates, did not lead to the conclusion that these risks were significant or major at the Group level. Obviously, these conclusions, which were established at a given date and context, may change.



3

CORPORATE GOVERNANCE

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This “Corporate governance” section includes the report on corporate governance, pursuant to articles L.225-37 and L.22-10-9 of the French Commercial Code, which was approved by the Board of Directors on 17 March 2026.

3.1 INFORMATION ON GOVERNANCE

3.1.1 GOVERNANCE AND COMPOSITION OF THE BOARD OF DIRECTORS AND THE SPECIALIZED COMMITTEES

Mr. Raphaël GORGÉ has been Chairman and Chief Executive Officer of the Company since 2011.

On 17 March 2026, the Board of Directors comprised six Directors, including two Independent Directors and four non-Independent Directors.

The Board endeavors to find Directors with complementary skills that add value to the Board's work, and achieve gender balance.

Every year, the Board reviews the independence of each of the Directors with regard to the independence criteria set out in the Middlednext Governance Code.

Mr. Raphaël GORGÉ (Chairman and Chief Executive Officer) and Mr. Jean-Pierre GORGÉ represent the majority shareholder of EXAIL TECHNOLOGIES, namely GORGÉ SA. Mr. Jean-Pierre GORGÉ is the father of Mr. Raphaël GORGÉ and the founder of the Group.

Despite his rich career and his independence of mind, Mr. Hervé GUILLOU cannot be considered independent with regard to the criteria of the Middlednext Governance Code because he receives remuneration from EXAIL TECHNOLOGIES subsidiaries for services rendered to the EXAIL group.

Mrs. Céline LEROY is General Counsel of GORGÉ SA, the Company's reference shareholder. She is therefore not independent.

Mr. Pierre VERZAT and Mrs. Julie AVRANE – CLEAR DIRECTION SAS (represented by Mrs. Julie AVRANE) remain qualified as Independent Directors within the meaning of the Middlednext Governance Code (i.e., in particular, they have no relationship with the Company, its Group or its Management, likely to compromise the exercise of their freedom of judgment). These Directors are also the permanent representatives of EXAIL TECHNOLOGIES on the Supervisory Board of EXAIL HOLDING and as such receive remuneration from EXAIL HOLDING of €25 thousand per year. This remuneration for a mandate exercised at the request of EXAIL TECHNOLOGIES in a subsidiary is not such as to call into question their status as independent.

The Board has not had a director representing employees since 2024. An Employee Director has been appointed to the Board of Directors of the parent company GORGÉ SA.

In June 2025, due in particular to the strong growth momentum of the EXAIL group and its positioning in sensitive sectors, the Ministry of the Armed Forces appointed a government commissioner to EXAIL TECHNOLOGIES, in accordance with article L.2333-3 of the French Defense Code. The latter is invited to attend the meetings of the Board of Directors and its committees.

The statutory duration of the terms of office of the Directors is six years for the terms of office having started before the Shareholders' Meeting of 8 December 2022 and four years for those starting after said meeting. They may be terminated at any time in accordance with the law and legal precedent.

Two specialized committees (the Audit Committee and the CSR and Compensation Committee) have been established within the Board. The role and composition of these committees are presented below (see Sections 3.1.8 and 3.1.9).

The Board also meets at least once a year in the form of a Strategy Committee (see Section 3.1.10).

Composition of the Board of Directors and the specialized committees (as of 17 March 2026)

Name	Independent	Audit Committee	CSR and Compensation Committee	Date of first appointment	Expiry of term of office	Relevant experience and expertise contributed
Raphaël GORGÉ Chairman and Chief Executive Officer	No	/	/	SM of 17 June 2004	SM approving the financial statements for the financial year ending 31 December 2027	Strategy, executive management, finance, financial reporting, industry, and technology
Jean-Pierre GORGÉ Director	No	/	/	BM of 11 March 1991	SM approving the financial statements for the financial year ending 31 December 2026	Strategy, executive management, industry, defense
Hervé GUILLLOU Director	No	/	Member	SM of 18 June 2021	SM approving the financial statements for the financial year ending 31 December 2026	Defense, strategy, executive management, industry
Julie AVRANE – CLEAR DIRECTION Director	Yes	Member	Chairwoman from 25 March 2024	SM of 8 December 2022	SM approving the financial statements for the financial year ended 31 December 2025 - the renewal of the term of office will be proposed to the SM of 19 June 2026	Executive management, strategy, digital, organization and transformation of companies, mergers & acquisitions, CSR
Pierre VERZAT Director	Yes	Chairman from 25 March 2024	/	SM of 8 December 2022	SM approving the financial statements for the financial year ended 31 December 2025 - the renewal of the term of office will be proposed to the SM of 19 June 2026	Executive management, strategy, industry and engineering
Céline LEROY Director	No	/	/	SM of 18 June 2024	SM approving the financial statements for the financial year ending 31 December 2027	Legal

The Board is composed of three executive members (i.e. Directors with an active role in the management or organization of the EXAIL group) and three non-executive members.

33.3% of the Boards members are independent directors.

50% of the directors sit on the various committees.

Review of the independence criteria for Directors (as of 17 March 2026)

Middlenext Code criteria	Raphaël GORGÉ (not independent)	Jean-Pierre GORGÉ (not independent)	Hervé GUILLOU (not independent)	Julie AVRANE – CLEAR DIRECTION (independent)	Pierre VERZAT (independent)	Céline LEROY (not independent)
Does the Director have, or has he or she had during the last two years, a significant business relationship with the Company or Group?	yes (indirectly via GORGÉ SA – see Section 3.71)	yes (indirectly via GORGÉ SA – see Section 3.71)	yes (indirectly via 3CAP ADVISOR – see Section 3.71)	no	no	no
Does the Director have family ties or a close relationship with a corporate officer or reference shareholder?	yes	yes	no	no	no	no
Is the Director, or has he or she been in the last five years, an employee or executive of the Company or Group?	yes	yes	yes	no	no	yes
Is the Director a reference shareholder of the Company or does he or she hold a significant percentage of the voting rights?	yes (indirectly via GORGÉ SA)	yes (indirectly via GORGÉ SA)	no	no	no	no
Over the last six years, has the Director been the Group's Statutory Auditor?	no	no	no	no	no	no

3.1.2 PRESENTATION OF THE MEMBERS OF THE BOARD



Raphaël GORGÉ

Main position: Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES

Date of first appointment: SM of 17 June 2004.

Expiry of term of office: SM approving the financial statements for the financial year ending 31 December 2027.

BIOGRAPHY

- Raphaël GORGÉ joined EXAIL TECHNOLOGIES (named FINUCHEM at the time, later GROUPE GORGÉ) in 2004 after a ten-year career in finance and technology. He initiated and implemented the Group's withdrawal from the automotive sector (70% of its revenue in 2004), then steered its development toward new areas of business.
- Raphaël GORGÉ has been the Chief Executive Officer of the Group since 2008. He has an engineering degree from the École Centrale de Marseille and holds an advanced degree in molecular modeling.
- Age: 54
- Nationality: French

OFFICES AND POSITIONS

Other offices and positions held within the Group:

- Chairman of EXAIL HOLDING SAS
- Legal representative of EXAIL TECHNOLOGIES SA as a member of the Supervisory Board of EXAIL HOLDING
- Legal representative of EXAIL TECHNOLOGIES SA as Chairman of BALISCO SAS
- Manager of SCI DES CARRIÈRES
- Chairman of STONI SAS

Other offices and positions held outside the Group:

- Chairman and Chief Executive Officer of GORGÉ SA
- Chairman of the Supervisory Board of SOPROME PARTICIPATIONS SA
- Manager of SOCIÉTÉ CIVILE COMPAGNIE INDUSTRIELLE DU VERDELET
- Director of PRODWAYS GROUP SA*
- Legal representative of GORGÉ SA as Chairman of HELIATEC HOLDING SAS
- Legal representative of GORGÉ SA as Chairman of SERES HOLDING SAS
- Chairman of the Board of Directors of CALOGENA SA
- Legal representative of GORGÉ SA as Chairman of PÉLICAN 4 SAS
- Manager of SCI 39 TOUR D'Auvergne
- Manager of SCI PMRB COURCELLES
- Legal representative of GORGÉ SA as Chairman of GORGÉ & Co
- Legal representative of GORGÉ SA as a member of the Strategy Committee of ROUVRE since 30 April 2025
- Member of the Strategy Committee of VPI CROISSANCE since 23 July 2025

Offices held during the last five years by Raphaël GORGÉ whose terms have expired:

- Chief Executive Officer of PRODWAYS GROUP SA* (from 10 July 2021 to 28 February 2022)
- Deputy Chief Executive Officer of GORGÉ SAS (until December 2022)
- Director and Chairman of the Board of Directors of ECA SA* (until 30 December 2020)
- Director of GROUPE ECA (until 30 June 2023)
- General Manager of GORGÉ EUROPE INVESTMENT BV (company terminated on 25 April 2024)
- Legal representative of VIGIANS SAS as Chairman of VIGIANS PROTECTION INCENDIE SAS (company terminated on 22 August 2024)
- Legal representative of GORGÉ SA as Chairman of WASTORIA SAS (until 4 December 2024)
- Manager of SCI AUSSONNE until November 2024 (company delisted on 30 March 2025)
- Manager of SCI COMMINES until November 2024 (company delisted on 30 June 2025)
- Legal representative of GORGÉ SA as Chairman of AGEREOM SAS (until 17 February 2025)
- Chairman of the Board of Directors of PRODWAYS GROUP SA* (until 22 May 2025)
- Legal representative of GORGÉ SA as Chairman of VIGIANS SAS (until 23 July 2025)

* Listed company.



Jean-Pierre GORGÉ

Main position: Deputy Chief Executive Officer of GORGÉ SA
Director and founder of EXAIL TECHNOLOGIES

Date of first appointment: BM of 11 March 1991.

Expiry of term of office: SM approving the financial statements for the financial year ending 31 December 2026.

BIOGRAPHY

- Before founding EXAIL TECHNOLOGIES (at the time named FINUCHEM, later GROUPE GORGÉ) in 1988, Jean-Pierre GORGÉ held various positions in public administration, including Deputy Director of the Chemical Industries Department of the French Ministry of Industry as well as SMI delegate and head of the Regional Affairs Department at the Ministry of Industry.
- Jean-Pierre GORGÉ has an armament engineering degree from the École Polytechnique (X62) and a degree from the Institut d'Études Politiques in Paris (1967).
- Age: 84
- Nationality: French

OFFICES AND POSITIONS

Other offices and positions held within the Group:

- None

Other offices and positions held outside the Group:

- Deputy Chief Executive Officer of GORGÉ SA
- Vice-Chairman of the Supervisory Board of SOPROMECH PARTICIPATIONS SA
- Manager of SOCIÉTÉ CIVILE G21
- Manager of SARL TROIDEMI
- Manager of SCI BÉTHUNE 34

Offices held during the past five years in which Jean-Pierre GORGÉ is no longer serving:

- Chairman of GORGÉ SAS until December 2022
- Director of ECA SA* until 30 December 2020
- Legal representative of PÉLICAN VENTURE SAS as Chairman of VIBRANIUM SAS until April 2021 (VIBRANIUM SAS has been absorbed by INTRASEC HOLDING)
- Legal representative of PÉLICAN VENTURE SAS as Chairman of KAIRNIAL GROUP SAS (until December 2021)
- Legal representative of INTRASEC HOLDING SAS as Chairman of INTRASEC SAS (until December 2021)
- Legal representative of VIBRANIUM SAS as Chairman of WAKANDA SAS until April 2021 (VIBRANIUM SAS has been absorbed by INTRASEC HOLDING)
- Legal representative of WAKANDA SAS as Chairman of KAIRNIAL EUROP (until December 2021)
- Legal representative of KAIRNIAL EUROP SAS as Chairman of KAIRNIAL FRANCE SAS (until December 2021)
- Legal representative of PÉLICAN VENTURE SAS as Chairman of PÉLICAN 1 SAS (until October 2021)
- Director of GROUPE ECA SA (until 30 June 2023)
- Legal representative of GORGÉ SAS as Chairman of CALOGENA SAS (formerly PÉLICAN 3) until 21 December 2023



Hervé GUILLOU

Main function: see mandates below
 Director
 Member of the CSR and Compensation Committee

Date of first appointment: SM of 18 June 2021.

Expiry of term of office: SM approving the financial statements for the financial year ending 31 December 2026.

BIOGRAPHY

- In 1978, Hervé GUILLOU began his career at the Naval Construction Department in Cherbourg, as an engineer specializing in diving safety on Ruby-type nuclear submarines. He was then responsible for the nuclear propulsion project for Le Triomphant-type nuclear submarines at DCN Indret (1981-1989).
- In 1989, he joined the Directorate General for Armaments (DGA), on the staff of Yves SILLARD, then Delegate General for Armaments, as an Advisor and later as Chief of Staff. From 1993 to 1996, he was Director of the Joint Project Office Horizon, an anti-aircraft frigate program, where he set up the tripartite program office in London (United Kingdom, Italy, France).
- From 1996 to 2003, he was Deputy Chief Executive Officer of TECHNICATOME, an engineering and project management company specializing in naval propulsion reactors and nuclear research facilities. At the same time, from 1999 to 2003 he was Chairman of PRINCIPIA (scientific engineering solutions in the naval, offshore and energy sectors) and of TECHNOPLUS INDUSTRIES (high-precision engineering).
- In 2003, he joined the EADS group as CEO of SPACE TRANSPORTATION, the French-German division specializing in Ariane launchers, orbital infrastructures and missiles for the French deterrent force.
- From 2005 to 2011, he was CEO of DEFENSE AND COMMUNICATIONS SYSTEMS, now CASSIDIAN SYSTEMS, a division based in Munich, established in six countries, specializing in telecommunication and security command systems. Co-Chairman of ATLAS ELECTRONIK and member of the Board of PATRIA.
- In 2011, he founded CASSIDIAN CYBERSECURITY, where he became CEO, before being appointed Corporate Executive, Defense & Security within EADS in 2012.
- In July 2014, he was appointed CEO of NAVAL GROUP, a position he held for six years.
- In 2017, he took over as Chairman of GICAN and of the Strategy Committee for the Marine Industry until October 2022.
- In March 2020, he was appointed Vice-Chairman of the French General Council for Armaments until May 2023.
- In January 2021 he was appointed Chairman of the Board of Directors of GROUPE ECA.
- Hervé GUILLOU is a graduate of École Polytechnique (X73), ENSTA Paris and INSTN. He is also a graduate of INSEAD and a certified Director of IFA Sciences Po.
- Age: 70
- Nationality: French

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OFFICES AND POSITIONS

Other offices and positions held within the Group:

- Member of the Supervisory Board of MAURIC SA
- Member of the Supervisory Board of EXAIL HOLDING SAS, representing EXAIL TECHNOLOGIES SA
- Permanent representative of EXAIL HOLDING SAS as Chairman of EXAIL SAS

Other offices and positions held outside the Group:

- Member of the Board of Directors of GICAN
- Chairman of 3CAP ADVISOR SAS
- Director of GROUPE SNEF SA
- Director of ORTEC EXPANSION SA
- Chairman of KERQUELEN INVEST SAS
- Member of the Strategy Committee of the EIRENE investment fund
- Chairman of the EPR2 Program Review Committee

Offices held during the past five years in which Hervé GUILLOU is no longer serving:

- Chairman and Chief Executive Officer of NAVAL GROUP (until March 2020)
- Member of the Board of Directors of CHANTIERS DE L'ATLANTIQUE and Chairman of the Audit Committee (until July 2020)
- Director (Board of Directors) of NAVIRIS SPA (Italy) (until November 2021)
- Director of COMEX SA (until November 2021)
- Chairman of GICAN
- Chairman of the Marine Industry business line
- Vice-Chairman of the French General Council for Armaments (until May 2023)
- Chairman of the Board of Directors of GROUPE ECA SA (until 30 June 2023)
- Member of the Compensation Committee until March 2024

* Listed company.



Julie AVRANE – CLEAR DIRECTION, represented by Julie AVRANE

Main position: Chairwoman of JULIE AVRANE – CLEAR DIRECTION SAS (personal holding company)

Independent Director

Member of the Audit Committee since March 2024

Chairwoman of the CSR and Compensation Committee since March 2024

Date of first appointment: SM of 8 December 2022.

Expiry of term of office: SM approving the financial statements for the financial year ended 31 December 2025.

The renewal of the term of office will be proposed to the Shareholders' Meeting of 19 June 2026.

BIOGRAPHY

- Julie AVRANE is an Independent Director of VALEO, UNIBAIL-RODAMCO-WESTFIELD and BUREAU VERITAS as well as of the MONNOYEUR family group and CROUZET.
- In addition, she assists managers of start-ups and scale-ups or medium-sized companies on their strategy, organization and investor relations.
- Former Senior Partner of MCKINSEY & COMPANY, which she left in June 2020, Julie AVRANE has 25 years of experience in general management consulting, with expertise in digital, strategy, organization, transformations and mergers and acquisitions.
- She managed the firm's high-tech industries division in France (advanced electronics, aeronautics and defense, automotive and assembly industries). She also co-led the high-tech skills center at the global level.
- Before joining MCKINSEY's Paris office in 1999, Julie AVRANE worked for two years as a business analyst in the MCKINSEY office in London from 1995 to 1997 and as a researcher at BULL HONEYWELL in Boston and COGEMA (AREVA) in 1994. Julie AVRANE is a graduate of École Nationale Supérieure des Télécommunications de Paris (1994) and of Collège des Ingénieurs (1995) and holds an MBA from INSEAD (1998).
- Age: 54
- Nationality: French

OFFICES AND POSITIONS

Other offices and positions held within the Group:

- Member of the Supervisory Board of EXAIL HOLDING, representing EXAIL TECHNOLOGIES

Offices held during the past five years in which Julie AVRANE is no longer serving:

- Member of the Audit and Risk Committee of UNIBAILRODAMCOWESTFIELD*

Other offices and positions held outside the Group:

- Independent Director of VALEO*
- Member of the Audit and Risk Committee of VALEO*
- Member of the Compensation, Appointments, Governance and CSR Committee of VALEO*
- CSR Manager for the Board of VALEO*
- Independent Director of UNIBAILRODAMCOWESTFIELD*
Member of the Appointments, Compensation and Governance Committee of UNIBAILRODAMCOWESTFIELD*
- Independent Director of BUREAU VERITAS
- Chairwoman of the Strategy Committee of BUREAU VERITAS
- Member of the Audit and Risk Committee of BUREAU VERITAS
- Member of the Compensation, Appointments, Governance and CSR Committee of BUREAU VERITAS
- Independent Director of the MONNOYEUR family group
- Chairwoman of the CSR Committee of the MONNOYEUR family group
- Independent Director of CROUZET

* Listed company.



Pierre VERZAT

Main function: Chairman of AUTHON ADVISORS SAS
Independent Director
Member of the Audit Committee
Chairman of the Audit Committee since March 2024

Date of first appointment: SM of 8 December 2022.

Expiry of term of office: SM approving the financial statements for the financial year ended 31 December 2025.
The renewal of the term of office will be proposed to the Shareholders' Meeting of 19 June 2026.

BIOGRAPHY

- Pierre VERZAT began his career in 1986 at the Naval Construction Department of the French Directorate General for Armaments as a marine engineer specializing in systems and automation.
- In 1992, he became Chief Executive Officer of BEA (DALKIA group), before joining the AREVA group in 1996 as CEO of ELTA, and then SVP of Industry, Transport and Environment of TECHNICATOME.
- He joined the EADS group in 2005 as SVP Engineering and Industry of ASTRIUM SPACE TRANSPORTATION and then Chief Operating Officer of ASTRIUM SPACE SERVICES.
- From 2011 to 2024, he was Chairman of the Management Board of SYSTRA.
- Pierre VERZAT is an engineer from École Polytechnique and ENSTA.
- Age: 64
- Nationality: French

OFFICES AND POSITIONS

Other offices and positions held within the Group:

- Member of the Supervisory Board of EXAIL HOLDING, representing EXAIL TECHNOLOGIES

Other offices and positions held outside the Group:

- Chairman of AUTHON ADVISORS SAS
- Member of the Supervisory Board of MONT SAINT MICHEL SAS
- Member of the Supervisory Board of COMPAGNIE DES SIGNAUX SAS

Offices held during the past five years in which Pierre VERZAT is no longer serving:

- Chairman of the Management Board of SYSTRA SA (2024)
- Director of THE MVA CONSULTANCY GROUP (2023)
- Director of SYSTRA Canada INC. (2023)
- Representative of SYSTRA SA as Chairman and member of the Board of SYSTRA Asia Pacific LTD (2024)
- Chairman of SYNTEC Ingénierie (trade union) (2022)
- Chairman of SYSTRA France SASU (2024)

* Listed company.



Céline LEROY

Main position: General Counsel of GORGÉ SA

Date of first appointment: SM of 18 June 2024.

Expiry of term of office if elected: SM approving the financial statements for the financial year ending 31 December 2027.

BIOGRAPHY

- Céline LEROY was General Counsel of EXAIL TECHNOLOGIES (formerly GROUPE GORGÉ) between 2007 and early 2023. She has been General Counsel of GORGÉ SA since 2023.
- She holds a CAPA (certificate of aptitude for the legal profession) and a DESS in business law and taxation from the University of Paris I.
- She was previously a lawyer at the business law firm FRESHFIELDS BRUCKHAUS DERINGER, where she worked in the Finance department and then in the M&A department, before spending a year on secondment in the legal department of DANONE.
- Age: 52
- Nationality: French

OFFICES AND POSITIONS

Other offices and positions held within the Group:

- None

Other offices and positions held outside the Group:

- Director of PRODWAYS GROUP SA*
- Manager of SCI CABINET ALESIA

Offices held during the last five years by Céline LEROY whose terms have expired:

- Non-voting Board member of GROUPE ECA (until March 2023)
- Employee Director of EXAIL TECHNOLOGIES SA* (until February 2023)
- Director of ECA SA* (until June 2020)

* Listed company.

The business address of the Directors is the head office of the Company.

3.1.3 GENDER BALANCE ON THE BOARD OF DIRECTORS AND THE SPECIALIZED COMMITTEES

The Board of Directors complies with the principle of gender balance in accordance with the law. The Board currently has two women and four men (i.e. 33.3% female directors and 66.6% male directors).

When electing an Employee Director, every candidacy should include, in addition to the candidate's name, the name of his or her potential replacement, and the candidate and replacement must be of different genders.

In view of the size and composition of the Board, the composition of the Board committees is guided more by the skills of its members than by the goal of perfect gender balance on the committees. To date, the Audit Committee and the CSR and Compensation Committee are composed of an equal number of women and men.

The choice of Directors (other than Employee Directors) is guided primarily by the search for skills that complement those already represented on the Board, the person's knowledge of the markets in which the Group is active and of the issues the Group may face.

3.1.4 INFORMATION ON SECURITIES TRANSACTIONS BY CORPORATE OFFICERS

To the best of the Company's knowledge, the corporate officers, Group executives and persons mentioned in article L.621-18-2 of the French Monetary and Financial Code, subject to spontaneous declaration of their securities transactions, carried out the following transactions in 2025:

- Céline LEROY declared the sale of 2,778 shares in June 2025;
- GORGÉ SA declared the acquisition of 2,778 shares in June 2025;
- GORGÉ SA declared the loan of 1,000,000 shares in September 2025 (as part of the issue of the ODIRNANE bonds);
- Raphaël GORGÉ declared several disposals in October 2025 for a total of 21,365 shares.

Neither the Company's bylaws nor the internal regulations of the Board of Directors contain a minimum shareholding requirement for the Company's corporate officers.

3.1.5 NON-CONVICTION AND CONFLICTS OF INTEREST

To the best of the Company's knowledge, at the date of preparation of this document, no member of the Board of Directors or any executive corporate officer has been, during the last five years, convicted of fraud, involved in a bankruptcy, receivership, liquidation or placing of companies under judicial administration by virtue of having served as a member of an administrative, management or supervisory body thereof, the target of official public questioning and/or sanctioned by a statutory or regulatory authority (including designated professional bodies), barred by a court of law from serving as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of the affairs of an issuer.

To the best of EXAIL TECHNOLOGIES' knowledge, at the date of preparation of this document, no potential conflict of interest has been identified between the private interests and/or other duties of any of the members of the administrative, management or supervisory bodies and their duties towards the issuer.

To the best of EXAIL TECHNOLOGIES' knowledge, at the date of preparation of this document, there is no arrangement or agreement entered into with the main shareholders or with customers, suppliers or others, under which a corporate officer would have been selected.

To the best of EXAIL TECHNOLOGIES' knowledge, at the date of preparation of this document, the persons who are members of an administrative, management or supervisory body have not accepted any restrictions on the transfer, within a certain period of time, of the securities of the issuer that they hold.

3.1.6 EXECUTIVE MANAGEMENT

3.1.6.1 Choice of form of Executive Management structure

At its 14 September 2011 meeting, the Board of Directors decided that the positions of Chairman of the Board of Directors and of Chief Executive Officer would be held by a single person.

3.1.6.2 Scope of the Chief Executive Officer's powers

No restrictions were placed on the powers of the CEO when he was appointed. The CEO is therefore vested with the broadest powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly assigned by law to the Shareholders' Meeting and to the Board of Directors.

3.1.6.3 Terms of office

The current executive corporate officers have been appointed for an indefinite period, it being specified that the term of office of the Chairman of the Board of Directors may not in any case exceed his or her term of office as a director.

They may be terminated at any time in accordance with the law and legal precedent.

3.1.7 CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS DURING THE PAST FINANCIAL YEAR

The rules governing the operation of the Board of Directors can be found in the bylaws and are set out in detail in the Board's Internal Regulations.

3.1.7.1 Frequency of meetings – Attendance rate of Directors

Over the past financial year, the Board of Directors met seven times. The attendance rate of the Directors was 100%.

In accordance with the bylaws, notices of meetings are made by any means, even verbally.

During the 2025 financial year, the Directors were convened to the meetings by e-mail.

Pursuant to article L.225-238 of the French Commercial Code, the Statutory Auditors were invited to attend the Board meetings held to review and approve the interim and annual financial statements.

3.1.7.3 Information provided to the Directors

The Directors were provided with all the papers, technical dossiers and information required to carry out their duties either when meetings were called or prior to Board meetings.

3.1.7.4 Conduct of meetings

Meetings of the Board of Directors are held at the head office. The Internal Regulations approved by the Company's Board of Directors, allow the use of video-conferencing or other telecommunications technologies subject to the regulatory requirements for holding the meetings of the Board of Directors.

3.1.7.5 Decisions taken

During the past financial year, the Board of Directors took decisions on current issues that are in the interest of the Company.

3.1.7.6 Minutes of meetings

The minutes of the Board of Directors meetings are drawn up following each meeting and sent to all Directors at the latest before the next Board meeting.

3.1.7.7 Assessment of the Board's work

In accordance with Recommendation 13 of the Middelnext Corporate Governance Code, the Directors are invited to express their views on the functioning of the Board of Directors and on the preparation of its work at the Board meetings approving the annual financial statements.

3.1.7.8 Shareholder relations

In accordance with Recommendation 14 of the Middelnext Governance Code, once a year the Board reviews the negative votes of the previous Shareholders' Meeting, attempting to analyze the votes of the majority of minority shareholders and whether to change the resolutions that received a large number of negative votes. For example, in 2023, the delegation allowing, where applicable, the establishment of an equity line has been canceled and the delegation authorizing the buyback of the Company's shares has been supplemented to indicate that this authorization would be suspended in the event of a public tender offer for the Company's shares.

3.1.8 AUDIT COMMITTEE

The Audit Committee was set up in 2012. Since March 2024, it has been composed of Mr. Pierre VERZAT (Chairman of the Audit Committee) and Mrs. Julie AVRANE.

In accordance with article L.821-67 of the French Commercial Code and without prejudice to the powers of the Board, the Audit Committee has the following duties:

- follow the financial reporting preparation process and, where required, formulate recommendations to ensure the integrity thereof;
- monitor the efficiency of internal control and risk management systems and, where applicable, internal audit systems with regard to procedures for preparing and processing accounting and financial information, without impacting its independence;
- make a recommendation to the Board on the proposed appointment of the statutory auditors by the Shareholders' Meeting in accordance with regulations; and make a recommendation on the proposed reappointment of the statutory auditor(s) to the Board in accordance with regulations;

- monitor the Statutory Auditors' audit of the financial statements and take into account the findings and conclusions of the French High Council for Auditing Oversight (Haut Conseil du Commissariat aux Comptes) following the checks performed pursuant to the regulations;
- ensure the statutory auditors' compliance with the independence criteria under the terms and in accordance with the procedures set out by the applicable regulations;
- approve the provision of services by the statutory auditors other than the certification of the financial statements pursuant to the applicable regulations;
- regularly report to the Board on the performance of its duties (including on certifying the financial statements, on how said certification contributed to the integrity of financial reporting, and on the role it played in this process);
- promptly inform the Board of any difficulties encountered.

In the course of preparing the interim and annual financial statements, the Audit Committee meets with the Company's statutory auditors to finalize the interim and annual financial statements and to get updates from the statutory auditors on their work. In this respect, it ensures the independence of the statutory auditors.

The Audit Committee was not required to vote during the past financial year on the provision of services by the statutory auditors other than the certification of the financial statements. It took part in discussions with the Company and the statutory auditors during the preparation of the statutory auditors' report to the Audit Committee.

At the end of 2025, the Audit Committee supervised the update of the EXAIL group's risk mapping.

The Board of Directors followed the Audit Committee's recommendations.

The committee reports regularly on its work to the Board of Directors.

3.1.9 CSR AND COMPENSATION COMMITTEE

On 25 March 2024, the Board of Directors decided to create a new committee, the CSR and Compensation Committee, comprising individuals from among its members.

This committee takes over the duties of the Compensation Committee, which has existed since 2012, and will carry out the new missions in terms of CSR and sustainability reporting provided for by the Corporate Sustainability Reporting Directive (CSRD), which was transposed into French law in December 2023. These sustainability reporting missions are covered by article L.821-17 of the French Commercial Code.

The 2025 sustainability report in Section 6 of this Universal Registration Document is the Group's second sustainability report.

This committee is responsible for making all recommendations to the Board regarding the remuneration and benefits received by the executive corporate officers of EXAIL TECHNOLOGIES. These proposals involve the balance of the various components of overall remuneration (including any remuneration received from affiliates) and their allocation conditions, specifically in terms of performance.

This committee is chaired by Mrs. Julie AVRANE – CLEAR DIRECTION (represented by Mrs. Julie AVRANE), an Independent Director. Mr. Hervé GUILLLOU is the second member of this committee. Drawing on the expertise of its members, this committee has recognized skills to oversee the Group's sustainability issues, in relation to its material impacts, risks and opportunities. The career path of Mrs. Julie AVRANE, including the exercise of mandates as Chairwoman or member of CSR Committees within other companies, as well as the experience of Mr. Hervé GUILLLOU, former Chairman and Chief Executive Officer of NAVAL GROUP, provide relevant insights into the industrial, human, ethical, safety and compliance issues specific to EXAIL's activities. As part of the implementation of the CSRD and the development of the double materiality matrix, the committee is also informed of the feedback from stakeholders, presented by the CSR Manager at the end of the dedicated consultation campaign.

Mrs. Julie AVRANE holds offices as Chairwoman or member of the CSR Committee of other companies (see list of her offices in Section 3.1.2 above).

This committee regularly reports on CSR strategy and progress to the Board of Directors. In particular, it monitors the CSR KPIs that it considers relevant, with KPI improvement targets given to the Group's managers.

This committee met four times in 2025, with an attendance rate of 100%. The CSR Manager of the EXAIL group is invited to every meeting.

A combined meeting of the CSR and Compensation Committee and the Audit Committee took place in March 2026 to bridge the gap between the work of the CSR Committee and the Audit Committee, including in terms of CSR risks and opportunities.

3.1.10 STRATEGY COMMITTEE

Given the size of the Board and the Directors' interest in strategy, the Board has chosen to not create a Strategy Committee separate from the Board of Directors. However, in addition to meetings relating to the review and approval of specific development or external growth projects, the Company's Board of Directors meets every year, generally in June and if possible at a subsidiary, to review the Group's trajectory and discuss its development strategy.

3.2 CORPORATE OFFICER REMUNERATION POLICY

The following remuneration policy, applicable to the corporate officers from 2025, will be submitted for the approval of the shareholders at the Shareholders' Meeting of 19 June 2026.

The setting, review and implementation of the remuneration policy for each of the corporate officers are conducted by the Board of Directors on the recommendation of the CSR and Compensation Committee. It is stipulated that the corporate officer concerned does not take part in the discussions or vote on these questions.

The CSR and Compensation Committee meets every year to discuss a number of issues, including the remuneration of the corporate officers for the current year, the calculation of their bonuses for the past year based on the performance achieved, and the bonus criteria for the future.

For its work, the CSR and Compensation Committee may rely on external studies that indicate market practices for comparable companies.

It also takes into account any remuneration received by the corporate officers from companies controlled by EXAIL TECHNOLOGIES, or from the company controlling EXAIL TECHNOLOGIES for the office held.

In addition, pursuant to Recommendation R16 of the Middenext Corporate Governance Code, the CSR and Compensation Committee takes the following principles into account:

- **comprehensiveness:** the determination of the remuneration of executive officers must be exhaustive: fixed portion, variable portion (bonus), stock options, free shares, directors' fees, retirement conditions and special benefits must be included in the overall assessment of the remuneration; in the case of variable remuneration, the assessment of performance takes into account quantitative and qualitative criteria;
- **balance between remuneration components:** each component of the remuneration must be justified and be in the best interests of the Company;
- **benchmark:** the remuneration must be assessed, as far as possible, in relation to a benchmark business and market and be proportional to the Company's position, taking into account the inflationary effect;
- **consistency:** the executive corporate officer remuneration must be consistent with that of other executives and employees at the Company;
- **clarity:** the rules must be simple and transparent, meaning the performance criteria used to determine the variable portion of remuneration or any stock options or free shares allocated must be in line with the Company's performance, correspond to its objectives, be demanding and easily explained, and be as sustainable as possible. They must be described without compromising the confidentiality of certain components;

- **moderation:** the remuneration must be determined and stock options or free shares allocated in a sensible manner and take into account the Company's best interests, market practices and executive performance;
- **transparency:** in accordance with the law, the Company publishes all components of the remuneration of the corporate officers in its corporate governance report. In the case of variable remuneration, the weighting of the various criteria is communicated to the shareholders.

Lastly, as part of the decision-making process followed for the determination and review of the remuneration policy, the conditions of remuneration and employment of the Company's employees were taken into account by the CSR and Compensation Committee and the Board of Directors.

Following the work of the CSR and Compensation Committee, and on the latter's proposal, the Board of Directors chooses the criteria for the variable remuneration of the executive corporate officers in line with the Group's strategy as described in Section 1.3 of this Universal Registration Document, taking into account the interests of all stakeholders while respecting the corporate interest and the Company's continued existence.

No components of remuneration, of any type whatsoever, may be set, allocated or paid by the Company and no commitments made by the Company that do not comply with the approved remuneration policy, or, in its absence, with existing remunerations or practices in the Company. However, in the event of exceptional circumstances, the Board of Directors may waive, on the recommendation of the CSR and Compensation Committee, the application of the remuneration policy if this waiver is temporary, in line with the Company's interests and necessary to guarantee the Company's sustainability or viability in accordance with article L.22-10-8 of the French Commercial Code. These justifications are brought to the attention of the shareholders in the next corporate governance report.

If the governance changes, the remuneration policy shall be applied to the Company's new corporate officers, if applicable with suitable adaptations to take the executive officer's duties, the level of difficulty of their responsibilities, experience in the position and seniority in the Group, his/her independence as well as the practices of similar and comparable firms into account.



3.2.1 REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF EXAIL TECHNOLOGIES

Currently, the offices of Chairman of the Board of Directors and Chief Executive Officer are held by a single person, Mr. Raphaël GORGÉ.

In the event that these functions are separated in the future, the Board will set the remuneration of the Chairman of the Board of Directors and the Chief Executive Officer, adapting the Group's compensation principles if necessary.

In particular, the Board must take into account the executive's duties, the level of difficulty of his or her responsibilities, experience in the position, length of service in the Group and independence and the practices of other similar and comparable companies.

If the functions are separated, the Chairman would be entitled to fixed remuneration, any variable remuneration based on special or executive assignments, remuneration as a Director (provided that he or she is also an Independent Director) and the standard benefits in kind.

The variable remuneration principles and criteria applicable to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer detailed below would be applicable to the Chief Executive Officer if the functions are separated, with any necessary adaptations, to take into account the new executive's missions, the level of difficulty of his or her responsibilities, experience in the position, length of service in the Group and independence and the practices of other similar and comparable companies.

3.2.1.1 Fixed remuneration

The Chairman and Chief Executive Officer receives annual fixed remuneration from EXAIL TECHNOLOGIES in respect of his office.

The overall fixed remuneration of the Chairman and Chief Executive Officer is determined by taking into account the remuneration paid, where applicable, both by EXAIL TECHNOLOGIES and by controlled companies or by controlling companies in respect of the office held in EXAIL TECHNOLOGIES.

This remuneration is also appraised in light of the executive remuneration at firms of similar size or business, the Group's overall performance, and the remuneration of the senior executives of EXAIL TECHNOLOGIES' subsidiaries.

Raphaël GORGÉ, current Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES, does not have an employment contract within the EXAIL group and does not receive remuneration for other offices held within the EXAIL group.

For information, Raphaël GORGÉ is also remunerated for other offices held in other companies (GORGÉ SA and PRODWAYS GROUP SA). This remuneration is not related to the office held by Raphaël GORGÉ in EXAIL TECHNOLOGIES.

The fixed remuneration for 2025 remains unchanged compared to 2024 (€120,000).

3.2.1.2 Variable remuneration

The Chairman and Chief Executive Officer receives annual variable remuneration from EXAIL TECHNOLOGIES in respect of his office.

The variable remuneration of the Chairman and Chief Executive Officer is determined taking into account the remuneration paid, where applicable, both by EXAIL TECHNOLOGIES and by controlled companies or by controlling companies in respect of the office held in EXAIL TECHNOLOGIES.

Raphaël GORGÉ, current Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES, does not have an employment contract within the EXAIL group and does not receive remuneration for other offices held within the EXAIL group.

On a proposal made by the CSR and Compensation Committee, the Board of Directors determines the overall amount of the variable remuneration and the applicable performance criteria as stated in Section 3.2 above.

With regard to the amount of the annual or multiannual variable remuneration, the Board of Directors considers that the Chairman and Chief Executive Officer, as a significant indirect shareholder of EXAIL TECHNOLOGIES, is motivated more by his financial interest in the Group than by the variable portion of his remuneration. Nevertheless, the Board of Directors also believes that allocating annual variable remuneration based on performance criteria remains a good practice.

As such, since 2019, the Board of Directors has decided that the total variable remuneration of Raphaël GORGÉ will be limited to a maximum of one third of his total fixed remuneration. For 2025, this variable remuneration is capped at €40,000 and remains unchanged for 2026.

The variable remuneration is linked to the achievement of performance criteria established by the Board of Directors on the proposal of the CSR and Compensation Committee. The Board selects variable remuneration criteria to align the interests of the executive with the Group's objectives and strategy. The targets for the quantitative criteria are in line with the budget for the financial year approved by the Board of Directors. The expected level of achievement of the financial performance criteria has been pre-established by the Board of Directors, on the proposal of the CSR and Compensation Committee, but is not made public for reasons of confidentiality, as the Company does not disclose its revenue, EBITDA and cash generation forecasts.

To determine the extent to which the performance criteria set for the variable remuneration at the end of the past financial year have been met or not, the Board, on the basis of the recommendations of the CSR and Compensation Committee, reviews the Group's financial and CSR performance during the past financial year.

For 2025, triggering thresholds and calculation grids have been defined for the objectives concerning the level of revenue (10% of the variable remuneration – the calculation grid justifies 100%), the level of current EBITDA (40% of the variable remuneration – the calculation grid justifies 100%), the cash generation (30% of the variable remuneration – the calculation grid justifies 100%) and qualitative and quantitative CSR criteria (20% of the variable remuneration – the calculation grid justifies 100%). The CSR criteria for 2025 were as follows: continue to reduce the carbon footprint of Scopes 1 and 2, make the Scope 3 data more reliable (by specifying in particular the materials purchased and the monitoring of upstream and downstream freight), implement the deployment of the Group's CSR policy and achieve the associated KPIs for 2025 (gender equality score, employee departure rate, safety at work, prevention and detection of corruption, management and deployment of ethical and sustainable purchases, integration an eco-design approach).

The variable remuneration totaled 100% of the maximum, i.e. €40,000, for the 2025 financial year.

The criteria used for 2026 are as follows: the revenue level (10% of the variable remuneration), the level of current EBITDA (40%), cash generation (30%) and qualitative and quantitative CSR criteria (20%). For each quantitative indicator, a minimum threshold has been defined, according to the 2026 budget, to trigger the award of variable remuneration as well as a calculation grid to determine the percentage of remuneration earned according to the level reached as regards the criterion in question. The CSR criteria for 2026 are as follows: continue to reduce the carbon footprint of Scopes 1 and 2 with the achievement of a quantified objective determined by the CSR and Compensation Committee, consolidate the Scope 3 baseline through the automation and centralization of data, implement the roll-out of the Group's CSR policy and achieve the associated 2025 KPIs (gender equality score, employee departure rate, workplace safety, prevention and detection of corruption, management and deployment of ethical and sustainable purchasing, continued integration of an eco-design approach).

No multiannual variable remuneration is set, but it could be in the future. As for the annual variable remuneration, the Board of Directors considers that the Chairman and Chief Executive Officer, as a significant indirect shareholder of EXAIL TECHNOLOGIES, is motivated more by his financial interest in the Group than by any multiannual variable remuneration.

3.2.1.3 Exceptional remuneration

Under unusual circumstances or in the event of exceptional success, the Board of Directors may decide to allocate exceptional remuneration to the Chairman and Chief Executive Officer. The reasons for this decision would be explained. This exceptional remuneration would be capped at twice the amount of the executive's annual fixed remuneration.

No exceptional remuneration was allocated in respect of 2025.

If new executive corporate officers are appointed, the Board of Directors may decide to grant exceptional remuneration related to the assumption, cessation or change of duties depending on market practices and the executive corporate officer's experience.

3.2.1.4 Stock options and free shares

The Board of Directors may also grant stock options or free shares to executive corporate officers under the conditions provided by law. Until now, it had the necessary authorizations voted by the Shareholders' Meeting but decided not to request the renewal of these delegations in 2024.

In the event of new authorizations voted by the Shareholders' Meeting in the future, any grant would be subject to the achievement of performance criteria set by the Board of Directors and the setting of a percentage of shares to be retained by the executive.

To date, no stock options or free shares have been granted to the Chairman and Chief Executive Officer.

3.2.1.5 Other commitments and benefits of any kind

The Chairman and Chief Executive Officer benefits from the following commitments:

Commitments made by the Company or by a controlled or controlling company	Main features	Criteria for allocation	Conditions of termination
Retirement benefits	N/A	N/A	N/A
Non-compete compensation	N/A	N/A	N/A
Defined-benefit pension commitments	N/A	N/A	N/A
Defined-contribution pension commitments	The Chairman and Chief Executive Officer has the same supplementary pension contract as all Company executives. The contributions paid by the Company amount to 2.5% of the gross remuneration.	N/A	N/A
Other commitments corresponding to remuneration components, indemnities or benefits that are or may be due as a result of termination or change of functions, or subsequent thereto	N/A	N/A	N/A

The Chairman and Chief Executive Officer is also the beneficiary of mandatory collective retirement, mutual insurance and provident insurance plans in accordance with the Company's policy in this regard (for management grade).

The Chairman and Chief Executive Officer is entitled to standard benefits in kind (company car, executive unemployment insurance, etc.).

The Chairman and Chief Executive Officer may not receive remuneration as a Director, in accordance with the Company's remuneration policy for Directors: the Board of Directors has decided that only Independent Directors not otherwise remunerated by a significant shareholder may receive remuneration as a member of the Board.

In the event that new executive corporate officers are appointed, the Board of Directors may also decide to grant other benefits in kind, complementary pension schemes or exceptional remuneration (including compensation or benefits due or likely to be due on account of their assumption, cessation or change of duties or after the performance thereof) in accordance with market practices, the personal situation of the executive and his or her experience.

3.2.2 REMUNERATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICERS OF EXAIL TECHNOLOGIES

Were the Company to appoint Deputy Chief Executive Officers, the remuneration policy for said officers, to be set by the Board on the recommendations of the Compensation Committee, would be as follows:

3.2.2.1 Fixed remuneration

The Deputy Chief Executive Officer receives annual fixed remuneration from EXAIL TECHNOLOGIES in respect of his or her office.

The fixed remuneration of the Deputy CEO is assessed in light of the level of difficulty of his or her responsibilities, experience in the position, length of service in the Group, remuneration paid by EXAIL TECHNOLOGIES and/or controlling or controlled companies in respect of the office held in EXAIL TECHNOLOGIES, the remuneration of senior executives of companies comparable in terms of size or business, the Group's overall performance and the remuneration of the Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES and the main executives of EXAIL TECHNOLOGIES' subsidiaries.

3.2.2.2 Variable remuneration

The Deputy Chief Executive Officer receives annual variable remuneration from EXAIL TECHNOLOGIES in respect of his or her office.

The variable remuneration of the Deputy CEO is determined taking into account the remuneration received, where applicable, from both EXAIL TECHNOLOGIES and the controlling and controlled companies, the level of difficulty of his or her responsibilities, his or her experience in the position, seniority in the Group and equity interests in the Group, as well as the practices of other similar and comparable companies.

On a proposal by the Compensation Committee, the Board of Directors determines the overall amount of variable remuneration and the applicable performance criteria as stated in Section 3.2 above.

The variable remuneration is linked to the achievement of performance criteria established by the Board of Directors on the proposal of the CSR and Compensation Committee. The Board selects variable remuneration criteria to align the interests of the executive with the Group's objectives and strategy. The targets for the quantitative criteria are defined according to the budget for the financial year approved by the Board of Directors. The expected level of achievement of the quantitative criteria has been pre-established by the Board of Directors, on the proposal of the CSR and Compensation Committee, but is not made public for reasons of confidentiality.

To determine the extent to which the performance criteria set for the variable remuneration at the end of the past financial year have been met or not, the Board, on the basis of the recommendations of the CSR and Compensation Committee, examines the Group's performance during the past financial year.

The annual variable remuneration is capped at a maximum of 50% of the annual fixed remuneration.

If it is appropriate and in the interest of the Company, the Deputy CEO could receive multiannual variable remuneration.

3.2.2.3 Exceptional remuneration

Under unusual circumstances or in the event of exceptional success, the Board of Directors may decide to allocate exceptional remuneration to the Deputy Chief Executive Officer. The reasons for this decision would be explained. This exceptional remuneration would be capped at the amount of the executive's total fixed remuneration.

If new executive corporate officers are appointed, the Board of Directors may decide to grant exceptional remuneration related to the assumption, cessation or change of duties depending on market practices and the executive corporate officer's experience.

3.2.2.4 Stock options and free shares

The Board of Directors may also grant stock options or free shares to the Deputy Chief Executive Officer, under the conditions provided by law and if the Shareholders' Meeting so authorizes.

In the event of authorizations voted by the Shareholders' Meeting, any grant would be subject to the achievement of performance criteria set by the Board of Directors and the setting of a percentage of shares to be retained by the executive.

3.2.2.5 Other commitments and benefits of any kind

The Deputy Chief Executive Officer is the beneficiary of mandatory collective retirement, mutual insurance and provident insurance plans in accordance with the Company's policy in this regard (for management grade).

The Deputy CEO may benefit from traditional benefits in kind (company car, for example) and executive unemployment insurance (such as GSC).

If the Deputy Chief Executive Officer is a Director, he or she may not receive remuneration as a Director, in accordance with the Company's remuneration policy for members of the Board, according to which only Independent Directors may receive remuneration as members of the Board.

In the event that new Deputy CEOs are appointed, the Board of Directors may also decide to grant other benefits in kind, complementary pension schemes or exceptional remuneration (including remuneration or benefits due or likely to be due on account of their assumption, cessation or change of duties or after the performance thereof) in accordance with market practices, the personal situation of the executive and his or her experience.

3.2.3 SAY ON PAY ON THE VARIABLE AND EXCEPTIONAL COMPONENTS OF THE REMUNERATION OF THE EXECUTIVE CORPORATE OFFICERS

It is recalled that the payment of variable and any exceptional remuneration in respect of the past financial year is subject to the Ordinary Shareholders' Meeting approving the elements composing the remuneration and benefits of any kind paid during the past financial year, or allocated in respect of the year, to each executive corporate officer (*ex post* vote).

3.2.4 REMUNERATION POLICY FOR THE BOARD MEMBERS

The following remuneration policy, applicable to the members of the Board of Directors, will be submitted for the approval of the shareholders at the Shareholders' Meeting of 19 June 2026. It remains unchanged compared to the previous financial year.

The Shareholders' Meeting of 15 June 2023 set the maximum overall remuneration of the members of the Board at the annual sum of €90,000, which is valid for the current financial year and until the Shareholders' Meeting decides otherwise. The distribution of all or part of this sum among the Directors is discussed by the Board of Directors and is allocated among the Directors according to the policy described below.

Only Independent Directors from outside the Group receive remuneration. However, non-Independent Directors participating in a committee may receive remuneration in respect of this participation in order to take into account the more substantial work provided.

The criteria for the distribution of the annual fixed sum allocated by the Shareholders' Meeting to the members of the Board are set by the Board, on the proposal of the CSR and Compensation Committee, taking into account the chairmanship and participation in the various committees of the Company (CSR and Compensation Committee, Audit Committee, any other *ad hoc* committees) and in the Supervisory Board of EXAIL HOLDING SAS as well as the attendance rate of the directors.

3.3 INFORMATION REFERRED TO IN I OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE FOR EACH CORPORATE OFFICER OF THE COMPANY

The tables below present the remuneration and benefits paid to each corporate officer by the Company in the past financial year. There is no remuneration paid by companies controlled by EXAIL TECHNOLOGIES or the company controlling EXAIL TECHNOLOGIES in respect of the office held in EXAIL TECHNOLOGIES.

Mr. Raphaël GORGÉ (Chairman and Chief Executive Officer) is paid as indicated in Sections 3.2 and 3.4.

Mr. Hervé GUILLOU (Director) receives remuneration paid by EXAIL HOLDING in respect of his office as representative of EXAIL HOLDING as Chairman of EXAIL SAS. He also provides services to the EXAIL group through a personal holding company.

It is also stipulated that the total remuneration of each corporate officer complies with the remuneration policy approved by the last Shareholders' Meeting.

The information below will be submitted for the approval of the shareholders at the Shareholders' Meeting of 19 June 2026.

TABLE 1 – SUMMARY TABLE OF THE REMUNERATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER

Raphaël GORGÉ, Chairman and Chief Executive Officer	2025	2024
Remuneration granted for the financial year (details in Table 2)	€169,423	€167,823
Value of the multiannual variable remuneration granted during the financial year	None	None
Value of the options granted during the financial year	None	None
Value of free shares granted	None	None
TOTAL	€169,423	€167,823

These remuneration components have contributed to the long-term performance of the Company by creating a link between the executive's variable remuneration and the Group's objectives and strategy.

TABLE 2 – SUMMARY TABLE OF THE REMUNERATION OF EACH EXECUTIVE CORPORATE OFFICER

Raphaël GORGÉ, Chairman and Chief Executive Officer	Amounts for 2025		Amounts for 2024	
	Awarded ⁽¹⁾	Paid ⁽²⁾	Awarded ⁽¹⁾	Paid ⁽²⁾
• Fixed remuneration	€120,000	€120,000	€120,000	€120,000
• Annual variable remuneration ⁽³⁾	€40,000	€38,400	€38,400	€34,760
• Multiannual variable remuneration	None	None	None	None
• Exceptional remuneration ⁽⁴⁾	None	None	None	None
• Remuneration in respect of the office of Director	None	None	None	None
• Benefits in kind	€9,423	€9,423	€9,423	€9,423
TOTAL	€169,423	€167,823	€167,823	€164,183

(1) Remuneration payable to the corporate officer during the financial year, the amount of which cannot be changed regardless of the payment date.

(2) Remuneration paid to the corporate officer during the financial year.

(3) The Board of Directors decided to allocate variable remuneration to Mr. Raphaël GORGÉ of up to €40 thousand gross for 2025, based on criteria established in 2025 by the Board of Directors on the proposal of the CSR and Compensation Committee. These criteria concerned the achievement of objectives concerning the level of revenue, current EBITDA, cash generation and the achievement of CSR objectives.

(4) Exceptional remuneration awarded by the Board of Directors to the corporate officer, on the proposal of the CSR and Compensation Committee.

For 2025, the proportion of the variable remuneration amounts to 23.6% of the total fixed remuneration.

TABLE 3 – TABLE OF THE REMUNERATION AWARDED FOR DIRECTORSHIPS AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Members of the Board of Directors	Allocated for 2025	Paid in 2025	Allocated for 2024	Paid in 2024
Jean-Pierre GORGÉ				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration	-	-	-	-
Julie AVRANE – CLEAR DIRECTION (represented by Mrs. Julie AVRANE)				
Remuneration in respect of the term of office as a member of the Board	€20,000	€15,000	€15,000	€5,000
Other remuneration ⁽¹⁾	€30,000	€30,000	€30,000	€30,000
Pierre VERZAT				
Remuneration in respect of the term of office as a member of the Board	€15,000	€12,500	€12,500	€10,000
Other remuneration ⁽¹⁾	€25,000	€25,000	€25,000	€25,000
Sylvie LUCOT (Director until June 2023)				
Remuneration in respect of the term of office as a member of the Board	-	-	-	€15,000
Other remuneration	-	-	-	-
GALI SASU (represented by Martine GRIFFON-FOUCO) (Director until June 2024)				
Remuneration in respect of the term of office as a member of the Board	-	€15,000	€15,000	€20,000
Other remuneration	-	-	-	-
Catherine BENON (Director until June 2024)				
Remuneration in respect of the term of office as a member of the Board	-	€10,000	€10,000	€20,000
Other remuneration	-	-	-	-
Hervé GUILLOU				
Remuneration in respect of the term of office as a member of the Board	€5,000	€5,000	€5,000	-
Other remuneration ⁽²⁾	€216,000	€216,000	€216,000	€216,000
Céline LEROY				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration	-	-	-	-
Hugo SOUSSAN (Employee Director until June 2024)				
Remuneration in respect of the term of office as a member of the Board	-	-	-	-
Other remuneration ⁽³⁾	n/a	n/a	€88,732	€88,732

(1) Remuneration received in respect of the office as a member of the Supervisory Board of EXAIL HOLDING SAS, representing EXAIL TECHNOLOGIES.

(2) Remuneration paid by EXAIL HOLDING under an agreement concerning services provided by 3CAP ADVISOR, the personal holding company of Mr. Hervé GUILLOU, for €206,000 and remuneration of Hervé GUILLOU as representative of EXAIL HOLDING as Chairman of EXAIL SAS.

(3) Gross remuneration. Hugo SOUSSAN was appointed as Employee Director in March 2023. He was paid as an employee of EXAIL TECHNOLOGIES throughout 2023 and 2024. The term of office expired in June 2024.

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

None

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE CORPORATE OFFICER

None

TABLE 6 – FREE SHARES GRANTED TO EACH CORPORATE OFFICER

None

TABLE 7 – FREE SHARES MADE AVAILABLE TO EACH CORPORATE OFFICER

None

TABLE 8 – HISTORY OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS

None

TABLE 9 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEES AND OPTIONS EXERCISED BY THEM

None

TABLE 10 – HISTORY OF FREE SHARE AWARDS

Date of Shareholders' Meeting	18/12/2006	08/06/2010	08/06/2014
Date of Board of Directors' meeting	22/02/2008	06/06/2011	12/05/2014
Total number of free shares granted*	62,000	49,000	30,000
including corporate officers	31,000	-	-
Raphaël GORGÉ	31,000	-	-
Acquisition date of the shares	22/04/2010	06/06/2013	12/05/2016 and 31/12/2016
Date of end of the lock-up period	22/04/2012	06/06/2015	12/05/2018 and 31/12/2018
Number of shares acquired	20,668	42,000	15,000
including corporate officers	10,334	-	-
Raphaël GORGÉ	10,334	-	-
Number of cancelled shares	41,332	7,000	15,000
Free shares with ongoing acquisition period	-	-	-

* Distribution subject to performance conditions associated with the profits of the Group and/or of the subsidiaries.

TABLE 11 – INFORMATION RELATING TO THE EMPLOYMENT CONTRACT, SUPPLEMENTARY PENSION PLANS AND INDEMNITIES FOR EACH EXECUTIVE CORPORATE OFFICER

Executive corporate officers	Raphaël GORGÉ, Chairman and Chief Executive Officer
Employment contract	no
Supplementary pension scheme	yes*
Remuneration or benefits due or likely to be due on account of the end or change of office	no
Remuneration relating to a non-compete clause	no

* Supplementary defined-contribution pension contract equal to 2.5% of the gross salary paid by EXAIL TECHNOLOGIES.

TABLE 12 – EQUITY RATIOS

	Chairman and Chief Executive Officer	Deputy CEO
2025 financial year⁽⁷⁾		
Revenue growth rate	28%	28%
Current EBITDA growth rate	40%	40%
Average employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	77,178	77,178
Average remuneration growth rate	47%	47%
Median employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	77,178	77,178
Remuneration of the executive corporate officer ⁽³⁾	169,423	-
Rate of increase in the remuneration of the executive corporate officer	1%	-
Ratio with average employee remuneration ⁽⁴⁾	2.20	-
Change in ratio with average remuneration	-31%	-
Ratio with median employee remuneration ⁽⁵⁾	2.20	-
Change in ratio with median remuneration	-67%	-
Ratio with the annual minimum wage ⁽⁶⁾	7.84	-
2024 financial year⁽⁷⁾		
Revenue growth rate	16%	16%
Current EBITDA growth rate	13%	13%
Average employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	52,421	52,421
Average remuneration growth rate	125%	125%
Median employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	25,498	25,498
Remuneration of the executive corporate officer ⁽³⁾	167,823	-
Rate of increase in the remuneration of the executive corporate officer	2%	-
Ratio with average employee remuneration ⁽⁴⁾	3.20	-
Change in ratio with average remuneration	-55%	-
Ratio with median employee remuneration ⁽⁵⁾	6.58	-
Change in ratio with median remuneration	107%	-
Ratio with the annual minimum wage ⁽⁶⁾	7.76	-
2023 financial year⁽⁷⁾		
Revenue growth rate	79%	79%
Current EBITDA growth rate	67%	67%
Average employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	23,329	23,329
Average remuneration growth rate	-84%	-84%
Median employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	51,600	51,600
Remuneration of the executive corporate officer ⁽³⁾	129,423	241,248
Rate of increase in the remuneration of the executive corporate officer	-66%	-28%
Ratio with average employee remuneration ⁽⁴⁾	5.55	10.34
Change in ratio with average remuneration	112%	345%
Ratio with median employee remuneration ⁽⁵⁾	2.51	4.68
Change in ratio with median remuneration	-37%	32%
Ratio with the annual minimum wage ⁽⁶⁾	6.17	11.51

	Chairman and Chief Executive Officer	Deputy CEO
2022 financial year		
Revenue growth rate	55%	55%
Current EBITDA growth rate	54%	54%
Average employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	144,191	144,191
Average remuneration growth rate	7%	7%
Median employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	94,943	94,943
Remuneration of the executive corporate officer ⁽³⁾	478,240	335,203
Rate of increase in the remuneration of the executive corporate officer	31%	23%
Ratio with average employee remuneration ⁽⁴⁾	3.32	2.32
Change in ratio with average remuneration	-12%	-17%
Ratio with median employee remuneration ⁽⁵⁾	5.04	3.53
Change in ratio with median remuneration	-14%	-19%
Ratio with the annual minimum wage ⁽⁶⁾	24.86	17.42
2021 financial year		
Revenue growth rate	-23%	-23%
Current EBITDA growth rate	9%	9%
Average employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	97,563	97,563
Average remuneration growth rate	7%	7%
Median employee remuneration ⁽¹⁾ excluding corporate officers ⁽²⁾	62,356	62,356
Remuneration of the executive corporate officer ⁽³⁾	365,834	275,526
Rate of increase in the remuneration of the executive corporate officer	30%	-3%
Ratio with average employee remuneration ⁽⁴⁾	3.75	2.79
Change in ratio with average remuneration	21%	-10%
Ratio with median employee remuneration ⁽⁵⁾	5.87	4.37
Change in ratio with median remuneration	36%	1%
Ratio with the annual minimum wage ⁽⁶⁾	19.18	14.29

(1) Average remuneration on a full-time equivalent basis of the Company's employees.

(2) The average remuneration excludes that of the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Directors.

(3) Includes all remuneration and benefits paid (fixed remuneration, benefits in kind) or allocated (variable or exceptional remuneration) by the Company.

(4) Ratio between the amount of remuneration for the executive corporate officer and the average remuneration of Company employees.

(5) Ratio between the amount of remuneration for the executive corporate officer and the median remuneration of Company employees.

(6) Ratio between the amount of the executive's remuneration and the annual minimum wage for the period.

(7) For the 2023 financial year, the remuneration of the Deputy Chief Executive Officer, who left the Company on 30 September 2023, has been annualized in the table.

In addition, the evolution of the Company's performance over the last five financial years can be assessed in light of the separate financial statements of EXAIL TECHNOLOGIES SA (see Section 4.2 of this Universal Registration Document) or the Group's consolidated financial statements (see Section 4.1 of this Universal Registration Document).

3.4 REMUNERATION OF CORPORATE OFFICERS FOR THE 2025 FINANCIAL YEAR

FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR ALLOCATED IN RESPECT OF THE PAST FINANCIAL YEAR TO RAPHAËL GORGÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The remuneration components and benefits of all kinds paid or allocated to Mr. Raphaël GORGÉ as Chairman and Chief Executive Officer of the Company for the 2025 financial year are summarized in the table below.

The Shareholders' Meeting of 19 June 2026 will be asked to approve the fixed, variable or exceptional components of the total remuneration and benefits of all kinds paid or allocated to Mr. Raphaël GORGÉ for the 2025 financial year in his capacity as Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES.

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Fixed remuneration paid by EXAIL TECHNOLOGIES	€120,000	Fixed remuneration paid by EXAIL TECHNOLOGIES in 2025.
Annual variable remuneration paid by EXAIL TECHNOLOGIES	€40,000 (amount to be paid after approval by the Shareholders' Meeting)	The variable remuneration in respect of 2025 to be paid in 2026 was subject to the achievement of performance criteria established by the Board of Directors on the proposal of the CSR and Compensation Committee. These performance criteria are described in Section 3.2.1.2.
Multiannual variable remuneration in cash	None	Raphaël GORGÉ receives no multiannual variable remuneration in cash from EXAIL TECHNOLOGIES nor from controlled or controlling companies in respect of his office at EXAIL TECHNOLOGIES. His interest in the Company is in itself a long-term motivation.
Stock options allocated	None	The Board did not grant any stock options in 2025.
Free shares allocated	None	The Board did not grant any free shares in 2025.
Exceptional remuneration	None	No exceptional remuneration has been decided in respect of 2025.
Remuneration in respect of the office of Director	None	EXAIL TECHNOLOGIES does not pay any remuneration to the non-Independent Directors (except in the case of participation in committees).
Remuneration, allowances or benefits for taking office	None	Not applicable.
Components of remuneration paid on account of the cessation or change of duties, retirement commitments and non-compete commitments	None	No remuneration is due on account of the cessation or change of duties, retirement commitments and non-compete commitments.
Remuneration components and benefits in kind under agreements entered into with the Company by virtue of office, or any entity controlled by the Company, or any entity that controls it, or any entity controlled by the entity that controls it	None	No such agreements exist. The service agreement between EXAIL TECHNOLOGIES and GORGÉ SA is unconnected to Raphaël GORGÉ's office.
Other components of remuneration granted in respect of the term of office	Supplementary defined-contribution pension	Raphaël GORGÉ has a supplementary pension contract for 2.5% of his gross remuneration at EXAIL TECHNOLOGIES.
Benefits of all kinds	€9,423 (book value)	Raphaël GORGÉ received a benefit in kind in respect of his mandate at EXAIL TECHNOLOGIES.

3

3.5 REFERENCE BY THE COMPANY TO A CORPORATE GOVERNANCE CODE AND ITS APPLICATION BY THE COMPANY

In 2010, the Company decided to adhere to the Middenext Corporate Governance Code for small- and midcap companies. Middenext updated its Code in 2016 and then in September 2021. This Code can be consulted on the Middenext website (www.middenext.com).

The Board of Directors took note of the "Points of vigilance" of the Middenext Code and considered the issues raised in said points. Most of the recommendations of the Middenext Code are complied with, as indicated in the table below.

Code recommendation	Compliant	Non-compliant
Recommendation 1 (ethics of Board members)	x ⁽¹⁾	
Recommendation 2 (conflicts of interest)	x	
Recommendation 3 (composition of the Board – presence of independent members)	x	
Recommendation 4 (information for Board members)	x	
Recommendation 5 (training of Board members)	x ⁽²⁾	
Recommendation 6 (organization of Board and committee meetings)	x ⁽³⁾	
Recommendation 7 (establishment of committees)	x	
Recommendation 8 (establishment of a specialized committee on CSR)	x	
Recommendation 9 (implementation of internal regulations for the Board)	x	
Recommendation 10 (choice of each Director)	x	
Recommendation 11 (term of office of Board members)	x	
Recommendation 12 (Director remuneration)	x	
Recommendation 13 (implementation of an assessment of the Board's work)	x	
Recommendation 14 (shareholder relations)	x	
Recommendation 15 (diversity and equity policy within the Company)	x	
Recommendation 16 (setting and transparency of executive corporate officer compensation)	x	
Recommendation 17 (preparation for the succession of officers)		x ⁽⁴⁾
Recommendation 18 (combination of employment contract and corporate office)	x	
Recommendation 19 (severance pay)	x	
Recommendation 20 (supplementary pension schemes)	x	
Recommendation 21 (stock options and allocation of free shares)	x	
Recommendation 22 (review of vigilance points)	x	

(1) Recommendation 1 (ethics of Board members): not all Board members attend every Shareholders' Meeting. In principle, they attend the meeting at the time of their appointment or renewal.

(2) The Middenext Code recommends the implementation of a three-year training plan. Until now, Directors who felt the need to attend training selected the required training and the costs of the training were covered by the Company. At the Board meeting of 21 March 2022, the Directors were invited to express their training requests, taking into account their experience, the remaining duration of their term of office and the training also carried out or requested as part of their other terms of office and activities. CSR training spread over 2022, 2023 and 2024 has been set up. Given the new four-year terms of directorships, at present the Board considers that on-request training, according to the needs of the Directors, is the appropriate approach. The Directors made no requests for training in 2025.

(3) At their discretion, the independent members of the Board of Directors hold discussions without the presence of the executive, including within the framework of the various committees.

(4) Recommendation 17 (preparation of executive succession): there is no formal succession plan. The Board of Directors will have to reflect on this subject.

3.6 SPECIFIC PROCEDURES, IF ANY, RELATING TO SHAREHOLDER PARTICIPATION IN SHAREHOLDERS' MEETINGS

The bylaws do not contain any provision waiving the ordinary legal provisions governing the arrangements for shareholder participation in Shareholders' Meetings.

3.7 REGULATED AGREEMENTS AND AGREEMENTS REFERRED TO IN ARTICLES L.225-38 AND L.225-37-4 (2) OF THE FRENCH COMMERCIAL CODE

3.7.1 PRESENTATION OF THE AGREEMENTS

Regulated agreements

Ongoing agreements with PRODWAYS GROUP

We remind you that amendments to the service agreements between EXAIL TECHNOLOGIES and PRODWAYS GROUP were signed in early 2023. These amendments were already approved at the last Shareholders' Meeting of 15 June 2023.

The service agreements, which are open-ended, continue, unchanged to date.

For more information on these current agreements, please refer to Section 3.7.1 of the 2022 Universal Registration Document.

In conclusion, no new agreement needs to be submitted to the next Shareholders' Meeting for approval.

New agreement: securities lending remuneration agreement entered into with GORGÉ SA

This agreement, entered into on 1 October 2025, sets out the terms and conditions for GORGÉ SA's remuneration by EXAIL TECHNOLOGIES SA in relation to the loan of 1,000,000 shares granted by GORGÉ SA to the banks BNP PARIBAS FINANCIAL MARKETS SNC and NATIXIS SA to facilitate the issue by EXAIL TECHNOLOGIES SA of perpetual bonds redeemable in cash and/or new and/or existing shares (ODIRNANE bonds). This ODIRNANE issue transaction is more fully described in the EXAIL TECHNOLOGIES SA press release of 24 September 2025 and in Note 10.1.4 to the consolidated financial statements (Section 4.1 of this Universal Registration Document).

Thanks to this loan of 1,000,000 shares granted by GORGÉ SA, the banks can re-lend these shares to certain investors in order to enable them to implement a hedging strategy as part of the subscription of ODIRNANE bonds. To facilitate the hedging of these investors, the banks organized a private placement of the borrowed shares at a price determined through an accelerated order book building process (delta placing).

This securities lending facility as well as the delta placing made it possible to carry out the issue of ODIRNANE bonds, as such an issue could not be carried out without this securities lending facility given the insufficient liquidity of EXAIL TECHNOLOGIES' shares.

- Purpose of the agreement: EXAIL TECHNOLOGIES undertakes to remunerate GORGÉ SA in consideration of the loan by GORGÉ SA of one million EXAIL TECHNOLOGIES shares to the banks, enabling investors to hedge the ODIRNANE issue.
- Calculation of the remuneration: the remuneration is based on an annual rate of 2.00% applied to the number of shares lent by GORGÉ SA to the banks at the request of EXAIL TECHNOLOGIES and at the last closing share price, divided by 365 to obtain the daily remuneration. The payments are made quarterly.
- Term of the agreement: The agreement takes effect on the date of signature and remains in force until the full return of the shares loaned by GORGÉ SA to the banks.
- Interested parties: GORGÉ SA (controlling shareholder of EXAIL TECHNOLOGIES), Raphaël GORGÉ (Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES and GORGÉ SA), Céline LEROY (Director of EXAIL TECHNOLOGIES and employee of GORGÉ SA), Jean-Pierre GORGÉ (Director of EXAIL TECHNOLOGIES and Deputy Chief Executive Officer of GORGÉ SA).

Related-party agreements

An agreement of the kind referred to in article L.225-37-4 (2) of the French Commercial Code is in force. This is an agreement for consulting services and services in terms of development, strategy and commercial relations in the Group's main business sectors, provided by 3CAP ADVISOR, the personal holding company of Mr. Hervé GUILLOU, to EXAIL HOLDING, a subsidiary of EXAIL TECHNOLOGIES. Due to the very existence of these services, Mr. Hervé GUILLOU cannot be considered as an Independent Director.



Current agreements

The Group treats intra-group service agreements, real estate leases and sublets between Group companies, Directors' employment contracts (apart from significant promotions or exceptional wage increases), cash management agreements, and tax consolidation agreements as standard agreements entered into under normal conditions, specifically as regards the terms and remuneration applied.

Regarding the service provision agreements entered into between EXAIL TECHNOLOGIES and GORGÉ SA, they are treated as ordinary agreements entered into under normal conditions because they were entered into within a group. Their terms are reviewed each year by the Board. They are detailed in Section 1.5.1 of this Universal Registration Document.

In 2022, a service provision agreement was signed with EXAIL HOLDING under the terms of which EXAIL TECHNOLOGIES provides services to its subsidiary.

The Company has set up a procedure to regularly assess whether the agreements on current transactions signed under normal market terms and conditions meet these conditions. This assessment procedure provides for a review of the conditions for ongoing current agreements no later than during the Board of Directors' meeting that approves the annual financial statements. The persons directly or indirectly involved in one of these agreements do not take part in this assessment. This procedure was implemented at the Board meeting held to approve the financial statements for the past financial year. The Board considered that the current agreements continued in 2022 remain concluded under arm's length conditions and continue in accordance with their terms.

3.7.2 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2025

To the Shareholders' Meeting of the Company

EXAIL TECHNOLOGIES
30, RUE DE GRAMONT
75002 PARIS

In our capacity as your Company's Statutory Auditors, we hereby report to you on the regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, the main terms and conditions as well as the reasons justifying the interest for the Company of the agreements of which we have been informed or that we have discovered at the time of our mission, without having to comment on their usefulness and merits or to determine the existence of other agreements. It is your responsibility, in accordance with the terms of article R.225-31 of the French Commercial Code, to assess the value of entering into these agreements with a view to their approval.

Where applicable, it is our responsibility to provide you with the information required by article R.225-31 of the French Commercial Code in relation to the implementation, during the past financial year, of the agreements already approved by the Shareholders' Meeting.

We have conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE PAST FINANCIAL YEAR

In accordance with article L.225-38 of the French Commercial Code, we have been advised of the following agreements entered into during the past financial year, which were authorized by your Board of Directors.

Co-contractor: GORGÉ SA

Persons concerned

- Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer of your Company and of GORGÉ SA;
- Mr. Jean-Pierre GORGÉ, Director of your Company and Deputy Chief Executive Officer of GORGÉ SA;
- Mrs. Céline LEROY, Director of your Company and employee of GORGÉ SA.

Securities lending remuneration agreement

On 15 September 2025, your Board of Directors authorized the conclusion of a securities lending remuneration agreement between your Company and GORGÉ SA. Under this agreement, EXAIL TECHNOLOGIES undertakes to remunerate GORGÉ SA in consideration of the loan by GORGÉ SA of one million EXAIL TECHNOLOGIES shares to the banks BNP PARIBAS FINANCIAL MARKETS SNC and NATIXIS SA, enabling the hedging of investors in the context of the issue by EXAIL TECHNOLOGIES of perpetual bonds redeemable in cash and/or in new and/or existing shares (ODIRNANE bonds). The remuneration is based on an annual rate of 2% applied to the number of shares loaned by GORGÉ SA to the banks at the request of EXAIL TECHNOLOGIES and at the last closing share price, divided by 365 to obtain the daily remuneration. The payments are made quarterly.

This agreement takes effect on the date of signature, i.e. 1 October 2025, and remains in force until the full return of the shares loaned by the banks to GORGÉ SA.

Your Board of Directors noted the interest for the Company of entering into this agreement, which will enable the ODIRNANE bond issue to be carried out.



AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PREVIOUS FINANCIAL YEARS, THE EXECUTION OF WHICH CONTINUED DURING THE PAST FINANCIAL YEAR

Pursuant to article R.225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, which were already approved by the Shareholders' Meeting in previous financial years and continued during the past financial year.

Co-contractor: PRODWAYS GROUP

Persons concerned

- Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer of your Company and Director of PRODWAYS GROUP;
- Mrs. Céline LEROY, Director of your Company and of PRODWAYS GROUP.

Agreement 1: Financial communication services agreement

EXAIL TECHNOLOGIES provides PRODWAYS GROUP with financial communication assistance, in particular the following services:

- Preparation of the Group's financial communication to its stakeholders (investors, shareholders, market), in conjunction with the Executive Management and Chairman of PRODWAYS GROUP
- Preparation of draft financial releases and press releases
- Presentation of results (presentation, webcast)
- Management of the PRODWAYS GROUP website, publication of press releases and regulated information
- Monitoring of the financial analyses
- Relations with the financial analysts following the Group
- Organization and facilitation of roadshows, participation in conferences, organization of site visits for investors
- Monitoring of competitors' financial communication
- Monitoring of the stock market liquidity and animation contract regarding PRODWAYS GROUP's shares
- Preparation of non-financial communication (ESG) intended for the financial community
- Relations with non-financial rating agencies (responses to questionnaires, discussions)

For the 2025 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to PRODWAYS GROUP is a fixed remuneration of €119,000 excl. tax per year.

This agreement is concluded for an indefinite period with effect from 1 February 2022. Either party may terminate it at any time by giving six (6) months' notice to the other party by registered letter with return receipt requested. In addition, given its essentially *intuitu personae* nature and the confidentiality of the operations it covers, this agreement will be terminated automatically and immediately, without compensation on either side or prior notice, in the event of receivership, liquidation, amicable settlement or cessation of payments by one of the parties.

Agreement 2: Corporate services agreement

EXAIL TECHNOLOGIES provides PRODWAYS GROUP with corporate assistance, in particular the following services:

- Assistance to the legal secretariat (preparation, convening and holding of PRODWAYS GROUP Board of Directors' and Shareholders' Meetings, drafting of minutes, updating of the bylaws and incorporation certificate, formalities, liaison with CACEIS and the Statutory Auditors)
- *Ad hoc* corporate support, hotline (assumption of 12 hours per year)
- *Ad hoc* assistance to the Administrative and Financial Department
- Preliminary M&A (prospecting, drafting of NDAs, first discussions with potential targets and lists of questions)
- Liaison with insurers and brokers in collaboration with the Financial Department
- Re-invoicing of a share of the Group's insurance policies still covering PRODWAYS GROUP and its subsidiaries
- Re-invoicing of a share of the Middledenext subscription
- Provision of meeting rooms at EXAIL TECHNOLOGIES' head office

For the 2025 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to PRODWAYS GROUP is a fixed remuneration of €106,000 excl. tax per year.

This agreement is concluded for an indefinite period with effect from 1 February 2023. Either party may terminate it at any time by giving six (6) months' notice to the other party by registered letter with return receipt requested. In addition, given its essentially *intuitu personae* nature and the confidentiality of the operations it covers, this agreement will be terminated automatically and immediately, without compensation on either side or prior notice, in the event of receivership, liquidation, amicable settlement or cessation of payments by one of the parties.

Agreement 3: Financial, reporting and consolidation services agreement

EXAIL TECHNOLOGIES provides PRODWAYS GROUP with accounting and financial assistance, in particular the following services:

- Relations with the statutory auditors as part of the audit of the consolidated financial statements
- Drafting and filing with the AMF of the Universal Registration Document (excluding the finance, risks and activities section)
- Provision of SAP BFC and maintenance
- Training of PRODWAYS GROUP employees in the use of SAP BFC
- Assistance in the preparation and presentation of budgets and reports
- For the 2025 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to PRODWAYS GROUP is a fixed remuneration of €99,000 excl. tax per year.

This agreement is concluded for an indefinite period with effect from 1 February 2023. Either party may terminate it at any time by giving six (6) months' notice to the other party by registered letter with return receipt requested. In addition, given its essentially *intuitu personae* nature and the confidentiality of the operations it covers, this agreement will be terminated automatically and immediately, without compensation on either side or prior notice, in the event of receivership, liquidation, amicable settlement or cessation of payments by one of the parties.

Agreement 4: M&A assistance services agreement

EXAIL TECHNOLOGIES provides PRODWAYS GROUP with assistance in the area of M&A operations, in particular the following services:

- Assistance in the selection of advisors (lawyers, financial advisors, etc.)
- Consulting management; monitoring of consulting services (audits, preparation of disposal documents, etc.)
- Target analysis
- Review or preparation of financial and M&A documents
- Negotiation with counterparties
- Advice on acquisition financing

The consideration for the services provided by EXAIL TECHNOLOGIES to PRODWAYS GROUP is a remuneration on a time-spent basis per M&A project at a rate of €250 to €550 excl. tax per hour, depending on the seniority of the staff involved and the expertise requested.

For the 2025 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to PRODWAYS GROUP is a remuneration of €61,200 excl. tax per year.

This agreement is concluded for an indefinite period with effect from 1 February 2022. Either party may terminate it at any time by giving one (1) month's notice to the other party by registered letter with return receipt requested. In addition, given its essentially *intuitu personae* nature and the confidentiality of the operations it covers, this agreement will be terminated automatically and immediately, without compensation on either side or prior notice, in the event of receivership, liquidation, amicable settlement or cessation of payments by one of the parties.

Done in Paris and Neuilly-sur-Seine on 27 March 2026

Statutory Auditors

PricewaterhouseCoopers Audit

Christophe Drieu
Partner

RSM Paris

Sébastien Martineau
Partner

3.8 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

Our Company has developed internal control procedures with a view to achieving, to the extent possible, strict financial management and risks control, and preparing the information provided to shareholders on the financial position and financial statements.

The main risks facing the Group are described in Chapter 2 of the Universal Registration Document ("Risk factors").

The internal control system is built around the following organization and methodologies:

3.8.1 GENERAL ORGANIZATION OF THE INTERNAL CONTROL

The Chairman and Chief Executive Officer, assisted by the Chief Financial Officer, has established the Company's internal control system with a view to ensuring:

- the safeguarding and integrity of assets;
- the reliability of information flows.

This internal control system primarily encompasses:

- oversight of the Group's business by the introduction of a procedure for monthly reporting;
- a procedure for organizing the closing of accounts and the preparation of consolidated financial statements every half-year;
- a special reporting procedure for the quarterly preparation of consolidated revenue figures.

3.8.2 GROUP ORGANIZATION

EXAIL TECHNOLOGIES SA does not carry out any industrial activities; its purpose is to:

- define and implement the Group's strategy;
- supervise the management of its subsidiaries (human resources, communication, purchases, etc.);
- liaise with financial stakeholders such as banks and investors;
- develop and maintain common procedures in areas such as reporting, management control and accounting;
- coordinate the Group's CSR policy.

Since the acquisition of IXBLUE (renamed EXAIL) in 2022, the Group has only one main subsidiary (EXAIL HOLDING) and comprises the following segments: 1) Navigation and maritime robotics and 2) Advanced technologies.

EXAIL HOLDING is autonomous as regards its operational functioning and has a complete operational organization (Executive Management, Finance Department, Management Control, etc.).

The management of EXAIL HOLDING reports directly to the Group's Executive Management.

3.8.3 IMPLEMENTATION OF INTERNAL CONTROL

3.8.3.1 Monthly reporting

A monthly report is prepared every month by EXAIL HOLDING. The subsidiary produces a summary document including the income statement compared to the budget, cash flow statement, net debt position, information concerning the working capital requirement (WCR), investments and significant events.

This document is supplemented by comments necessary for its understanding before being sent to EXAIL TECHNOLOGIES.

Meetings are held every month between the Group's management and EXAIL HOLDING's management to comment on the reports transmitted, discuss any corrective measures taken or to be taken, and to update the forecast data.

During the financial year, this monthly report is accompanied by a projected end-of-year income statement, which is updated several times during the year.

3.8.3.2 Closing of the financial statements

All the Group's subsidiaries close their annual and interim financial statements on 31 December and 30 June respectively.

The interim and annual financial statements as well as the consolidation reporting are audited or partially reviewed by the statutory auditors.

Preparation meetings between Group management and management at subsidiaries are held at each accounting close in order to agree the relevant options for said accounting closes.

The data required for preparing the consolidated financial statements are entered in a decentralized input system. The software used is SAP BFC, with an automatic module that immediately reconciles reported intra-group transactions. An internal manual details the principles and policies applied by the Group for the purposes of preparing the consolidation reporting.

The Group's consolidated financial statements are prepared internally in accordance with the applicable principles and are audited by the statutory auditors.

Following these accounting closes, all legal disclosure requirements are satisfied.

The SAP BFC software package is used for the consolidation of the financial statements as well as all budgets, reports and forecasts.

3.8.3.3 Quarterly activity reports

The Group publishes its quarterly consolidated revenue. These numbers are prepared in the same way as for the preparation of the consolidated financial statements. The press releases disclosing quarterly revenue numbers are prepared on the basis of the monthly reports as well as discussions with management at the subsidiaries.

3.8.3.4 Assessment of the internal control

The risk mapping was completely revised in 2023, after the disposal of the Engineering & Protection Systems division and the acquisition of IXBLUE. An update was carried out at the end of 2024 and another one at the end of 2025.

The risk mapping is a component of the Group's internal control framework and contributes to the sustainability and robustness of this framework. The internal control framework takes into account the specific features of the Group, and provides a reasonable level of assurance on the control of the main risks. The risk mapping is sent to the two statutory auditors.

The methodology used to prepare the risk mapping is detailed in Chapter 2. The risk mapping is intended to be updated periodically for each division and at Group level.

The strengthening and dissemination of internal control measures remains one of the main focuses for improving risk management.

The Group internal control framework common to all EXAIL TECHNOLOGIES subsidiaries was developed to facilitate the dissemination and monitoring of good internal control practices. Critical processes were identified (accounting closure, cash, purchases, sales, inventories, HR/payroll, project management, legal and tax, R&D, control environment and general computer controls). An internal control framework was built for each process and then adapted and validated in cross-functional workshops. The sum of the frameworks for each process constitutes the Group's internal control framework. For each process and sub-process, this framework defines the risks to which the Group is exposed, the objectives of the controls to be carried out, the control activities and their frequency, the responsible persons, and the required proof of achievement.

The dissemination of the internal control framework within the Group was accompanied by self-assessment questionnaires that focused on the controls deemed to be priorities. An assessment of the framework will have to be redone following the Group's reorganization.

The use of the internal control framework within the Group is the responsibility of the entire management chain, starting with the activity managers (division Directors or CEOs of subsidiaries) who are supported by the Administrative and Financial Managers or Directors.

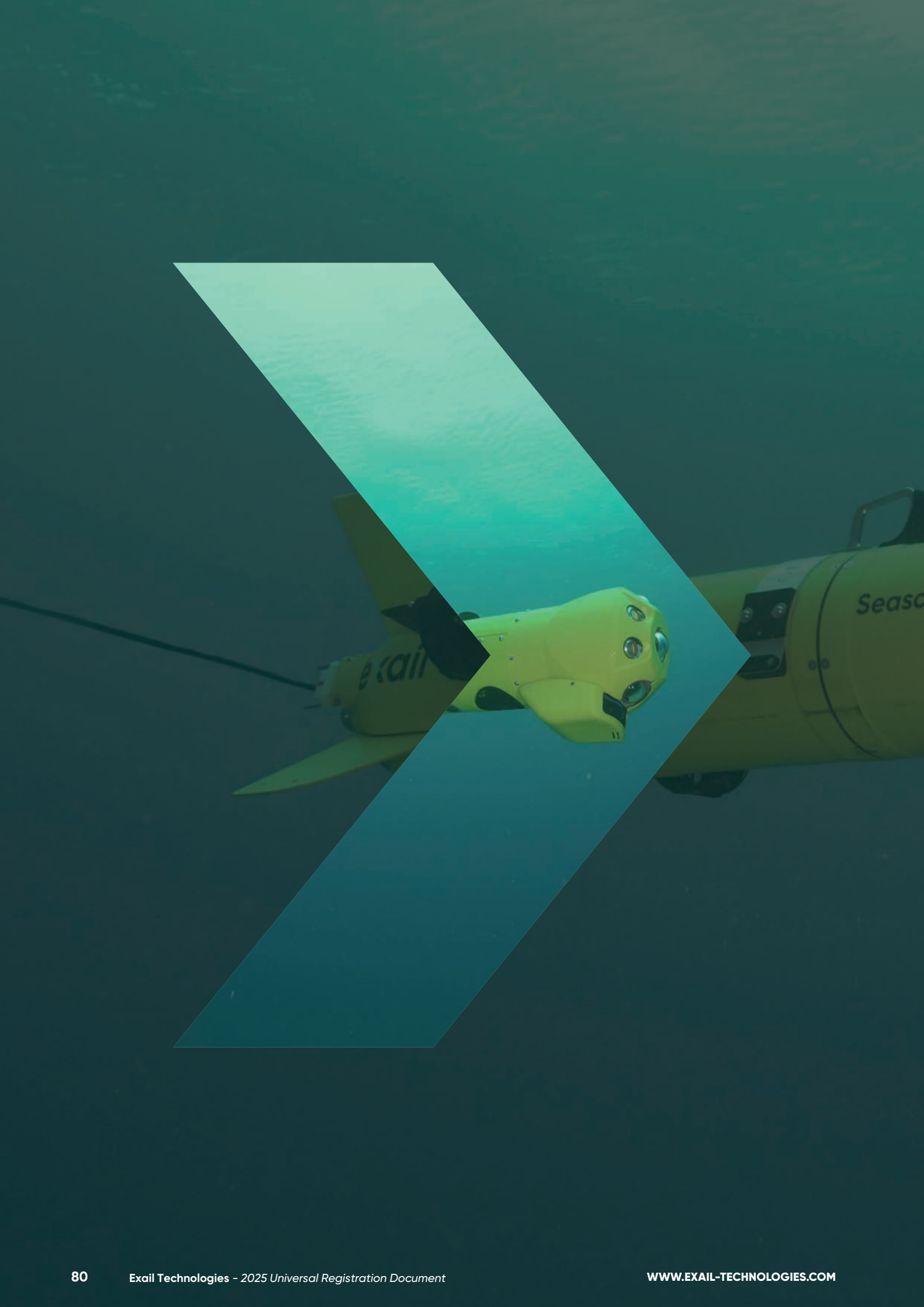
3.8.4 PREPARATION AND CONTROL OF ACCOUNTING AND FINANCIAL INFORMATION FOR SHAREHOLDERS

The Chairman and Chief Executive Officer, assisted by his Special Projects Officer and the Chief Financial Officer, establishes the financial communications policy.

Presentations of highlights, outlook and interim and annual financial statements are posted on the Group's website when the results are published. The Company also takes part in investor meetings.

3.8.5 LEGAL AND REGULATORY COMPLIANCE

In order to ensure that their businesses are in compliance with the applicable regulations, the Group's companies have recourse to its legal resources and to external advisers (lawyers, labor law experts and intellectual property experts).



4

FINANCIAL AND ACCOUNTING INFORMATION

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4.1 CONSOLIDATED FINANCIAL STATEMENTS FOR 2025

The Group's consolidated financial statements are prepared in accordance with IFRS published by the International Accounting Standards Board (IASB) as approved by the European Union. The accounting policies are detailed in Note 4.1.6 to the consolidated financial statements.

4.1.1 CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	2025	2024
Revenue	4.1	478,545	373,062
Capitalized production		24,287	24,507
Inventories and work in progress		(1,260)	6,121
Other income from operations	4.2	26,088	23,836
Purchases and external charges		(244,184)	(197,163)
Personnel expenses	5.2	(176,461)	(152,453)
Payments in shares	3.1-5.4	(18,006)	(4,661)
Tax and duties		(5,108)	(3,853)
Depreciation, amortization, and provisions (net of reversals)	4.3	(32,564)	(28,304)
Amortization of intangible assets recognized at fair value	3.1-4.3	(18,300)	(18,323)
Other operating income and expenses		1,406	(236)
Other items of operating income	3.1	(2,786)	(4,456)
OPERATING INCOME		31,657	18,075
Interest on gross debt		(26,862)	(27,825)
Interest on cash and cash equivalents		2,115	446
Cost of net debt (A)	8.3	(24,747)	(27,379)
Other financial income (B)		1,861	1,503
Other financial expense (C)		(2,093)	(1,082)
Financial income and expenses (D = A + B + C)	8.3	(24,979)	(26,959)
Income tax	9.1.1	(773)	4,352
Net income from continuing operations		5,905	(4,532)
Net income from discontinued operations		-	-
CONSOLIDATED NET INCOME		5,905	(4,532)
Income attributable to parent company shareholders		2,980	(3,641)
Income attributable to non-controlling interests		2,925	(891)
Average number of shares	10.2	16,968	16,998
Earnings per share (in euros)	10.2	0.176	(0.214)
Diluted earnings per share (in euros)	10.2	0.176	(0.214)
Net earnings per share from continuing operations, in euros	10.2	0.176	(0.214)
Diluted net earnings per share from continuing operations, in euros	10.2	0.176	(0.214)

4.1.2 STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	2025	2024
NET INCOME	5,905	(4,532)
Currency translation	(183)	60
Tax relating to currency translation	-	-
Revaluation of hedging instruments	(1,649)	(3,082)
Tax on hedging instruments	412	771
Total gains and losses recognized in other comprehensive income and recyclable to profit or loss	(1,419)	(2,252)
Actuarial gains and losses on defined benefit plans	471	393
Tax relating to actuarial gains and losses on defined benefit plans	(118)	(98)
Financial assets measured at fair value	1,133	1,008
Taxes on financial assets measured at fair value	-	-
Total gains and losses recognized in other comprehensive income and not recyclable to profit or loss	1,486	1,303
COMPREHENSIVE INCOME	5,972	(5,481)
Comprehensive income attributable to parent company shareholders	3,295	(4,040)
Comprehensive income attributable to non-controlling interests	2,677	(1,441)

4.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(in thousands of euros)	Notes	31/12/2025	31/12/2024*
Non-current assets		578,443	519,115
Goodwill	6.1	145,964	145,964
Intangible assets	6.2	263,196	271,005
Property, plant and equipment	6.3	54,179	50,753
Rights of use	4.7.1	40,951	38,125
Non-current financial assets	8.1.4	72,991	11,391
Deferred tax assets	9.2	154	134
Other non-current assets	4.6	1,009	1,744
Current assets		694,593	312,714
Net inventories	4.4	80,308	78,820
Net trade receivables	4.5	60,907	64,285
Contract assets	4.5	160,799	63,151
Other current assets	4.6	39,345	30,914
Tax receivables payable	9.1.1	23,054	22,471
Current financial assets	8.1.3	1,750	2,796
Cash and cash equivalents	8.1.2	328,430	50,277
Assets held for sale		-	-
TOTAL ASSETS		1,273,036	831,829

* The consolidated statement of financial position at 31 December 2024 has been modified as explained in Note 1.3.

EQUITY AND LIABILITIES

<i>(in thousands of euros)</i>	Notes	31/12/2025	31/12/2024 ⁽³⁾
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		412,952	119,914
Share capital ⁽¹⁾	10.1	17,425	17,425
Share capital premiums ⁽¹⁾		12,171	12,171
Perpetual bonds		298,784	-
Retained earnings and consolidated net income ⁽²⁾		84,573	90,318
INTEREST ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		88,101	84,138
TOTAL EQUITY		501,053	204,052
Non-current liabilities		384,059	377,182
Long-term provisions	5.3	6,811	6,402
Long-term liabilities – portion due in more than one year	8.1.1	261,862	269,173
Lease liabilities – portion due in more than one year	4.7.2	34,369	32,422
Deferred tax liabilities	9.2	37,164	39,250
Commitments to purchase shares of non-controlling interests	8.2	40,424	26,276
Other non-current liabilities	4.6	3,429	3,659
Current liabilities		387,925	250,595
Short-term provisions	11	9,247	7,720
Long-term liabilities – portion due in less than one year	8.1.1	63,481	39,024
Lease liabilities – portion due in less than one year	4.7.2	8,517	8,075
Other current financial liabilities	8.1.3	1,344	2,927
Operating payables	4.6	68,449	49,292
Contract liabilities	4.5	139,203	61,418
Other current liabilities	4.6	97,407	81,932
Tax liabilities payable	9.1.1	277	208
Liabilities held for sale		-	-
TOTAL LIABILITIES		1,273,036	831,829

⁽¹⁾ Of the consolidating parent company.

⁽²⁾ Including profit (loss) for the period.

⁽³⁾ The consolidated statement of financial position at 31 December 2024 has been modified as explained in Note 1.3.

4.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	Notes	31/12/2025	31/12/2024
Net income from continuing operations		5,905	(4,532)
Accruals	7.1	62,571	48,026
Capital gains and losses on disposals	7.1	(359)	(700)
Cash flow from operating activities (before neutralization of the cost of net financial debt and taxes)	7.1	(68,117)	(42,794)
Net borrowing costs	8.3	24,747	27,379
Income tax	9.1.1	773	(4,352)
Cash flow from operations (after neutralization of the cost of net financial debt and taxes)		(93,636)	(65,822)
Tax paid		(1,784)	(1,840)
Change in working capital requirements	7.2	8,227	27,406
Net cash flow from operating activities (A)		(100,079)	(91,388)
Investing activities			
Payments/acquisition of intangible assets	6.2	(20,761)	(20,091)
Payments/acquisition of property, plant and equipment	6.3	(14,331)	(14,612)
Proceeds/disposal of property, plant and equipment and intangible assets		657	776
Financial investments net of disposals	7.3-10.1.4	(60,162)	(406)
Net cash inflow/outflow on the acquisition/disposal of subsidiaries	7.4	(399)	(2,071)
Net cash flow from investing activities (B)		(94,997)	(36,404)
Financing activities			
Capital increase or contributions		-	-
Dividends paid		(583)	(366)
Acquisitions and disposals of treasury shares	7.5	499	(821)
Change in non-controlling interests	7.6	(3,666)	(95)
Issuance of perpetual bonds	10.1.4	295,760	-
Bond coupons paid		-	-
Proceeds from borrowings	8.1.1	38,392	33,003
Repayment of borrowings	8.1.1	(35,407)	(37,738)
Repayment of lease liabilities	4.7.2	(9,254)	(8,219)
Cost of net debt		(10,462)	(14,553)
Other financing flows	7.7	(1,963)	(1,589)
Net cash flow from financing activities (C)		273,314	(30,378)
Cash flow generated by activities performed (D = A + B + C)		278,396	24,605
Cash flow generated by discontinued operations		-	-
Effects of exchange rate changes		(221)	93
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8.1.2	50,236	25,538
Change in cash and cash equivalents		278,396	24,605
Flows with discontinued operations		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8.1.2	328,411	50,236



4.1.5 CHANGE IN CONSOLIDATED EQUITY

	Group share or owners of the parent company							
(in thousands of euros)	Capital	Share capital premiums	Treasury shares	Perpetual bonds	Retained earnings and other reserves	Equity – attributable to parent company shareholders	Equity – attributable to non-controlling interests	Total equity
EQUITY AT THE START OF 2023	17,425	12,171	(6,381)	-	106,281	129,495	85,058	214,554
Share capital transactions	-	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	-	-	-	(894)	(894)	(532)	(1,426)
Treasury share transactions	-	-	(825)	-	(3,401)	(4,225)	(1,882)	(6,107)
Commitments to non-controlling interests ⁽¹⁾	-	-	-	-	(5,621)	(5,621)	(2,677)	(8,298)
Dividends	-	-	-	-	-	-	(365)	(365)
Net income for the period	-	-	(10)	-	(3,631)	(3,641)	(891)	(4,532)
Gains and losses recognized directly in equity	-	-	-	-	(399)	(399)	(550)	(949)
Comprehensive income	-	-	(10)	-	(4,030)	(4,040)	(1,441)	(5,481)
Changes in scope ⁽²⁾	-	-	-	-	5,199	5,198	5,977	11,175
2024 CLOSING EQUITY	17,425	12,171	(7,215)	-	97,534	119,914	84,138	204,052
Share capital transactions	-	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	-	-	-	8,798	8,798	4,541	13,339
Treasury share transactions	-	-	382	-	(4,656)	(4,274)	(2,602)	(6,876)
Commitments to non-controlling interests ⁽¹⁾	-	-	-	-	(14,671)	(14,671)	523	(14,148)
Dividends	-	-	-	-	-	-	(583)	(583)
Perpetual bonds net of issuance costs ⁽³⁾	-	-	-	295,760	-	295,760	-	295,760
Perpetual bond coupons ⁽³⁾	-	-	-	3,025	(3,025)	-	-	-
Tax on perpetual bond coupons	-	-	-	-	-	-	-	-
Net income for the period	-	-	(351)	-	3,332	2,981	2,924	5,905
Gains and losses recognized directly in equity	-	-	-	-	314	314	(249)	66
Comprehensive income	-	-	(351)	-	3,646	3,295	2,676	5,972
Changes in scope ⁽²⁾	-	-	-	-	4,131	4,131	(592)	3,538
2025 CLOSING EQUITY	17,425	12,171	(7,185)	298,784	91,757	412,952	88,101	501,053

(1) Relates to the change in value of the put options granted to non-controlling interests (see Note 8.2).

(2) In 2024, changes in non-controlling interests in EXAIL SAS (definitive acquisitions of shares at no cost and the exercise of EXAIL SAS stock options by employees, see Note 5.4 "Acquisition of EXAIL SAS shares from employees") and in EXAIL HOLDING (capital increase of EXAIL HOLDING and acquisition of EXAIL HOLDING shares from employees) as well as the inclusion of LEUKOS in the scope of consolidation. In 2025, employees acquired shares free of charge on a permanent basis and exercised EXAIL SAS stock options (see Note 5.4), and EXAIL SAS shares were acquired from employees; EXAIL TECHNOLOGIES also acquired EXAIL HOLDING shares from employees.

(3) Relates to the issue of ODIRNANE bonds (see Note 10.1.4).

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Note 1 Accounting principles

The consolidated financial statements of EXAIL TECHNOLOGIES for the financial year ended 31 December 2025 include:

- the financial statements of EXAIL TECHNOLOGIES;
- the financial statements of its subsidiaries;
- the proportion of the net assets and the net income of the companies accounted for using the equity method (joint ventures and partnership businesses).

The consolidated financial statements of EXAIL TECHNOLOGIES for the 2025 financial year were approved by the Board of Directors on 17 March 2026. They will be subject to approval by the next Ordinary Shareholder's Meeting.

Note 1.1 Accounting basis applied

The accounting standards used to prepare the consolidated financial statements comply with the regulations and interpretations of the International Financial Reporting Standards (IFRS) as adopted by the European Union as of 31 December 2025. These accounting standards are consistent with those used to prepare the annual consolidated financial statements for the financial year ended 31 December 2024, with the exception of the new standards, revised standards and interpretations whose application became mandatory as of 1 January 2025.

STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION AND WHOSE APPLICATION IS MANDATORY AS OF 1 JANUARY 2025

The application over the period of the following new standards and interpretations did not have a significant impact on the consolidated financial statements at 31 December 2025:

- Amendments to IAS 21 – The effects of changes in foreign exchange rates: lack of convertibility of a currency.

STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT ADOPTED BY THE EUROPEAN UNION AS OF 31 DECEMBER 2025 OR ADOPTED BUT OPTIONAL AS OF 1 JANUARY 2025

- IFRS 18 – Presentation of financial statements and disclosures in the financial statements;
- Amendments to IFRS 7 – Financial instruments, and to IFRS 9 – Financial instruments: Information to be provided on the classification and measurement of financial instruments;
- Amendments to IFRS 7 – Financial instruments and to IFRS 9 – Financial instruments: Disclosures for electricity contracts dependent on natural factors;
- Volume 11 of the annual improvements to the IFRS.

The process carried out by the Group to determine the potential impacts of standards not applicable as of 31 December 2025 on the Group's consolidated financial statements is ongoing. At this stage of the analysis, impacts on the presentation of the income statement are expected under IFRS 18.

Note 1.2 Basis of preparation

The financial statements are presented in euros and are rounded to the nearest thousand.

The financial statements are prepared on a historical cost basis, with the exception of derivative instruments and non-consolidated securities, which have been measured at their fair value. Financial liabilities are measured at amortized cost. The carrying amount of hedged assets and liabilities and the related hedging instruments corresponds to their fair value.

The preparation of the financial statements requires that the Executive Management of the Group or the subsidiaries make estimates and assumptions that affect the reported amounts of assets and liabilities on the consolidated statement of financial position, the reported amounts of income and expense items on the income statement and the commitments relating to the period under review. The actual results could be different if the reality differs from the assumptions and estimates used.

The abovementioned assumptions mainly concern the calculation:

- of the recoverable amounts of assets;
- of income upon completion of work in progress (see Note 4.1);
- of pension and other post-employment benefit obligations (assumptions set out in Note 5.3);
- of expenses related to share-based payments (see Note 5.4);
- of research and development expense (see Notes 6.2 and 6.4);
- of commitments to buy back shares held by non-controlling shareholders (see Note 8.2);
- of the recoverable amount of deferred tax assets (see Note 9.2);
- of provisions for risks and charges (see Note 11).

As the Group's consolidated companies operate in different sectors, the valuation and impairment methods used for certain items may vary according to the sector.

CONSIDERATION OF RISKS RELATED TO CLIMATE CHANGE

The current exposure of the Group's activities to the consequences of climate change is limited. Therefore, at this stage, the impacts of climate change on the financial statements are not material. As part of its CSR policy, the Group is committed to actions aimed at limiting the environmental footprint of its activities. These actions generate operational costs. In addition, the operating income may be impacted in the future through changes in the price of raw materials, production costs, transport costs or costs related to the end of life of products.

Note 1.3 Restatement of the financial information for the prior financial year

IFRS 3R – Business Combinations requires that the finalization of the fair value measurement of the assets and liabilities acquired be subject to retrospective adjustments, as if the

changes had been made at the acquisition date. As part of the LEUKOS acquisition, which entered the scope on 31 December 2024, the calculations carried out in 2024 were provisional; they were finalized in 2025. The 2024 financial statements were therefore amended to include the finalization of this work.

The changes made to the statement of financial position when LEUKOS was introduced in the scope of consolidation are identified in the table below.

<i>(in thousands of euros)</i>	Provisional statement of financial position at 31/12/2024	Restatements at fair value	Final statement of financial position on entry into the scope
Intangible, tangible and financial assets	2,002	-	2,002
Rights of use	-	372	372
Deferred tax assets	-	11	11
Other assets	3,013	-	3,013
Provisions	-	(43)	(43)
Financial debt	(646)	-	(646)
Lease liabilities	-	(372)	(372)
Trade payables and other current liabilities	(1,786)	-	(1,786)
Deferred income	-	(220)	(220)
TOTAL	2,584	(252)	2,332

The consequences for the consolidated statement of financial position for 2024 are summarized below:

<i>(in thousands of euros)</i>	31/12/2024 published	Impacts related to the application of IFRS 3R	31/12/2024 restated
Non-current assets	518,906	209	519,115
<i>of which goodwill</i>	145,755	209	145,964
Current assets	312,714	-	312,714
TOTAL ASSETS	831,620	209	831,829

<i>(in thousands of euros)</i>	31/12/2024 published	Impacts related to the application of IFRS 3R	31/12/2024 restated
Equity attributable to owners of the parent	119,925	(11)	119,914
Interest attributable to non controlling interests	84,138	-	84,138
TOTAL EQUITY	204,063	(11)	204,052
Non-current liabilities	377,182	-	377,182
Current liabilities	250,375	220	250,595
<i>of which deferred income relating to the RTC</i>	-	220	220
TOTAL LIABILITIES	831,620	209	831,829

Throughout the notes, the information relating to 2025 is compared with the restated information for 2024 as explained above.

Note 2 Scope of consolidation

Note 2.1 Accounting principles related to the scope of consolidation

2.1.1 METHOD OF CONSOLIDATION

The companies that are either directly or indirectly controlled by the Group are fully consolidated. Companies over which the Group exercises significant influence are accounted for using the equity method. Significant influence is assumed to exist when the Group holds more than 20% of the voting rights.

Acquisitions or disposals of companies during the year are recognized in the consolidated financial statements from the date on which the Group took direct or indirect control or gained significant influence (or until the date on which control or significant influence was lost).

All significant transactions between consolidated subsidiaries are eliminated, as is income that is internal to the Group (capital gains, profits on stocks and dividends).

Consolidation is carried out with reference to the financial statements or positions as of 31 December.

2.1.2 TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN COMPANIES

The currency in which the consolidated financial statements are prepared is the euro.

The financial statements of subsidiaries that have a different functional currency are translated into euros using:

- the official exchange rate on the reporting date, in the case of assets and liabilities;
- the average exchange rate for the year, in the case of income statement and cash flow statement items.

The average exchange rates for the year may be calculated using monthly exchange rates prorated in relation to revenue. For companies included in the scope of consolidation during the financial year, the average rate used is that of the period during which the companies are consolidated.

Translation differences arising from the application of these exchange rates are recognized under the item "Cumulative translation reserves" in consolidated equity.

2.1.3 TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are recognized using the exchange rate applicable on the date the transactions are recognized or the hedging rate. At closing, payables or receivables denominated in foreign currencies are converted into euros at the closing exchange rate or at the hedging rate. Currency exchange rate differences on foreign currency transactions are recognized in net finance income (expense).

2.1.4 BUSINESS COMBINATIONS

As part of the application of the revised IFRS 3 – Business combinations, business combinations are accounted for using the purchase method:

- the cost of an acquisition is evaluated at the fair value of the consideration transferred, including any price adjustment, at the date of taking control. Any subsequent variation in the fair value of a price adjustment is recognized in income;
- the difference between the consideration transferred and the fair value of the identifiable assets acquired and liabilities assumed at the takeover date represents the goodwill, recognized in the assets in the statement of the financial position. If the Group previously held an interest in the entity, that interest must be remeasured at fair value through profit or loss at the time control is obtained. To determine goodwill on the date of obtaining control, the fair value of the consideration transferred (e.g. the price paid) is increased by the fair value of the interest previously held by the Group.

The adjustments to the fair value of identifiable assets acquired and liabilities taken over recognized on a provisional basis (as a result of expert assessment work in progress or additional analyses) are recognized as retrospective adjustments to the goodwill if they occur within a period of one year from the date of acquisition and if they result from facts or circumstances existing at the date of acquisition. Beyond this deadline, the effects are recognized directly in the income statement, as are any changes in estimates.

For each takeover of control which involves the taking of an equity stake of less than 100%, the interest fraction which is not required (equity stakes which do not give control) is valued:

- either at fair value, in which case goodwill is recognized for the proportion relating to equity stakes which do not give control (complete goodwill method); or
- at its proportion of the net identifiable assets of the acquired entity, in which case only goodwill in respect of the proportion acquired is recognized (partial goodwill method).

The costs directly attributable to the acquisition are recognized in expenses over the period during which they are incurred.

Note 2.2 Group scope

2.2.1 CHANGE IN SCOPE IN 2025

Changes in the percentage of the Group's interest in its subsidiaries EXAIL HOLDING and EXAIL SAS occurred in 2025, without any consequences in terms of the consolidation method. These changes were due to EXAIL TECHNOLOGIES' repurchase of EXAIL HOLDING shares in connection with employee departures, the definitive acquisition of EXAIL HOLDING ADP R preferred shares by Group employees, the exercise of stock options, and the definitive acquisition of bonus shares by employees of EXAIL SAS, as well as repurchases of EXAIL SAS shares by EXAIL HOLDING from employees, including in connection with the departure of certain employees.

At 31 December 2025, EXAIL HOLDING held 96.77% of EXAIL SAS (97.03% at the end of December 2024). The free share allocation and stock option plans are detailed in Note 5.4; 3,406,935 EXAIL SAS shares could still be acquired by employees by 2028. The employees benefit from EXAIL SAS share repurchase commitments given by the Group under certain conditions (see Note 8.2).

EXAIL TECHNOLOGIES holds 66.30% of the share capital of EXAIL HOLDING (see Note 2.2.2). The free share allocation and ADP R preferred share plans are detailed in Note 5.4; ordinary shares and ADP Rs will vest in 2026 and 2027. Employees are not entitled to share buyback commitments from the Group regarding EXAIL SAS shares, but may receive cash under certain conditions (see Note 8.2).

The full list of consolidated companies is included in Note 14.

2.2.2 STRUCTURING OF THE GROUP SINCE THE ACQUISITION OF IXBLUE SAS IN 2022

On 30 September 2022, EXAIL HOLDING, a subsidiary of EXAIL TECHNOLOGIES, acquired IXBLUE (renamed EXAIL) and its subsidiaries, after receiving the contribution by EXAIL TECHNOLOGIES of the group formed by GROUPE ECA and its subsidiaries. The latter then merged with EXAIL SAS (June 2023).

To complete the acquisition of EXAIL SAS, EXAIL HOLDING used:

- a syndicated loan of €185 million accompanied by a confirmed revolving loan tranche of €50 million maturing in January 2029 (see Note 8.1.1);
- a capital increase of €24 million subscribed by IXCORE, former shareholder of IXBLUE; the corresponding shares were finally bought back in July 2023 by EXAIL TECHNOLOGIES;
- a contribution of €231 million from the Intermediate Capital Group (ICG) investment fund.

The contribution of the ICG fund was carried out in two tranches:

- a tranche of €81.3 million in bonds maturing *in fine* in January 2030, with capitalized interest (see Note 8.1.1);
- a tranche of €149.7 million of equity, in the form of preferred shares (ADP T). The ADP T preferred shares:
 - only have a reduced voting right (each ADP T gives the right to 0.25 voting rights),
 - give a financial right different from that of an ordinary share, equal only to their nominal value plus a cumulative capitalized dividend right of 14% for the first six years, then 16% for the seventh year and 18% from the eighth year, and
 - lastly, benefit from a right (ADP PV) equal to 18.7% of the difference, if positive, between (i) the value of EXAIL HOLDING and (ii) the sum of the value of the ADP T shares (including capitalized interest) and the equity contributed by the other shareholders (the latter representing approximately €315 million), this difference corresponding to a contractual definition of a project capital gain. Furthermore, the value of the ADP PVs must be at least equal to the amount that would allow ICG to achieve a total multiple of 2 times its initial investment, when added to the bonds and ADP T, including their capitalized interest.

The ADP T preferred shares have a four-year lock-up period (until 30 September 2026); after this period the parties aim to ensure the liquidity of the bonds and ADP T shares at the same time.

Several measures have enabled employees to gain broad access to the share capital:

- since the acquisition, the four main executives of the EXAIL HOLDING group (November 2022), then 34 Group managers (August 2023), and lastly 13 other managers (November 2024) have subscribed as part of a management package to three capital increases of the company for €2 million, €2.09 million and €0.6 million, respectively. Taking into account the departures, their net investment now amounts to €3.91 million. Free ADP R preferred shares were allocated to them (see Note 5.4). The ADP R preferred shares were definitively vested in November 2023 (first batch of the management package) and then in September 2024 and November 2025 (second and third batches). In the event of liquidity, the ADP R preferred shares provide preferential financial rights compared to ordinary shares (one in the form of a multiple greater than that which EXAIL TECHNOLOGIES would achieve and depending on it) of the multiple achieved together by EXAIL TECHNOLOGIES and them: if the common multiple exceeds 2.0, managers would benefit from a progressive higher multiple, to the detriment of EXAIL TECHNOLOGIES; above the common multiple of 3.75, the multiplier effect for managers is capped at 4x;

- since July 2025, all ADP R beneficiaries have been eligible for a free allocation of ADP R2 preferred shares, which will vest permanently in July 2026 and become transferable in July 2027. ADP R2s entitle holders to a preferential financial right, known as the ADP R2 Exit Right, which includes the value of the ordinary shares and ADP Rs already held by ADP R2 beneficiaries. This amount is equal to 8% of the value of EXAIL HOLDING, less the value of the ADP T shares (including their capitalized interest), the value of the ADP PV shares, and the equity contributed by the other shareholders (the latter amounting to approximately €315 million). It represents the sum of all the shares of the beneficiaries of the management package (ADP R2, ADP R and ordinary shares);
- in 2024, a capital increase was carried out on EXAIL HOLDING reserved for Group employees, as well as the implementation of a free share allocation plan. A new EXAIL HOLDING free share allocation plan was set up in November 2025;
- EXAIL SAS employees have, every year since 2022 (the year the company joined the Group) acquired EXAIL SAS shares free of charge and have been able to exercise stock options (all within the framework of free share allocation and stock option plans pre-existing the acquisition of IXBLUE by EXAIL HOLDING).

EXAIL TECHNOLOGIES and EXAIL HOLDING bought back EXAIL HOLDING and EXAIL SAS shares from non-controlling interests, particularly in the event of their departure from the Group. The free share allocation and stock option plans are detailed in Note 5.4. The employees benefit from EXAIL SAS share repurchase commitments given by the Group under certain conditions (see Note 8.2).

The relations between the shareholders of EXAIL HOLDING are governed by a shareholders' agreement. This agreement describes the commitments, in particular as regards information, to non-controlling shareholders and lists the rules relating to shareholder liquidity, which correspond to a standard framework in terms of pre-emption, joint exit rights and joint exit obligations.

The agreement also specifies which decisions must be submitted to the Supervisory Board of EXAIL HOLDING. So-called "strategic" decisions (these are transactions outside the scope of day-to-day management, including in particular: new debt that would lead to net debt exceeding four times EBITDA, external growth, dividend distribution, investment budget overruns) must be approved by the said Board with the favorable vote of the representatives of ICG. In cases of proven "underperformance" (EBITDA less capitalized R&D less than 12.5% of the partners' benchmark business plan) and not remedied beyond a certain period, ICG could benefit from enhanced governance powers (such as approval of the annual budget or commitment of investments beyond certain thresholds) until the restoration of the agreed ratios. Under no circumstances would this affect the majority of voting rights held by EXAIL TECHNOLOGIES SA at EXAIL HOLDING's Shareholders' Meeting, nor the majority of voting rights held by EXAIL TECHNOLOGIES on EXAIL HOLDING's Supervisory Board (thanks to the Chairman's casting vote).

At 31 December 2025, the breakdown of EXAIL HOLDING's share capital (undiluted) was as follows:

	Ordinary shares & ADP A	ADP T preferred shares	ADP R preferred shares	Capital	% of share capital	Voting rights	% of voting rights
EXAIL TECHNOLOGIES	114,775,846	-	-	114,775,846	66.30 %	114,775,846	87.15 %
ICG (VANADIUM INVEST)	-	55,239,852	-	55,239,852	31.91 %	13,809,963	10.49 %
Executive officers of EXAIL HOLDING	553,503	-	553,503	1,107,006	0.64 %	1,107,006	0.84 %
Management	867,777	-	867,777	1,735,554	1.00 %	1,735,554	1.32 %
Employees, Investors and Beneficiaries of AGAO	267,200	-	-	267,200	0.15 %	267,200	0.20 %
TOTAL	116,464,326	55,239,852	1,421,280	173,125,458	100 %	131,695,569	100 %

In view of the specific rights of ADP T shares, attached ADP PV shares, and ADP R shares, the capital allocation percentages do not correspond to the allocation that would be made of the value of EXAIL HOLDING. Existing dilutive instruments are detailed in Note 5.4.

Note 2.3 Off-statement of financial position commitments related to the consolidation scope

In July 2019, the Group sold CIMLEC INDUSTRIE and its subsidiaries (COMMERCE ROBOTIQUE, TENWHIL, CIMLEC INDUSTRIAL and COMMERCE ROBOTICA) to the SPIE BUILDING SOLUTIONS group (formerly SPIE INDUSTRIE ET TERTIAIRE). Within the context of this disposal, the Group granted an asset and liability guarantee capped at €3.7 million for general guarantees and at €1 million for specific guarantees, with durations ranging from 18 months to three years (or the duration of the applicable social and fiscal statutes of limitation) depending on the subject. In 2020, SPIE BUILDING SOLUTIONS sent several claims to EXAIL TECHNOLOGIES in respect of the guarantee of assets and liabilities, which were rejected by EXAIL TECHNOLOGIES. SPIE BUILDING SOLUTIONS filed a claim against EXAIL TECHNOLOGIES in 2021. This claim was rejected by the court of first instance in 2023 and by the appeals court in 2024. The proceedings resumed in 2025 before the Economic Activities Tribunal to rule on claims not decided by the first judgment (see Note 12.2).

In July 2020, the Group sold its subsidiary VAN DAM to FPB HOLDING BV, a company wholly owned by RYDER TOPCO BV which also owns INTERDAM, a competitor of VAN DAM. On this occasion, GORGÉ NETHERLANDS BV became a non-controlling shareholder of RYDER TOPCO BV. An asset and liability guarantee was granted for a maximum amount of €6.2 million and a maximum term of two to five years depending on the subject, which was extended in the case of files under review. In the event that the guarantee is called into play, GORGÉ NETHERLANDS may decide to deduct the guarantees from the claims that the Group holds against VAN DAM or RYDER TOPCO BV, as the case may be. As guarantee calls have been agreed or are likely for measurable amounts, impairment losses on receivables were recognized for an amount of €1.4 million in 2021-2023, within the other items of operating income.

In December 2024, the Group acquired 95% of the share capital of LEUKOS. Within the context of this acquisition, the Group benefited from an asset and liability guarantee capped at €0.3 million for general guarantees and at €0.4 million for specific guarantees, with a duration of 24 months (or the duration of the applicable social and fiscal statutes of limitation) depending on the subject.

Within the companies LEUKOS, MAURIC and GORGÉ NETHERLANDS, the Group is associated with non-controlling interests who are managers of these companies. Shareholders' agreements provide for the possible liquidity of their holdings (see Note 8.2).

Several of EXAIL SAS' employees are also present in the company's share capital (at 31 December 2025 they held 2.64% of the share capital), having benefited from free share allocation plans or stock options. These shareholders are likely to receive new shares (see Note 5.4) and also benefit from commitments to buy back their shares given by the Group under certain conditions (see Note 8.2), with the Group benefiting from call options under certain conditions.

In addition to the executives and managers who acquired a stake in EXAIL HOLDING from 2022 to 2024, a large number of employees of its Group became shareholders of EXAIL HOLDING in 2024 as part of capital increases reserved for employees. Executives and employees held 1.80% of the share capital as of 31 December 2025. These shareholders may receive new shares (see Note 5.4); the Group benefits from stock options under certain circumstances, and employees have access to liquidity options under certain circumstances (see Note 8.2).

As part of the acquisition of EXAIL SAS (formerly IXBLUE), the Group benefits from an asset and liability guarantee granted by the majority seller (IXCORE). Its ceiling is €15 million and its term expires on 30 June 2025, except for longer or shorter terms provided for in the IXBLUE acquisition agreement. Specific commitments have also been agreed in connection with a dispute to which EXAIL is a party. These arrangements aim to ensure that EXAIL is excluded from the financial consequences of the dispute. In 2025, EXAIL SAS received €1.5 million in compensation in this respect, paid to IXCORE in the form of an earn-out recognized as an expense (see Notes 3.1 and 12.2).

Note 3 Segment information

In accordance with IFRS 8 – Operating segments, the segment information presented below is based on the internal reporting used by Executive Management to assess the performance of and allocate resources to the various segments. Executive Management is the principal operational decision maker within the meaning of IFRS 8.

The two divisions defined as operating segments as of 2023 are as follows:

- The Navigation & Maritime Robotics segment includes the Group's two main activities, vertically integrated: the sale of navigation systems, positioning systems, and sonars; and the commercialization of drones and autonomous drone systems for maritime applications, integrating the Group's navigation systems and other equipment in order to offer the most effective robotic solutions;
- The Advanced Technologies segment consists of developing and selling the highest-performance photonic and quantum components (specialty optical fibers, optical modulators, quantum measurement instruments) and products using the most advanced technologies (on-board communication equipment, simulators, autonomous decision-making). These components and products are sold directly to third parties or integrated into the systems of the Navigation & Maritime Robotics segment.

The key indicators by division presented in the tables below are the following:

- the backlog, which corresponds to revenue yet to be recognized in respect of orders recorded;
- revenue includes revenue made with other divisions;
- current EBITDA;
- operating result;
- operating income.

Note 3.1 Reconciliation of the non-IFRS indicators and segment indicators with the consolidated operating income

The Group uses non-IFRS financial information for the purposes of information, management and planning because they offer a better assessment of its long-term performance. This additional information is not a substitute for any IFRS measures of operating and financial performance.

Operating income includes all income and expenses other than:

- interest income and expenses;
- other financial income and expenses;
- corporate income tax.

To make it easier to compare financial years and monitor its operating performance, the Group has decided to isolate certain non-recurring items of operating income and present "Profit (loss) from continuing operations". It also uses a current EBITDA indicator. These non-accounting indicators do not constitute financial aggregates defined by IFRS; they are alternative performance indicators. They may not be comparable to similarly named indicators by other companies, depending on the definitions used by them.

- The income from ordinary activities is the operating income before expenses related to free share grants, amortization of intangible assets acquired in business combinations and "other items of operating income", which include in particular the cost of restructuring actions, recognized or fully provisioned, when it constitutes a liability resulting from an obligation of the Group towards third parties resulting from a decision taken by a competent body materialized before the reporting date by announcing this decision to the third parties concerned and provided that the Group no longer expects any compensation for these costs. These costs consist primarily of compensation for termination of employment contracts, severance pay, as well as miscellaneous expenses. The other items included on this line of the income statement concern the costs of acquisition and disposal of businesses, goodwill impairment losses and any other unusual items in terms of occurrence or amount.
- Current Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) are defined by the Group as operating income before "Net depreciation, amortization and provisions", "Group share of the earnings of affiliated companies" and "Other items of operating income".

The 2025 and 2024 segment income statements are reconciled below with the Group's consolidated financial statements. They were prepared in accordance with the Group's operational reporting, in which IFRS 16 and IFRS 2 are not applied.

2025 FINANCIAL YEAR – SEGMENT INFORMATION

(in thousands of euros)	Navigation & Maritime Robotics	Advanced technologies	EXAIL TECHNOLOGIES structure	IFRS 16 and IFRS 2	Disposals	Consolidated
Backlog at start of period	n/c	n/c	n/c	n/c	n/c	708,392
Backlog at the end of the period	n/c	n/c	n/c	n/c	n/c	1,073,947
Revenue	373,009	117,951	1,169	-	(13,584)	478,545
CURRENT EBITDA	84,164	21,700	(1,779)	9,848	(10,622)	103,313
% revenue	22.6 %	18.4 %	n/a	n/a	n/a	21.6 %
Depreciation, amortization and provisions (net of reversals)	(18,114)	(5,402)	201	(9,247)	-	(32,564)
INCOME FROM ORDINARY ACTIVITIES	66,050	16,298	(1,579)	601	(10,622)	70,749
% revenue	17.7 %	13.8 %	n/a	n/a	n/a	14.8 %
Restructuring costs	(1,677)	(306)	-	-	-	(1,983)
Exceptional provisions	-	-	-	-	-	-
Other	93	-	(896)	-	-	(803)
Total other operating items	(1,584)	(306)	(896)	-	-	(2,786)
Payments in shares	-	-	-	(18,006)	-	(18,006)
Amortization of intangible assets recognized at fair value during acquisitions	(16,100)	(2,200)	-	-	-	(18,300)
OPERATING INCOME	48,366	13,792	(2,475)	(17,405)	(10,622)	31,657
% revenue	13.0 %	11.7 %	n/a	n/a	n/a	6.6 %

The eliminations column concerns eliminations of reciprocal transactions between the various segments as well as the elimination of the internal margin.

In 2025, other operating items include €1.5 million in compensation received in the context of litigation (see Notes 2.3 and 12.2). These indemnities were paid as an earn-out for the acquisition of IXBLUE (IFRS 3R), this earn-out being recognized as an expense with no change in the value of the shares or goodwill, due to more than 12 months having passed since the acquisition of IXBLUE (IFRS 3R). The income and expense offset each other in other items of operating income.

2024 FINANCIAL YEAR – SEGMENT INFORMATION

(in thousands of euros)	Navigation & Maritime Robotics	Advanced technologies	EXAIL TECHNOLOGIES structure	IFRS 16 and IFRS 2	Disposals	Consolidated
Backlog at start of period	n/c	n/c	n/c	n/c	n/c	630,268
Backlog at the end of the period	n/c	n/c	n/c	n/c	n/c	708,392
Revenue	289,004	97,332	1,132	-	(14,407)	373,062
CURRENT EBITDA	60,722	15,195	(1,231)	8,541	(9,408)	73,820
% revenue	21.0 %	15.6 %	n/a	n/a	n/a	19.8 %
Depreciation, amortization and provisions (net of reversals)	(16,336)	(3,747)	(65)	(8,156)	-	(28,304)
INCOME FROM ORDINARY ACTIVITIES	44,386	11,448	(1,297)	385	(9,408)	45,515
% revenue	15.4 %	11.8 %	n/a	n/a	n/a	12.2 %
Restructuring costs	(1,057)	(3,417)	-	-	-	(4,475)
Exceptional provisions	-	-	-	-	-	-
Acquisition/disposal costs	(12)	-	-	-	-	(12)
Other	-	-	31	-	-	31
Total other operating items	(1,069)	(3,417)	31	-	-	(4,456)
Payments in shares	-	-	-	(4,662)	-	(4,662)
Amortization of intangible assets recognized at fair value during acquisitions	(16,123)	(2,200)	-	-	-	(18,323)
OPERATING INCOME	27,194	5,831	(1,266)	(4,277)	(9,408)	18,074
% revenue	9.4 %	6.0 %	n/a	n/a	n/a	4.8 %

Note 3.2 Reconciliation of segment assets and liabilities

The segment assets refer to the current assets used in operations (inventories, receivables, advances from suppliers, other operating debtors such as social and tax receivables), the property, plant and equipment and intangible assets (including the goodwill); the segment liabilities refer to supplier and other operating liabilities, accrued liabilities, customer advances, warranty provisions and costs related to goods and services sold.

The total segment assets and liabilities are reconciled as follows with the total assets and liabilities of the Group:

2025 FINANCIAL YEAR

<i>(in thousands of euros)</i>	Navigation & Maritime Robotics	Advanced technologies	Net debt and financial commitments	Central functions and IFRS 16	Disposals	Consolidated
Segment assets	692,611	141,127	-	71,595	(615)	904,717
Other current financial assets	1,437	313	-	-	-	1,750
Deferred tax assets	148	3	-	2	-	154
Tax receivables payable	18,693	4,111	-	250	-	23,053
Other current and non-current assets	11,581	3,092	-	440	(181)	14,932
Cash and cash equivalents	-	-	328,430	-	-	328,430
TOTAL CONSOLIDATED ASSETS	724,470	148,645	328,430	72,287	(796)	1,273,036
Segment liabilities	230,163	51,161	-	1,867	(615)	282,575
Long-term provisions	5,466	1,343	-	2	-	6,811
Long-term debt	-	-	325,342	-	-	325,342
Lease liabilities	26,215	14,980	-	1,691	-	42,886
Financial instruments and commitments to non-controlling interests	-	-	41,768	-	-	41,768
Other current and non-current liabilities	27,284	7,782	-	275	(181)	35,160
Deferred tax liabilities	24,999	12,160	-	6	-	37,164
Tax liabilities payable	243	34	-	-	-	277
TOTAL CONSOLIDATED LIABILITIES*	314,370	87,460	367,110	3,840	(796)	771,983

* Total liabilities less equity and non-controlling interests.

2024 FINANCIAL YEAR RESTATED

<i>(in thousands of euros)</i>	Navigation & Maritime Robotics	Advanced technologies	Net debt and financial commitments	Central functions and IFRS 16	Disposals	Consolidated
Segment assets	614,010	116,815	-	10,311	-	741,135
Other current financial assets	2,253	543	-	-	-	2,796
Deferred tax assets	90	16	-	28	-	134
Tax receivables payable	18,849	3,372	-	250	-	22,471
Other current and non-current assets	11,759	3,310	-	363	(417)	15,016
Cash and cash equivalents	-	-	50,277	-	-	50,277
TOTAL CONSOLIDATED ASSETS	646,961	124,057	50,277	10,952	(417)	831,829
Segment liabilities	126,021	42,378	-	715	-	169,114
Long-term provisions	4,994	1,406	-	2	-	6,402
Long-term debt	-	-	308,197	-	-	308,197
Lease liabilities	25,889	12,713	-	1,895	-	40,496
Financial instruments and commitments to non-controlling interests	-	-	29,203	-	-	29,203
Other current and non-current liabilities	28,712	6,101	-	511	(417)	34,906
Deferred tax liabilities	31,613	7,632	-	6	-	39,250
Tax liabilities payable	181	27	-	-	-	208
TOTAL CONSOLIDATED LIABILITIES*	217,410	70,257	337,400	3,127	(417)	627,776

* Total liabilities less equity and non-controlling interests.

Note 3.3 Revenue by geographical area

2025 FINANCIAL YEAR

(in thousands of euros)	France	Europe	Africa	Americas	Oceania	Asia	Total
TOTAL	101,417	225,163	1,720	41,363	1,933	106,948	478,545
In %	21 %	47 %	0 %	9 %	0 %	22 %	100 %

2024 FINANCIAL YEAR

(in thousands of euros)	France	Europe	Africa	Americas	Oceania	Asia	Total
TOTAL	93,850	180,352	1,472	35,791	370	61,227	373,062
In %	25 %	48 %	0 %	10 %	0 %	16 %	100 %

The breakdown is based on the location of the Group's customer. Part of the revenue achieved with customers in France is destined for a foreign end customer. The export revenue is generated in Belgium (€110 million in 2025 and €89 million in 2024), the United States (€33 million in 2025 and €30 million in 2024), and in the United Kingdom (€22 million in 2025 and €21 million in 2024).

Note 4 Operational data

Note 4.1 Revenue recognition

The Group now applies IFRS 15 regarding the recognition of revenue from contracts with customers. Its revenues comprise sales of goods, the provision of services and in large part the completion of projects.

The percentage of completion method applies to project activities. For these activities, solutions are determined for the specific and unique needs of each customer. The method is applicable as long as the good sold has no alternative use and that the Group has an irrevocable right to payment regarding the work completed to date (corresponding to the costs incurred to date, plus a reasonable profit margin) in the event of termination for a reason other than the Group's failure to perform. In addition, revenue from the majority of service contracts is recognized over time since the customer receives and uses the benefits from the services provided simultaneously.

Proceeds from contracts may include items that may increase or decrease (rebates, revisions, indexation, penalties, claims, etc.). Claims are taken into account when they can be assessed reliably and when the Group's negotiations with the customer reach a point where the claims are likely to be accepted.

The estimates of revenue and termination costs are regularly reviewed by operational and financial managers. If profit forecasts at the end of a project indicate a loss, a provision for termination losses is recognized independently of the project's completion. Provisions for losses on completion are presented on the liabilities side of the balance sheet. The calculation method for completion is based on cost (the rate of completion is equal to the ratio between the cost recognized to date and the total estimated costs at the end of the project).

The method for sales of products is to recognize income on the date of transfer of control of the goods to the customer.

The backlog corresponds to the amount of customer contracts for which revenue has not yet been recognized.

Note 4.2 Other income from operations

The other income from the activity consists mainly of public subsidies and research tax credits.

These subsidies and research tax credits (RTC), which partially or totally cover the cost of an asset, are recognized in the income statement at the same rate as the asset's depreciation. The portion corresponding to an undepreciated asset is recognized as deferred income, the cumulative amount of the subsidies and research tax credits not yet recognized in profit or loss amounted to €28.3 million (see Note 4.6).

(in thousands of euros)	2025	2024
Subsidies	5,962	6,176
Research tax credit	21,105	21,333
SUB-TOTALS OF SUBSIDIES AND RTC FOR THE PERIOD	27,068	27,509
Subsidies and research tax credit for previous financial years recognized in profit or loss over the period	3,810	2,856
Subsidies and research tax credit for the period recognized as deferred income	(4,790)	(6,529)
TOTAL OTHER INCOME FROM OPERATIONS	26,088	23,836

The research tax credit receivables that could not be offset against tax payable or sold appear on the assets side of the consolidated statement of financial position under "current tax assets" for €21.8 million (see Note 9.1.1). RTC receivables sold (€20.1 million in 2025) are deconsolidated because they are sold with a transfer of virtually all the risks and benefits and with virtually no recourse, with a 5% holdback.

Note 4.3 Net depreciation, amortization and provisions

(in thousands of euros)	2025	2024
Depreciation, amortization and provisions		
Intangible assets, excluding intangible assets recognized at fair value*	(9,863)	(6,270)
Property, plant and equipment	(10,505)	(8,848)
Costs of obtaining and performing contracts	(256)	(448)
Rights of use	(9,247)	(8,156)
SUBTOTAL	(29,871)	(23,722)
Charges to provisions, net of reversals		
Inventory and work in progress	(434)	(2,899)
Trade receivables	474	(728)
Long-term and short-term provisions	(2,732)	(955)
SUBTOTAL	(2,692)	(4,583)
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	(32,564)	(28,304)
AMORTIZATION OF INTANGIBLE ASSETS RECOGNIZED AT FAIR VALUE*	(18,300)	(18,323)

* To enhance the financial information, the Group includes the amortization of intangible assets recognized at fair value on acquisitions on a separate line.

Note 4.4 Inventories and work in progress

The inventories of raw materials and semi-finished and finished goods are valued at the lower of their acquisition cost or their estimated net realizable value. The cost price is calculated using the FIFO or weighted average cost method.

The methods for valuing and impairing work in progress are tailored to the context of each consolidated company. However, the valuation principles generally accepted in the field are followed, including:

- work in progress is valued at direct and indirect production costs, excluding all sales and financial costs;

- hourly production rates are based on normal activity excluding any sub-activity cost;
- when, based on the forecast revenue and cost estimates, a termination loss is probable, said loss is covered by an impairment provision for the portion included in work in progress and a provision for liabilities and expenses for the part of the costs yet to be committed.

Movements in inventories in the consolidated statement of financial position are as follows:

(in thousands of euros)	2025			2024		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Raw materials	50,043	(7,945)	42,098	50,328	(10,063)	40,266
Work in progress	17,228	(1,528)	15,700	17,967	(1,528)	16,439
Semi-finished and finished goods	24,950	(2,458)	22,493	24,479	(2,386)	22,093
Goods	43	(26)	17	52	(30)	22
TOTAL INVENTORIES AND WORK IN PROGRESS	92,265	(11,957)	80,308	92,826	(14,006)	78,820

Over the period, the impairment net of reversals recognized in the income statement amounted to €2.0 million (€2.9 million in 2024).

Note 4.5 Trade receivables, contract assets and liabilities

Trade receivables are invoiced receivables that confer an unconditional right to payment.

(in thousands of euros)	2025	2024
Trade receivables	62,699	66,307
Provisions for expected losses	(1,792)	(2,022)
TRADE RECEIVABLES, NET VALUES	60,907	64,285

Trade receivables are impaired according to the simplified IFRS 9 model, as soon as there is a risk of non-recovery and for the amount of the expected losses over the remaining term.

Credit risk assessment of trade receivables is carried out for each customer. The provisions for expected losses are thus assessed by using the default history of comparable customers, the aged balance of the receivables and the Group's assessment of the credit risk for each receivable. When it is certain that the receivable will not be collected, the receivable and its impairment are transferred to losses in the income statement.

Receivables benefiting from a COFACE guarantee are occasionally sold (€24 million at the end of 2025, zero in 2024) and deconsolidated because they are sold a transfer of virtually all the risks and benefits and with virtually no recourse, with a holdback representing approximately 1%.

In 2025, the top five customers represented 35.9% of the Group's revenue (compared to 30.9% for the top five customers in 2024). The top 15 customers represented 50.3% of the Group's 2025 revenue (compared to 41.9% for the top 15 in 2024).

There is only one significant customer at Group level, representing almost 20% of the Group's revenue (19.3% in 2025 and 20.8% in 2024).

For each of the top five customers in 2025, the percentage that they represented in 2024 revenue over 12 months is also indicated.

	2025	2024
● Customer A	19.3 %	20.8 %
● Customer B	5.7 %	5.0 %
● Customer C	4.3 %	1.2 %
● Customer D	4.0 %	1.5 %
● Customer E	2.8 %	-

The risk of customer default is the main credit risk to which the Group is exposed. The Group has implemented a policy of monitoring its credit risk at all of its subsidiaries.

The overdue trade receivables for which there are no provisions relate to late payments and amount to €20.3 million. They break down as follows:

Delay compared to the maturity (in thousands of euros)	2025	(in %)
Trade receivables not yet due	40,606	67 %
< one month overdue	14,346	24 %
one-two months overdue	3,898	6 %
two-three months overdue	1,240	2 %
> three months overdue	816	1 %
NET TRADE RECEIVABLES	60,907	100 %

The Group is not aware of additional difficulties which might justify a provision.

The "Contract assets" and "Contract liabilities" are determined on a contract-by-contract basis. "Contract assets" correspond to contracts in force for which the value of created assets exceeds the advances received. "Contract liabilities" correspond to all contracts in a situation where the assets (receivables in progress) are less than the liabilities (advances from clients and deferred income recorded when the invoices issued exceed the revenue recognized to date).

The backlog (revenue to be recognized) is indicated in Note 3.1.

(in thousands of euros)	2025	2024
Work in progress (A)	1,927	3,235
Receivables in progress (B)	214,724	94,950
Down-payments received (C)	47,133	26,292
Deferred income (D)	8,718	8,742
CONTRACT ASSETS (A) + (B) - (C) - (D)	160,799	63,151

(in thousands of euros)	2025	2024
Work in progress (A)	384	269
Receivables in progress (B)	6,927	13,460
Down-payments received (C)	66,722	30,390
Deferred income (D)	79,792	44,758
CONTRACT LIABILITIES (A) - (B) + (C) + (D)	139,203	61,418

Note 4.6 Other current and non-current assets and liabilities

(in thousands of euros)	2025			2024
	Gross value	Depreciation	Net value	Net value
Other non-current receivables ⁽¹⁾	4,598	(3,589)	1,009	1,744
TOTAL OTHER NON-CURRENT RECEIVABLES	4,598	(3,589)	1,009	1,744
Advances and down-payments made	10,823	-	10,823	10,141
Other receivables ⁽²⁾	10,414	(6)	10,408	10,822
Social and tax receivables	14,599	-	14,599	7,501
Prepaid expenses	3,515	-	3,515	2,450
TOTAL OTHER CURRENT RECEIVABLES	39,351	(6)	39,345	30,914

(1) Receivable related to sub-leases treated in accordance with IFRS 16 for €1.0 million.

(2) Including subsidies and indemnities receivable for €4.3 million in 2025 and €6.5 million in 2024.

(in thousands of euros)	2025	2024
Suppliers	68,444	49,243
Fixed asset suppliers	6	49
TOTAL TRADE PAYABLES	68,449	49,292
Advances and down-payments received	218	1,296
Social security liabilities	46,887	37,210
Tax liabilities	18,577	12,227
Miscellaneous debts	2,110	1,667
Deferred income	29,616	29,531
TOTAL OTHER CURRENT LIABILITIES	97,407	81,932
Conditional advances	3,429	3,659
TOTAL OTHER NON-CURRENT LIABILITIES	3,429	3,659

Trade payables are paid on their normal due dates, provided the services from the suppliers are fully completed and in the absence of litigation.

The deferred income mainly includes subsidies and research tax credits that will be recognized as income concurrent with the amortization of the corresponding assets (€28.3 million, see Note 4.2).

Note 4.7 Summary of leases

The standard on leases, IFRS 16, places more focus on controlling the use of the leased asset. Under IFRS 16, the Group must recognize assets (corresponding to the rights of use of the underlying assets) and lease liabilities with respect to its obligations to pay the rent due on all its leases.

The value of the lease liability is measured initially at the discounted value of future lease payments, as well as estimated payments at the end of the lease. Lease payments include fixed payments or variable payments based notably on an index. Variable lease payments that are not based on an index or a rate are recognized as expenses in the period in which the event or condition triggering the payment occurs.

The value of the asset (right-of-use asset) is equal to the value of the lease liability plus the net lease payments (excluding benefits provided by the lessor), payments made prior to the asset's availability, initial direct costs, and costs of dismantling and restoration.

The lease term is defined on a lease-by-lease basis and corresponds to the fixed term of the commitment, taking into account any optional periods that are reasonably likely to be exercised. The Group determines the most likely time frame to perform its calculations. In the majority of cases, the duration chosen is the enforceable period, especially for real estate contracts. Unless the Group is reasonably certain to acquire ownership of the leased asset at the end of the lease term, right-of-use assets recognized are amortized using the straight-line method over the shorter of the estimated useful life of the underlying asset and the term of the lease.

The Group applies the exemptions provided by the standard for leases with a term of 12 months or less and for leases where the underlying asset has a low new value (less than the euro equivalent of US\$5,000). These lease payments are recognized directly as expenses.

The discount rates applied are based on the borrowing rates by type of asset defined according to the borrowing rates recorded by the Group and on the corporate financing market. The rates applied for the 2025 financial year range from 3.80% to 4.15%.

Leases entered into by the Group and falling within the scope of this standard concern primarily:

- property leases; the terms of these contracts vary depending on the country and local regulations. The main contracts are made in France under so-called 3-6-9 commercial leases;
- Vehicle and other equipment leases are generally subject to contracts with a duration of 3 to 6 years.

4.7.1 RIGHTS OF USE

Right-of-use assets can be broken down by type of underlying asset as follows:

<i>(in thousands of euros)</i>	Property	Other assets	Total
Gross value			
31 December 2024	57,684	2,269	59,953
Acquisitions	1,993	1,229	3,222
Changes in scope	-	-	-
Contract terminations	(2,513)	(328)	(2,841)
Contract revaluations	8,978	179	9,157
Other movements	-	-	-
Impact of changes in exchange rates	(301)	(1)	(302)
At 31 December 2025	65,840	3,348	69,188
Depreciation, amortization and impairment			
31 December 2024	20,418	1,411	21,829
Depreciation and amortization	8,498	749	9,247
Changes in scope	-	-	-
Impairment losses	-	-	-
Contract terminations	(2,376)	(325)	(2,702)
Contract revaluations	-	-	-
Other movements	(3)	3	(1)
Impact of changes in exchange rates	(136)	-	(136)
At 31 December 2025	26,399	1,838	28,237
Net value			
31 December 2024	37,267	858	38,125
AT 31 DECEMBER 2025	39,441	1,510	40,951

Acquisitions during the period correspond to new leases. Contract renewals primarily involve the renewal of existing real estate leases that are nearing expiration, as well as the expansion of existing sites. The lease of Couëron (44) and the lease of Bonneuil-sur-Marne (94) were renewed for a period of 10 years.

4.7.2 LEASE LIABILITIES

Lease liabilities valued according to IFRS 16 have changed as follows:

<i>(in thousands of euros)</i>	Lease liabilities
31 December 2024	40,497
New leases	3,222
Redemptions	(9,254)
Contract revaluations	8,733
Contract terminations	(138)
Other movements	-
Changes in scope	-
Impact of changes in exchange rates	(173)
AT 31 DECEMBER 2025	42,886

Acquisitions during the period correspond to new leases.

The line item for contract revaluations primarily relates to the renewal of existing real estate leases that are nearing expiration, as well as expansions of existing sites.

SCHEDULE OF LEASE LIABILITIES

<i>(in thousands of euros)</i>	of which breakdown of maturities at more than one year							
	31/12/2025	< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
LIABILITIES UNDER IFRS 16	42,886	8,517	34,370	8,019	6,926	5,576	4,714	9,134

4.7.3 PRESENTATION IN THE INCOME STATEMENT

With IFRS 16, the nature of lease expenses has changed since the recognition of lease expenses on a straight-line basis is replaced by an amortization expense for "right-of-use" assets, and by an interest expense on lease liabilities.

The impacts of IFRS 16 on the income statement are as follows:

<i>(in thousands of euros)</i>	Property	Other property, plant and equipment	Financial expense	Impact on the income statement
Cancellation of lease expenses	9,387	636	-	10,023
Impact of sub-leasing	(175)	-	-	(175)
IFRS 16 impact on current EBITDA	9,212	636	-	9,848
Amortization of rights of use	(8,498)	(749)	-	(9,247)
Impairment of right-of-use assets	-	-	-	-
IFRS 16 impact on operating income	714	(113)	-	601
Interest expenses*	-	-	(889)	(889)
Interest income from sub-leases	-	-	21	21
IMPACT OF IFRS 16 ON NET INCOME BEFORE TAX	714	(113)	(869)	(268)

* "Net borrowing costs" includes interest expenses on lease payments (see Note 8.3).

Note 4.8 Off-statement of financial position commitments related to operations

(in millions of euros)	2025	2024
Endorsements, security deposits and guarantees given	16	17
Other commitments given	-	-
TOTAL COMMITMENTS GIVEN	16	17
Commitments received	-	-
TOTAL COMMITMENTS RECEIVED	-	-

Furthermore, EXAIL TECHNOLOGIES SA and GROUPE ECA SA (absorbed in 2023 by EXAIL SAS) have given certain customers individual performance guarantees on contracts awarded to Group companies; the value of these guarantees cannot be measured. This specifically concerns warranties provided by EXAIL TECHNOLOGIES SA to customers of BAUMERT, a subsidiary that was sold in 2022 without the warranties being transferred to the buyer.

There are no other significant commitments related to operating activities that are not included in the financial statements.

Note 5 Employee expenses and benefits

Note 5.1 Workforce

Continuing operations	31/12/2025	31/12/2024
Workforce	2,259	2,005
Average workforce	2,116	1,840

At 31 December 2025, approximately 8% of the total workforce was based abroad.

Note 5.2 Personnel expenses

The employee benefits are estimated in accordance with the revised IAS 19.

The employees of the Group receive short-term benefits such as holiday pay, sickness pay, bonuses and other benefits (other than contract termination payments) payable within the 12 months following the end of the period during which the employees provided the corresponding services.

These benefits are recognized in other current liabilities and recorded in the expenses in the financial year in which the service is provided by the employee.

Employees also receive long-term benefits per two categories:

- the post-employment benefits, which include the allowance paid on retirement;
- the other long-term benefits (during employment), which mainly concern long service awards.

The various benefits offered to each employee depend on the local legislation and the conventions and agreements in effect in each Group company.

Employee benefits expense includes the following items:

(in thousands of euros)	2025	2024
Salaries and benefits	(117,012)	(103,034)
Social security contributions	(46,684)	(40,897)
Profit sharing and incentive schemes	(8,959)	(4,623)
Other*	(3,805)	(3,899)
TOTAL	(176,461)	(152,453)

* Mainly includes contributions to the Works Council, occupational health, and meal vouchers.

Note 5.3 Provisions for pensions and similar commitments

The Group makes provisions for post-employment benefits (retirement severance pay) and long-term employee benefit plans (awards). The cost of retirement and related benefits (awards) is provisioned for the remaining obligations. It is estimated for the entire workforce on the basis of accrued rights and a projection of current salaries, taking into account the risk of mortality, staff turnover and a discounting assumption.

The discount rates are determined by reference to the yields on bonds issued by first class corporations over terms equivalent to those of the commitments on the date of valuation.

Actuarial variances are generated where differences are recorded between the actual data and the forecasts made previously, or due to changes in actuarial assumptions. The actuarial variances generated are recognized in the overall income statement, net of deferred taxes.

The expense recognized in the income statement is presented under "Depreciation, amortization and provisions, net of reversals" and includes:

- the costs of services provided during the financial year, the cost of past services, as well as any effects of any reduction or liquidation of the scheme;
- the net interest expense on bonds and hedging assets.

The provision for claims is updated annually on the basis of the prevailing fee schedules, changes to the assessment base, staff turnover and mortality assumptions and discount rates.

The main parameters used for the financial year are as follows:

- departure at the employee's initiative (voluntary departure);
- calculation of compensation under the collective agreement in force in each of the companies (metallurgy, SYNTEC, etc.);
- assumed retirement age 67;
- IBOXX discount rate in the euro zone 3.96% (3.38% in 2024);
- average loading rate: differs from one entity to another and ranges between 30% and 49%;
- turnover: differs from one entity to another according to the type of activity, seniority, and the average age of personnel;
- rate of revaluation of the salary calculation bases: differs from one entity to another according to the internal salary policies of each company;
- INSEE mortality table 2020-2022.

Change in the obligation <i>(in thousands of euros)</i>	2025	2024
At 1 January	6,368	6,417
Cost of services provided for the period	463	472
Interest on discounting	214	200
Cost of services provided	-	-
First consolidation/(deconsolidation)	-	43
Profit/(Loss) relating to liquidation or curtailment	-	-
Actuarial losses/(gains) generated on the obligation	(470)	(392)
Benefits paid	(375)	(371)
At 31 December	6,199	6,368

With respect to retirement and other post-employment benefits, a 0.5-point rise in the discount rate would decrease the amount of the obligation by approximately €308 thousand. An equivalent decline would increase the obligation by €333 thousand.

Other long-term benefits (during employment) mainly concern long service awards and represented €613 thousand for 2025.

Note 5.4 Share-based payments (stock options, free share allocations)

The employees benefiting from free share plans and share subscription or purchase options receive remuneration in the form of equity instruments whose payment is based on shares. The costs of these plans are recognized in the income statement under personnel expenses and are reclassified

within "Other items of operating income" with regard to the alternative performance measures used by the Group (see Note 3.1). This expense, which corresponds to the fair value of the instrument issued, is spread over the vesting period for the rights, offset by a corresponding adjustment to the shareholders' equity. The Group periodically re-examines the number of potential shares. Where applicable, it recognizes the consequences of the revision of its estimates in the income statement.

The fair value of the instruments is calculated using valuation models. Any changes to the values subsequent to the grant dates are without impact on the initial valuation of the shares; the number of potential shares considered to value the plans is adjusted at each reporting date to take into account the probabilities of achievement of the continued employment and performance objectives by the beneficiaries.

5.4.1 EXAIL HOLDING FREE PREFERRED SHARE ALLOCATION PLANS

In October 2022, a free preferred share allocation plan (ADP R) was set up for the benefit of four EXAIL HOLDING executives who subscribed to a capital increase of EXAIL HOLDING of €2 million. Under this plan, 738,004 EXAIL HOLDING preferred shares were allocated to them. They vested after one year. After this vesting period, EXAIL TECHNOLOGIES benefits, in the event of the departure of the beneficiary, from a purchase agreement to buy them back on the basis of a value calculated in relation to a multiple of the current EBITDA and the net debt by applying a discount of 40% then 30%. ADP R shares entitle holders to a preferential financial claim over ordinary shares in the event of a liquidity event (a change of control at EXAIL HOLDING or the full liquidation of the financial instruments held by ICG). This preferential right is defined by an increased investment multiple, which itself is based on the overall multiple achieved by all EXAIL HOLDING shareholders, excluding ICG.

A second ADP R free preferred share allocation plan was set up in August 2023 for the benefit of 34 managers of the EXAIL group who subscribed to a capital increase of EXAIL HOLDING of €2.09 million. The conditions are identical to those of the 2022 plan; the plan represents 772,317 preferred shares. Due to departures, only 728,037 shares were ultimately vested in September 2024.

Lastly, a third ADP R free preferred share allocation plan was set up in November 2024 for the benefit of 13 managers of the EXAIL group who subscribed to a capital increase of EXAIL HOLDING of €0.6 million. The conditions are identical to those of the previous plans. The new plan represents 198,995 preferred shares, the vesting of which took place in November 2025.

A fourth preferred share plan, known as ADP R2, was set up in July 2025 for current managers benefiting from the ADP R plans mentioned above. The ADP R2s will be fully vested in July 2026. ADP R2s entitle holders to a preferential financial right, known as the ADP R2 Exit Right, which includes the value of the ordinary shares and ADP Rs already held by ADP R2 beneficiaries. This right is equal to 8% of the value of EXAIL HOLDING, minus the value of the ADP T (including capitalized interest), the value of the ADP PV, and the equity contributed by other shareholders (approximately €315 million). It represents the total value of all securities held by the beneficiaries of the management package (ADP R2, ADP R, and ordinary shares).

For each of these plans, a retention period is provided for after the one-year vesting period. Employees benefiting from ADP R may benefit from liquidity conditions, without the Group being committed to providing them with this liquidity (see Note 8.2). They also granted preliminary sales agreements in the event of their departure from the company.

Details of EXAIL HOLDING's free preferred share allocation plans (ADP R and ADP R2) are provided in the table below.

EXAIL HOLDING FPSA plan	FPSA 10-2022	FPSA 09-2023	FPSA 11-2024	FPSA R2 07-2025
Original number of recipients	4	34	13	39
Support share	EXAIL HOLDING	EXAIL HOLDING	EXAIL HOLDING	EXAIL HOLDING
Potential number of preferred shares	738,004	772,317	198,995	1,429,613
Final allocations in the year/cancellations	- / 184,501	- / 50,922	190,662 / 8,333	- / 8,333
Cumulative definitive acquisitions/ cancellations	738,004 / 184,501	728,037 / 95,202	190,662 / 8,333	- / 8,333
Outstanding shares	553,503	677,115	190,662	-
Balance of shares to be acquired	-	-	-	1,421,280
Date of establishment	November 2022	August 2023	November 2024	July 2025
Start of the vesting period	November 2022	August 2023	November 2024	July 2025
End of the vesting period	November 2023	August 2024	November 2025	July 2026
End of the lock-up period	November 2028	August 2025	November 2031	November 2032
Expense recognized during the financial year*	-	-	621	8,650
Cumulative expense*	1,800	1,680	664	8,650
Value of the preferred shares yet to be vested*	-	-	-	17,300

* In thousands of euros, excluding social security contributions. Calculations using the Monte Carlo, Cox, Ross & Rubinstein and Trinomial Tree statistical methods. These valuations may differ from the final value.

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5.4.2 EXAIL SAS FREE SHARE ALLOCATION PLANS AND STOCK OPTIONS

EXAIL SAS (formerly IXBLUE) set up free share allocation plans and stock option plans between 2018 and 2021, before the company joined the EXAIL TECHNOLOGIES group. As the entry of IXBLUE into the scope was recognized in accordance with the provisions of IFRS 3, the fair value used to value the instruments issued is the fair value of the share on the date of acquisition of IXBLUE by EXAIL HOLDING and not the fair value at the date of implementation of the plans.

The details of the free share allocation plans (FSA) and stock option plans (SO) of EXAIL SAS are described in the tables below. All plans are plans to acquire existing shares (no new shares). There is no performance condition, only a presence condition. The plans come in groups of three: a free share allocation plan, a stock option plan to be acquired over a period of three months, and a free share allocation plan, the benefit of which is conditional on the exercise of the option plan. There are no lock-up commitments.

Employees who hold shares in EXAIL SAS are eligible for liquidity provisions (see Note 8.2) and have also agreed to sell their shares in the event they leave the company.

2018 EXAIL SAS plans ⁽¹⁾	FSA 1-2018	SO 2018	FSA 2-2018
Original number of recipients	573	573	573
Support share	EXAIL SAS	EXAIL SAS	EXAIL SAS
Potential number of shares	2,095,700	2,095,700	2,095,700
Final allocations in the year/cancellations	-/-	-/-	1,623,100 / -
Cumulative definitive acquisitions/cancellations	1,997,700 / 98,000	1,824,000 / 271,700	1,623,100 / 472,600
Balance of shares to be acquired	-	-	-
Date of establishment	December 2018	December 2018	December 2018
Start of the vesting period ⁽²⁾	December 2018	September 2022	December 2018
End of the vesting period ⁽²⁾	January 2021	November 2022	January 2025
End of the lock-up period	Not applicable	Not applicable	Not applicable
Previous cumulative expense ⁽³⁾	Not applicable	Not applicable	3,133
Expense recognized during the financial year ⁽³⁾	Not applicable	Not applicable	-
Cumulative expense ⁽³⁾	Not applicable	Not applicable	3,133
Value of the shares to be acquired⁽³⁾	Not applicable	Not applicable	-

(1) Formerly IXBLUE.

(2) Exercise period for the vesting options.

(3) In thousands of euros, excluding social security contributions.

2020 EXAIL SAS plans ⁽¹⁾	FSA 1-2020	SO 2020	FSA 2-2020
Original number of recipients	549	549	549
Support share	EXAIL SAS	EXAIL SAS	EXAIL SAS
Potential number of shares	1,876,400	1,876,400	1,876,400
Final allocations in the year/cancellations	-/-	-/-	- / 49,450
Cumulative definitive acquisitions/cancellations	1,757,000 / 119,400	1,647,335 / 229,065	- / 348,465
Balance of shares to be acquired	-	-	1,527,935
Date of establishment	June, July, August 2020	June, July, August 2020	June, July, August 2020
Start of the vesting period ⁽²⁾	June, July, August 2020	September 2023	June, July, August 2020
End of the vesting period ⁽²⁾	September 2022	November 2023	January 2026
End of the lock-up period	Not applicable	Not applicable	Not applicable
Previous cumulative expense ⁽³⁾	Not applicable	2,932	2,084
Expense recognized during the financial year ⁽³⁾	Not applicable	-	315
Cumulative expense ⁽³⁾	Not applicable	2,932	2,399
Value of the shares to be acquired⁽³⁾	Not applicable	-	2,414

(1) Formerly IXBLUE.

(2) Exercise period for the vesting options.

(3) In thousands of euros, excluding social security contributions.

2021 EXAIL SAS plans ⁽¹⁾	FSA 1-2021	SO 2021	FSA 2-2021
Original number of recipients	95	95	95
Support share	EXAIL SAS	EXAIL SAS	EXAIL SAS
Potential number of shares	2,108,000	2,108,000	2,108,000
Final allocations in the year/cancellations	90,000 / -	90,000 / -	- / 81,000
Cumulative definitive acquisitions/cancellations	2,050,000 / 58,000	1,960,000 / 148,000	- / 229,000
Balance of shares to be acquired	-	-	1,879,000
Date of establishment	August and December 2021	August and December 2021	August and December 2021
Start of the vesting period ⁽²⁾	August and December 2021	September 2024 and September 2025	August and December 2021
End of the vesting period ⁽²⁾	September 2023 and January 2024	November 2024 and November 2025	January 2027 and January 2028
End of the lock-up period	Not applicable	Not applicable	Not applicable
Previous cumulative expense ⁽³⁾	4,778	3,371	1,842
Expense recognized during the financial year ⁽³⁾	-	26	459
Cumulative expense ⁽³⁾	4,778	3,397	2,301
Value of the shares to be acquired⁽³⁾	-	3,397	2,781

(1) Formerly IXBLUE.

(2) Exercise period for the vesting options.

(3) In thousands of euros, excluding social security contributions.

As of 31 December 2025, 3,406,935 EXAIL SAS shares may still be vested under all plans currently in effect, it being specified that the EXAIL SAS share capital consists of 260,442,718 shares. Shares were vested in January 2026 (see Note 12.3).

5.4.3 EXAIL HOLDING FREE ORDINARY SHARE ALLOCATION PLANS

In November 2024, EXAIL HOLDING set up a free ordinary share allocation plan for all employees of the French entities, at the same time as a capital increase reserved for employees. The details of this plan are described in the table below. This plan will result in the issuance of new shares. There is no performance condition, only a presence condition. Each beneficiary was allocated 350 free shares, plus a number of free shares based on their participation in the capital increase reserved for employees, up to a maximum of 350. Lastly, a certain number of managers who did not benefit from the free allocation of ADP R preferred shares received a variable number of additional free shares.

In November 2025, EXAIL HOLDING set up a second free ordinary share allocation plan for all employees of French entities. The details of this plan are presented in the table below. This plan will result in the issuance of new shares. There is no performance condition, only a presence condition. Each beneficiary was awarded 250 free shares. Lastly, a certain number of managers who did not benefit from the free allocation of ADP R preferred shares benefited from the allocation of a variable number of additional free shares.

For each of these two plans, there are no lock-up commitments. EXAIL HOLDING employee shareholders may benefit from liquidity conditions, without the Group being committed to providing them with this liquidity (see Note 8.2). They also granted preliminary sales agreements in the event of their departure from the company.

EXAIL HOLDING SAS plans	FSA 11-2024	FSA 11-2025
Original number of recipients	1,427	1,758
Support share	EXAIL HOLDING SAS	EXAIL HOLDING SAS
Potential number of shares	1,111,300	1,264,500
Final allocations in the year/cancellations	- / 34,050	- / 5,250
Cumulative definitive acquisitions/cancellations	- / 43,550	- / 5,250
Balance of shares to be acquired	1,067,750	1,259,250
Date of establishment	November 2024	November 2025
Start of the vesting period	November 2024	November 2025
End of the vesting period	November 2026	November 2027
End of the lock-up period	Not applicable	Not applicable
Previous cumulative expense*	151	-
Expense recognized during the financial year*	1,596	376
Cumulative expense*	1,747	376
Value of the shares to be acquired*	3,203	6,536

* In thousands of euros, excluding social security contributions.

A total of 2,327,000 EXAIL HOLDING shares could be issued to meet the needs of the two plans, it being specified that EXAIL HOLDING's share capital consists of 116,464,326 shares without preferential subscription rights.

Note 5.5 Remuneration of executives and related parties

5.5.1 EXECUTIVE COMPENSATION

In 2025, the members of the Board of Directors of EXAIL TECHNOLOGIES received remuneration totaling €57,500 in respect of their participation in the Board in 2024. Some Directors have also been paid by EXAIL TECHNOLOGIES subsidiaries in which they hold offices (€65 thousand in the form of directors' remuneration and €206 thousand in the form of fees).

In 2025, EXAIL TECHNOLOGIES paid the Chairman and Chief Executive Officer total gross remuneration of €167,823 (€120,000

in fixed remuneration, €38,400 in variable and exceptional remuneration for 2024, and €9,423 in benefits in kind). Variable remuneration of €40,000 in respect of 2025 was set by the Board of Directors of EXAIL TECHNOLOGIES on 17 March 2026, after consulting the Compensation Committee.

5.5.2 RELATED PARTIES

Related parties are persons (Directors, managers of EXAIL TECHNOLOGIES or of its principal subsidiaries) or companies owned or managed by such persons (except for subsidiaries of EXAIL TECHNOLOGIES). The following transactions with related parties conducted during the financial year have been identified in EXAIL TECHNOLOGIES' financial statements:

(in thousands of euros)	GORGÉ SA	PRODWAYS GROUP	GORGÉ SA subsidiaries
2025 income statement			
Revenue	360	385	173
Other income	-	-	-
Purchases and external charges	(763)	(61)	(867)
Remuneration	-	-	-
Net financial income (expense)	-	-	-
2025 statement of financial position	-	-	-
Trade accounts receivable	-	129	135
Debtors	-	5	-
Suppliers	628	38	331
Creditors	-	-	-
Deposits and guarantees received	-	-	-

GORGÉ SA is a holding company and the main shareholder of EXAIL TECHNOLOGIES. It is chaired by Mr. Raphaël GORGÉ, Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES.

PRODWAYS GROUP was controlled by EXAIL TECHNOLOGIES until December 2021; today, EXAIL TECHNOLOGIES holds only 0.42% of the company's share capital. GORGÉ SA, chaired by Raphaël GORGÉ, is the reference shareholder of PRODWAYS GROUP with 23.88% of the share capital.

Note 6 Property, plant and equipment

Note 6.1 Goodwill

The goodwill is initially recognized at the time of a combination of businesses as described in Note 2.1.4.

Positive differences are recognized under "Goodwill" on the assets side of the statement of financial position, while negative differences are recognized directly in the income statement. Goodwill is allocated to cash-generating units (CGU). The profit/loss on disposal of the activity of a CGU takes into account the goodwill related to the transferred activity based on the relative values of the activity transferred and the share of the CGU retained.

Goodwill may be adjusted in the 12 months following the acquisition date to reflect the final calculation of the fair value of the assets and liabilities acquired.

Subsequent to their initial recognition, they are not amortized but are the subject of an impairment test on the appearance of indications of loss of value, and at least once a year. The impairment test procedures carried out in 2025 are described in Note 6.4.

Net value (in thousands of euros)	2025	2024
At 1 January	145,964	145,085
First consolidations*	-	879
Deconsolidated	-	-
AT 31 DECEMBER	145,964	145,964
Of which impairment	-	-

* Final goodwill relating to LEUKOS, acquired by EXAIL SAS in 2024 (see Note 1.3).

Goodwill breaks down as follows:

- Navigation and maritime robotics: €128.3 million;
- Advanced technologies: €17.7 million.

Note 6.2 Intangible assets

Intangible assets acquired separately are recognized in the statement of financial position at their acquisition cost. They are subsequently measured at amortized cost, as recommended by IAS 38 – Intangible Assets. Intangible assets acquired in a business combination are recognized in the statement of financial position at their fair value, determined on the basis of external valuations. These valuations are performed using generally accepted methods, based on future inflows. The value of intangible assets is tested on a regular basis for impairment.

Intangible assets, with the exception of brands, are amortized on a straight-line basis over their useful life, taking into account the period of legal protection, if applicable.

The value of amortized intangible assets is tested when there is any indication that their recoverable amount may be less than their carrying amount. The impairment losses resulting from the valuation tests are recognized as "Other items of operating income".

Intangible assets acquired due to business combinations are not amortized when their lifetimes are indeterminate. The criteria for deciding whether or not the lifetime of these intangible assets is indeterminate, and where applicable, for deciding their lifetimes, are the following:

- reputation of the asset;
- longevity of the asset according to the strategy for including it in the Group's portfolio of activities.

The values of intangible assets with indeterminate lifetimes are tested at least once a year, as soon as an impairment index is identified. Where applicable, exceptional write-downs are recognized.

The non-current assets generated internally mainly concern expenses for the development of new projects. They are capitalized where the following criteria are strictly fulfilled:

- the technical feasibility necessary for the completion of the intangible asset with a view to its commissioning or its sale;
- the intention to complete the intangible asset and to commission it or to sell it;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset will generate probable future economic benefits. The entity must demonstrate, among other things, the existence of a market for the production from the intangible assets or for the intangible assets itself or, if the latter has to be used internally, its utility;
- the availability of technical, financial and other resources necessary to complete the development and to commission or sell the intangible assets;
- the capacity to reliably estimate the expenses attributable to the intangible asset during its development.

Development costs that do not meet these criteria are expensed in the period in which they are incurred. This is notably the case for research and development work that may be carried out in connection with customer orders where the costs cannot be separated from the costs involved in fulfilling the order.

Capitalized development projects are depreciated over the lifetime of the underlying technology, generally between 3 and 15 years from their date of completion.

The development expenses are tested for impairment each time there is an indication of impairment. Ongoing development costs that are not yet in service are tested annually.

Under IFRS 15, the costs of obtaining and executing a contract must be recognized as an asset and amortized if they represent incremental costs, i.e. costs the entity would not have incurred had that individual contract not been obtained, and which the entity expects to recover on the basis of the contract's expected profit. The Group occasionally incurs costs associated with obtaining and performing contracts (mainly

fees). The application of this method reduces the rate of progress of the relevant contracts at launch, since fewer expenses are recorded and the costs to obtain the contract are recognized through amortization over the term of the contract.

As part of the first consolidation of IXBLUE and in accordance with IFRS 3R, significant intangible assets were identified and measured at fair value. The total gross value recorded on the statement of financial position upon inclusion in the scope of consolidation is €250 million, of which €177 million in technology included in the "Development Projects" column, as well as €70 million in customer relationships and €3 million in trademarks (the latter fully impaired in 2022) included in the "Other intangible assets" column.

<i>(in thousands of euros)</i>	Development projects	Costs of obtaining and performing contracts	Other intangible assets	Non-current assets in progress	Total
Gross value					
31 December 2024	295,160	3,151	87,163	1,275	386,749
Acquisitions	20,057	-	404	301	20,761
Changes in scope	-	-	-	-	-
Departures	-	-	(1,311)	-	(1,311)
Other movements	764	(7)	445	(1,048)	155
Impact of changes in exchange rates	-	-	-	-	-
At 31 December 2025	315,981	3,145	86,700	528	406,354
Depreciation, amortization and impairment					
31 December 2024	83,118	2,140	30,486	-	115,744
Depreciation and amortization	20,817	256	7,557	-	28,629
Changes in scope	-	-	-	-	-
Impairment losses	-	-	-	-	-
Departures	-	-	(1,217)	-	(1,217)
Other movements	-	(3)	4	-	1
Impact of changes in exchange rates	-	-	-	-	-
At 31 December 2025	103,935	2,393	36,830	-	143,158
Net value					
At 31 December 2024	212,042	1,012	56,677	1,275	271,005
AT 31 DECEMBER 2025	212,047	752	49,870	528	263,196

Intangible assets recognized at fair value in the context of acquisitions amounted to €187.5 million as of 31 December 2025 (€205.8 million in 2024), of which €138.6 million was allocated to development projects and €48.9 million to other intangible assets (customer relationships). The depreciation for the period of these non-current assets amounted to €18.3 million. They are shown on a dedicated line of the income statement and are reclassified, for the purposes of the alternative performance indicators used by the Group, within the "Other items of operating income".

Intangible assets are tested for impairment in accordance with the procedures indicated in Note 6.4.

In order to maintain and develop competitive advantages, the Group maintains a high level of investment in research and development. The Group sometimes files patents if this can protect technical, technological or commercial progress.

The Group's research and development was mainly focused on the following areas:

- hardware and software to carry out mine countermeasure missions;
- the development of sonars for mine detection;
- high-performance inertial navigation systems;
- underwater positioning and navigation equipment;
- the development of high-performance quantum gravimeters.

The R&D expenses amounted to some €39.6 million in 2025. The R&D expenditures evolved as follows:

(in thousands of euros)	2025	2024
Capitalized Research and Development expenses	20,153	19,610
Research and development recognized as an expense	19,464	21,163
Total expenditure on research and development	39,617	40,773
Total research and development as % of revenue	8	11
Tax credits for the financial year	21,035	21,333
RESEARCH AND DEVELOPMENT NET OF TAX CREDITS	18,582	19,440

The Group consistently seeks external financing to cover these investments (French Defense Procurement, BPIFRANCE, Europe, Regional, etc.) and uses the French research tax credit. Note 4.2 details the impact of the research tax credits and the subsidies on the income statement.

The R&D expenditures are for the most part internal costs; it is very rare that R&D work is subcontracted.

Note 6.3 Property, plant and equipment

Property, plant, and equipment primarily comprises land, buildings and production equipment, and is recognized at purchase cost, less accumulated depreciation and any impairment losses, as recommended by IAS 16 – Property, plant and equipment.

Each component of an item of property, plant and equipment with a useful life that differs from that of the item as a whole, is depreciated separately on a straight-line basis, without taking into account the residual values. The useful lives of items of property, plant and equipment are generally considered to be the following:

- buildings: ten to 35 years;
- technical facilities, equipment and tools: three to ten years;
- other: three to 12 years.

The useful life of items of property, plant and equipment used in operating activities reflect the estimated life cycles of the products. The useful life of items of property, plant and equipment are reviewed periodically, and may be adjusted prospectively, if appropriate.

Property, plant and equipment are tested for impairment when there is an indication that they may be impaired. If necessary, an additional impairment is recognized in the income statement under "Other items of operating income".

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(in thousands of euros)	Land and buildings	Fixtures and equipment	Non-current assets in progress	Advances and down-payments	Total
Gross value					
31 December 2024	26,035	105,257	6,998	940	139,230
Acquisitions*	833	8,593	4,862	-	14,288
Changes in scope	-	-	-	-	-
Departures	(313)	(2,400)	-	-	(2,713)
Other movements	910	5,261	(5,417)	(892)	(138)
Impact of changes in exchange rates	(18)	(120)	-	-	(137)
At 31 December 2025	27,447	116,592	6,443	48	150,530
Depreciation, amortization and impairment					
31 December 2024	9,787	78,690	-	-	88,477
Depreciation and amortization	1,297	9,209	-	-	10,506
Changes in scope	-	-	-	-	-
Impairment losses	-	-	-	-	-
Departures	(261)	(2,246)	-	-	(2,507)
Other movements	-	(2)	-	-	(2)
Impact of changes in exchange rates	(13)	(111)	-	-	(124)
At 31 December 2025	10,811	85,540	-	-	96,351
Net value					
31 December 2024	16,248	26,567	6,998	940	50,753
AT 31 DECEMBER 2025	16,636	31,052	6,443	48	54,179

* Acquisitions amounted to €14,288 thousand for the financial year; the statement of cash flows shows €14,331 thousand as a result of a €43 thousand payment relating to acquisitions in 2024.

Note 6.4 Impairment losses on non-current assets

Goodwill, intangible assets in progress, notably development projects, and intangible assets with an indefinite useful life, are not amortized and are tested for impairment at each reporting date. Goodwill impairment losses are irreversible.

Amortized intangible assets and depreciated property, plant, and equipment are tested for impairment whenever specific events or circumstances cast doubt on the recoverability of their carrying amount. The appearance of impairment factors specific to certain assets other than goodwill, and notably amortized R&D assets, may be a reason for a test and justify write-downs of these assets independently of an impairment test by the CGU to which they belonged until then. These impairment factors may be related either to internal factors (for example, change in the management's assessment of the ability to complete an R&D project or concerning the costs necessary for this) or to external events (for example change in commercial prospects). The sum of these factors influences management's appraisal, asset by asset, of whether or not there are any future economic benefits or what those future economic benefits are. For assets that were impaired, the existence of any indicators—whether favorable or unfavorable—that might warrant a re-test is reviewed at each reporting date.

For the purpose of assessing impairment, assets are grouped into cash-generating units (CGUs), which represent the smallest group of assets generating cash flows that are independent of other assets.

Impairment is accounted for to match the surplus of the carrying amount over the recoverable amount of a CGU (or an asset). The recoverable amount corresponds to the higher of the fair value less costs to sell and the value in use, calculated using the discounted future cash flow method.

Two CGUs are identified in the Group's current organization, corresponding to the two operating segments.

PROCESS FOR THE IMPAIRMENT TESTS

The impairment tests carried out on all intangible assets and property, plant and equipment did not result in the recognition of any impairment losses.

The value in use is calculated using the discounted future cash flow method. The discount rate adopted corresponds to the Weighted Average Cost of Capital (WACC) calculated with the rates of the ten-year OAT (risk-free rate), a market risk premium and a β calculated according to the Company's share price and changes to the CAC40 index. The after-tax cash flows are projected conservatively over the forecast period of the business in question (five years), plus an extrapolated value and a terminal value with a growth assumption of 1.4%.

The key operating assumptions used for each segment include assumptions about the level of activity that are estimated to be conservative compared to historical growth. The growth of the Navigation and Maritime Robotics CGU as well as that of the Advanced Technologies CGU is expected to remain above 10% over the coming years. Assumptions pertaining to improving rates of return, optimization of production costs, and better absorption of fixed costs will be implemented in an accelerated manner following the mergers between the Group's entities. Lastly, in order to support the development of the activities, it is planned to maintain a sustained level of investment (R&D and production) and a working capital requirement that will improve over the coming years.

The discount rate calculated for the CGUs is 9.3%. The tests performed take into account the measurement of the sensitivity of the key assumptions used for calculating the recoverable value (discount rate of ± 0.5 point, perpetual growth rate of ± 0.5 point). These sensitivity measurements are identical for each of the CGUs.

There is no evidence of impairment and no goodwill impairment has been recognized. Management does not believe that any reasonably possible change in the key assumptions used to calculate the recoverable amount could result in the carrying amount of a CGU being considerably higher than its recoverable value.

Note 7 Breakdown of cash flows

Note 7.1 Calculation of cash flow from operations

(in thousands of euros)	2025	2024
Net income from continuing operations	5,905	(4,532)
Allowances for/reversals of depreciation, amortization, provisions and impairment excluding IFRS 16	41,507	36,455
Allowances for/reversals of amortization and impairment of right-of-use assets	9,247	8,156
Expense calculated related to share-based payments and equivalent	12,041	3,271
Other calculated expenses	(225)	144
Total calculated expenses	62,571	48,025
Capital gains and losses on disposals*	(359)	(700)
CASH FLOW FROM OPERATING ACTIVITIES (BEFORE ELIMINATION OF NET BORROWING COSTS AND TAXES)	68,117	42,794

* The capital gains and losses on disposals are included in investment flows in the statement of cash flows.

Current EBITDA is reconciled with the operating cash flow as follows:

(in thousands of euros)	2025	2024
Current EBITDA	103,312	73,820
Expense calculated related to share-based payments and equivalent	(5,965)	(1,389)
Capital gains and losses on disposals*	(359)	(700)
Appropriations and reversals concerning current assets	2,518	(5,171)
Other operating items excluding charges and reversals	(5,378)	(1,423)
Net finance income (expense) excluding financial charges and reversals	(25,024)	(26,914)
Corporation tax	(773)	4,352
Other calculated expenses	(215)	220
CASH FLOW FROM OPERATING ACTIVITIES (BEFORE ELIMINATION OF NET BORROWING COSTS AND TAXES)	68,117	42,794

* The capital gains and losses on disposals are included in investment flows in the statement of cash flows.

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Note 7.2 Change in working capital requirements

<i>(in thousands of euros)</i>	Notes	Start of the period ⁽¹⁾	Changes in scope	Change over the year	Other movements ⁽²⁾	Currency translation	Closing
Net inventories		78,820	-	1,491	-	(2)	80,308
Net receivables		64,285	-	(2,447)	-	(931)	60,907
Contract assets		63,151	-	97,715	-	(67)	160,799
Advances and down-payments		10,141	-	684	-	(2)	10,823
Prepaid expenses		2,345	-	1,187	(4)	(13)	3,515
Subtotal	A	218,742	-	98,631	(4)	(1,015)	316,353
Trade payables		49,243	-	19,234	(8)	(26)	68,444
Contract liabilities		61,418	-	78,278	-	(494)	139,203
Advances and down-payments		1,296	-	(1,078)	-	-	218
Deferred income related to operations		576	-	736	-	-	1,312
Subtotal	B	112,534	-	97,170	(8)	(519)	209,176
Working capital requirement	C = A - B	106,208	-	1,461	4	(496)	107,177
Social and tax receivables		28,820	-	7,627	-	(10)	36,438
Current accounts payable		1	-	(1)	-	-	-
Other receivables		10,674	-	(524)	-	(3)	10,147
Subtotal	D	39,495	-	7,103	-	(13)	46,585
Tax and social debts		49,437	-	16,102	-	(76)	65,464
Miscellaneous debts		4,758	-	1,339	(230)	(504)	5,364
Current accounts payable		4	-	-	-	-	4
Deferred income from subsidies and research tax credit		28,954	-	(650)	-	-	28,304
Subtotal	E	83,153	-	16,791	(230)	(580)	99,135
Other items of working capital requirement	F = D - E	(43,658)	-	(9,689)	230	566	(52,550)
WORKING CAPITAL REQUIREMENT	G = C + F	62,550	-	(8,228)	234	70	54,627

(1) Start of the period restated following the completion of the valuation of LEUKOS' assets and liabilities, see Note 1.3.

(2) The "Other movements" concerns flows that do not generate any cash flow or any reclassification from account to account.

Note 7.3 Net financial investments

The cash flows reported under the line item "net financial investments" in 2025 primarily relate to the establishment of an escrow account in the amount of €60 million, intended to guarantee the payment of interest on the bonds issued in September 2025 (see Note 10.1.4).

<i>(in thousands of euros)</i>	2025	2024
Escrow account	(60,000)	-
Deposits, loans and guarantees	(455)	(726)
Other	293	320
TOTAL	(60,162)	(406)

Note 7.4 Acquisitions/disposals of equity holdings

The cash flows reported under the line item "Acquisitions/disposals of equity holdings" relate to cash flows arising from the acquisition or disposal of shares in subsidiaries or from a change-of-control event.

<i>(in thousands of euros)</i>	2025	2024
Proceeds	-	250
Payments	(399)	(2,525)
Cash and cash equivalents of acquired and sold companies	-	204
TOTAL	(399)	(2,071)

In 2024:

- the receipts corresponded to an earn-out on the sale of AI GROUP in 2018 for €0.25 million;
- the disbursements and cash from the acquired companies related to the acquisition of LEUKOS by EXAIL SAS.

In 2025, the outflows related to earn-out payments paid to non-controlling shareholders as part of the acquisition of LEUKOS in 2024 (€0.4 million).

Note 7.5 Acquisitions and disposals of treasury shares

The cash flows recorded under "Acquisitions and disposals of treasury shares" relate to net acquisitions or disposals of EXAIL TECHNOLOGIES shares.

<i>(in thousands of euros)</i>	2025	2024
Proceeds	499	-
Payments	-	(821)
TOTAL	499	(821)

Note 7.6 Changes in non-controlling interests

The cash flows reported under the line item "changes in non-controlling interests" relate to the acquisition or disposal of equity interests in companies controlled by EXAIL TECHNOLOGIES (transactions that do not result in a change of control).

<i>(in thousands of euros)</i>	2025	2024
Proceeds	60	2,674
Payments	(3,726)	(2,769)
TOTAL	(3,666)	(95)

In 2024, EXAIL SAS received €1.2 million from the exercise of stock options, and EXAIL HOLDING received €1.4 million from a capital increase reserved for its employees. The Group disbursed €0.3 million for the non-controlling interests in MAURIC which was acquired in 2023. EXAIL HOLDING acquired €1.8 million of EXAIL SAS shares from employees. Lastly, EXAIL TECHNOLOGIES disbursed €0.7 million to acquire EXAIL HOLDING shares from non-controlling shareholders leaving the Group.

In 2025, EXAIL SAS received €0.06 million as part of the exercise of options to acquire its shares. EXAIL HOLDING acquired €3.45 million of EXAIL SAS shares from employees. Lastly, EXAIL TECHNOLOGIES disbursed €0.3 million to acquire EXAIL HOLDING shares from employees leaving the Group.

Note 7.7 Other cash flows from financing activities

The cash flows recorded on the line "Other cash flows from financing activities" are as follows:

(in thousands of euros)	2025	2024
Interest rate hedging premium	(1,483)	(1,589)
Debt issuance costs	(500)	-
TOTAL	(1,983)	(1,589)

Note 8 Financing and financial instruments

Note 8.1 Financial assets and liabilities

The financial assets and liabilities consist mainly of the following items:

- long-term financial liabilities, short-term loans and bank overdrafts which make up the gross financial debt (see Note 8.1.1);
- cash and cash equivalents, which are added to the gross financial debt to give the net financial debt (see Note 8.1.2);
- derivative instruments (see Note 8.1.3);
- other non-current financial assets (see Note 8.1.4).

8.1.1 GROSS FINANCIAL DEBT

The gross financial debt includes long-term financial liabilities, short-term loans and bank overdrafts.

The "Other borrowings" include repayable advances received by the Group in respect of research and development in particular. These advances cannot be repaid, or only repaid partially according to the success of the operations on the basis of which they were granted.

Financial liabilities consist primarily of current and non-current financial debt contracted with credit institutions as well as bonds. These liabilities are initially recognized at fair value, from which are deducted, if need be, any directly attributable transaction costs. They are then valued at amortized cost based on their actual interest rate.

In 2022, EXAIL TECHNOLOGIES acquired IXBLUE. The acquisition was carried out by an intermediary company named EXAIL HOLDING. This company financed the acquisition by setting up a syndicated loan, the subscription of a bond issue of €81.3 million par value by Intermediate Capital Group (ICG) and equity contributions (see Note 2.2.2).

The syndicated loan taken out by EXAIL HOLDING was signed with seven banking partners and two institutional investors. The loan originally comprised a confirmed part of €235 million and an "unconfirmed external growth loan" part of €50 million which could be rapidly mobilized if needed. The confirmed portion of €235 million is broken down into three tranches: a

tranche of €92.5 million amortizable over six years, an *in fine* tranche of €92.5 million maturing in January 2029, and a revolving credit facility (RCF) of €50 million maturing in January 2029. At 31 December 2025, the RCF renewable tranche had been used to the tune of €30 million; it had not been drawn down at the end of 2024. The issue costs relating to this loan are initially recognized as a deduction from the nominal value and are then recognized in loan counterparty expenses as part of the calculation of an effective interest rate.

The loan is subject to covenants (net debt excluding bonds to adjusted current EBITDA and net debt excluding bonds to equity) measured at the end of the year at the EXAIL HOLDING level, with the maximum leverage ratio decreasing over the term of the agreement. The bank margin applicable to the contract depends on the level of leverage observed at the end of the previous financial year. The margin can also be marginally adjusted upwards or downwards depending on whether or not ESG objectives have been achieved. All covenants were respected as of 31 December 2025.

The bond issue subscribed by ICG matures *in fine* in January 2030. The interest is capitalized. These bonds bear interest at 12% until 12 July 2028, then at 14% during the seventh year and 16% thereafter. They are subordinated to the repayment of the syndicated loan and are not convertible, except in the event of default (failure to repay at maturity) or in the event of a mandatory early redemption resulting from a change of control or the initial public offering of EXAIL HOLDING. The issue costs relating to this loan are initially recognized as a deduction from the nominal value and are then recognized in loan counterparty expenses as part of the calculation of an effective interest rate. A leverage ratio (net debt excluding obligations on current EBITDA) measured at the end of the year must remain below a higher contractual level than that of senior debt.

In 2024, the EXAIL HOLDING group subscribed for €33 million to five new loans with the Group's main partners and BPIFRANCE. These bilateral loans aim to finance investments and facilitate the management of the volatility of the working capital requirement. In 2025, new loans amounting to €8 million were taken out to finance investments.

CHANGES IN BORROWINGS AND FINANCIAL DEBT

(in thousands of euros)	Bond issues	Bank borrowings	Other borrowings	Financial debt	Bank overdrafts	Gross financial debt
31 December 2024	104,421	200,387	3,348	308,155	42	308,197
New loans	-	8,000	392	8,392	-	8,392
Changes in the use of the revolving credit line	-	30,000	-	30,000	-	30,000
Redemptions	-	(34,182)	(1,226)	(35,407)	(23)	(35,430)
Other changes*	13,634	317	233	14,184	-	14,184
First consolidations	-	-	-	-	-	-
AT 31 DECEMBER 2025	118,055	204,522	2,747	325,323	19	325,342

* Changes with no impact on cash flow, related to effective interest rates and accrued interest on borrowings.

SCHEDULE OF BORROWINGS AND FINANCIAL DEBT BASED ON CONTRACTUAL FLOWS

(in thousands of euros)	31/12/2025	of which breakdown of maturities at more than one year						
		< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Bond issue	118,323	-	118,323	-	-	-	118,323	-
Bank borrowings	207,625	63,025	144,600	25,267	19,888	3,585	93,185	2,674
Other borrowings	2,747	436	2,310	1,394	393	101	33	390
Long-term debt	328,695	63,461	265,233	26,661	20,281	3,686	211,541	3,064
Bank overdrafts	19	19	-	-	-	-	-	-
Gross financial debt	328,714	63,480	265,233	26,661	20,281	3,686	211,541	3,064

The table above shows the contractual schedule of the outstanding principal. The difference between the total financial debts on the statement of financial position and the financial debts in the schedule corresponds to the impact of accounting restatements at the EIR which have no effect on cash.

The gross financial debt does not include lease liabilities (see Note 4.7.2) or commitments to buy back non-controlling interests (see Note 8.2).

8.1.2 NET RESTATED CASH AND CASH EQUIVALENTS

Cash and cash equivalents presented in the statement of financial position consist of cash in hand, bank accounts, term deposits of no more than three months and transferable securities meeting the criteria in IAS 7. Accrued interest earned on term accounts is recorded under investment income.

The transfer of cash from EXAIL HOLDING to EXAIL TECHNOLOGIES (whether as a dividend or a current account) is subject to the repayment of the senior debt and the ICG bond.

Cash includes the proceeds from the October 2025 issuance of the perpetual bond (a €300 million issue before deduction of expenses, see Note 10.1.4), excluding €60 million, deposited in an escrow account for the payment of interest and classified under "non-current financial assets" (see Notes 8.1.4 and 10.1.4).

The calculation of net cash or net debt, as well as adjusted net cash (debt), including the escrow account and treasury shares, is presented below. The change in treasury shares corresponds to the movements during the period as well as the impact of the valuation of all treasury shares at the closing price of the period.

<i>(in thousands of euros)</i>	31 December 2025	31 December 2024
Available cash and cash equivalents (A)	328,430	50,277
Bank overdrafts (B)	19	42
Available cash and cash equivalents appearing on the statement of cash flows (C) = (A) - (B)	328,411	50,236
Financial debt excluding bank overdrafts (D)	325,323	308,155
Net cash (net debt) (E) = (C) - (D)	3,088	(257,919)

<i>(in thousands of euros)</i>	31 December 2025	31 December 2024
Net cash (debt) (A)	3,088	(257,919)
Escrow account including accrued interest (B)	60,261	-
Adjusted net cash (debt) including escrow account (C) = (A) + (B)	63,349	(257,919)
EXAIL TECHNOLOGIES treasury shares	36,971	8,113
ADJUSTED NET CASH (NET DEBT) BEFORE IFRS 16	100,321	(249,806)

8.1.3 CURRENT FINANCIAL ASSETS

Composite financial instruments, such as convertible bonds or bonds redeemable in shares, are recognized in accordance with IAS 32, i.e. separate recognition of the bond component recorded as debt at amortized cost and of the share component recognized as equity (similar to selling a stock option). The related issuance expenses are recognized as equity and debt respectively in proportion to the proceeds of the issue.

The Group may use, if it deems it necessary, derivative financial instruments to hedge against foreign exchange rate risks associated with operations, see Note 8.4.3.

The Group uses cap contracts to operationally manage and hedge fluctuations in interest rates. The derivative instruments used are economically matched to the maturities, rates and currencies of the loans hedged. These contracts imply the exchange of fixed and variable rates. The interest differential is recognized in financial income and expense by offsetting against interest to be received or paid as applicable. For these interest-rate instruments, the Group applies hedge accounting according to IFRS 9: the instruments are recognized at their acquisition cost then revalued at their fair value at the reporting date.

The Group's financial instruments are allocated to hedging future transactions (cash flow hedge). Therefore, treatment of the change in fair value is the following:

- the effective part of the change in fair value is recognized in hedging reserves under other comprehensive income until the actual completion of the planned transaction. When the planned transaction is completed, the amount recognized in equity is booked to profit (loss), the income or expense is corrected by the effective part of the gain or loss on the fair value of the hedging instrument;
- the ineffective part of the variation in fair value is recognized in net finance income (expense).

In the absence of documentation of the hedge, the change in fair value was recognized in the income statement in 2022; the effectiveness of the hedge was measured from the second half of 2023 and partly recognized in equity. The fair value of swap contracts is evaluated according to the valuation techniques based on observable market data, in application of IFRS 7.

Two interest rate hedges in the form of caps partially cover the current syndicated loan. A first hedge concluded in 2021 was the subject of a novation between EXAIL TECHNOLOGIES and EXAIL HOLDING to cover the new syndicated loan. This hedge is a cap of 0.5% for an original nominal amount of €47.6 million. The hedge was recorded as an asset under "Current financial assets" and its fair value amounted to €0.4 million. The second hedge is a cap of 1.0% for an original nominal amount of €55.1 million, gradually increased to €88.2 million at the end of 2023 before gradually decreasing after the beginning of 2024. Its premium will be paid over the term of the hedge. The €1.3 million debt relating to the spreading of the premium is shown as a liability under "Other current financial liabilities". This second hedge was valued at fair value for €0.6 million. The value of the two hedges was recorded as an asset for €1.6 million under "Other current financial assets".

"Current financial assets" also include costs that will be reclassified in 2026 as borrowing issue costs, as part of an ongoing debt refinancing project. These costs amounted to €0.5 million.

8.1.4 NON-CURRENT FINANCIAL ASSETS

IFRS 9 presents three major classes of financial assets, namely those measured at amortized cost, those measured at fair value through other comprehensive income, and those measured at fair value through net income. Financial assets are classified according to the asset's economic holding model and the characteristics of its contractual cash flows.

Net value (in thousands of euros)	2025	2024
Loans	1,542	1,521
Deposits and guarantees	3,184	2,991
Non-consolidated holdings	8,003	6,880
Cash held in escrow	60,262	-
NON-CURRENT ASSETS	72,991	11,391

A part of the proceeds from the issue of ODIRNANE (see Note 10.1.4) was paid into an escrow account and can only be released for the payment of interest on ODIRNANE. This approach was adopted to provide assurances to the bondholders, given that EXAIL TECHNOLOGIES' cash flow is irregular, notably in light of the cash transfer restrictions applicable to EXAIL HOLDING (see Note 8.1.2). The escrow is classified as a non-current financial asset because it involves cash that is not immediately available.

Breakdown of non-consolidated investments

RYDER TOPCO BV acquired VAN DAM in 2020. The receivable resulting from the sale price was converted into RYDER TOPCO BV shares for 15% of the capital and into a financial receivable.

In 2025, the shares were positively revalued at fair value for €1.1 million through equity.

The Group holds a 2.58% stake in WANDERCRAFT, acquired for €0.5 million. In 2019 and 2021, in accordance with IFRS 9, the WANDERCRAFT shares were remeasured at their fair value for a total of €1.9 million through profit or loss.

Since the two operations to distribute PRODWAYS GROUP securities (in 2021 and 2023), EXAIL TECHNOLOGIES holds only 0.42% of the share capital of PRODWAYS GROUP. As these securities are listed, they are measured at fair value through profit or loss based on the stock market price.

The shares held by the Group in companies over which it has no significant influence are as follows:

(in thousands of euros)	% control	Start of the period	Entry	Result	Equity effect	Exit	Closing
PRODWAYS GROUP	0.4%	130	-	(10)	-	-	120
RYDER	15.0%	4,309	-	-	1,133	-	5,442
WANDERCRAFT	2.6%	2,441	-	-	-	-	2,441
TOTAL NON-CONSOLIDATED SECURITIES		6,880	-	(10)	1,133	-	8,003

Note 8.2 Commitments to buy back shares held by non-controlling shareholders

Non-controlling shareholders are present in the capital of several of the Group's fully consolidated companies. Shareholder agreements define the conditions under which the Group may have to or be able to buy back the shares held by these shareholders. A liability is recognized when the Group is committed by a put option held by the non-controlling shareholder, including if this commitment is conditional on the occurrence of an external event. However, nothing is recognized when the Group has a call option or when the commitment is conditional on the occurrence of an event beyond its control.

The commitments are offset by a reduction in "Equity - attributable to non-controlling interests" within the limit of their amount and against "Equity - Group share" for the remainder.

The changes in the value of the commitments are then recognized in equity.

This accounting method has no effect on the interest and control rates indicated in Note 13.

- The non-controlling shareholders in MAURIC have put options exercisable under a shareholders' agreement entered into in November 2016 for a period of ten years. These options have been valued at fair value. The valuation is equivalent to the estimated current value of the option to date, which is itself a multiple of the estimated income of the subsidiary over the period in question.
- The employee shareholders of EXAIL SAS have a put option on EXAIL HOLDING under certain conditions. These options are measured at fair value, determined on a contractual basis using a multiple of 15 applied to EXAIL SAS's consolidated EBITDA, calculated excluding IFRS 16 and IAS 20, and then reduced by net debt. In the event of a change of control or an ICG liquidity event, the multiple that would be applied would be that resulting from the value of the transaction. New commitments were recognized because employees received shares in 2025 under free share allocation or stock option plans, and as such benefit from the commitment. As of 31 December 2025, a commitment was recognized for 6,887,993 shares held by non-controlling shareholders. Employees are likely to acquire another 3,406,935 shares from 2026 to 2028.

- A shareholder of LEUKOS (acquired in December 2024) retained 5% of the company's share capital. This shareholder has a put option on EXAIL SAS under certain conditions. This option is measured at fair value, contractually defined on the basis of a multiple applied to EBITDA and net debt.

As regards the non-controlling shareholders in EXAIL HOLDING's share capital, no commitment was recorded to buy back their shares. Non-controlling shareholders or beneficiaries of free allocation plans do not benefit from put options. They may be subject to a joint exit obligation and benefit from a joint exit right in the event of a change of control of EXAIL HOLDING or in the event of a sale by ICG of all its shares (an "ICG liquidity event"). The Group has no commitment to ensure the liquidity of ICG itself, so the exit right of non-controlling shareholders does not constitute a commitment by the Group to buy back their shares. That being said, buying back the ICG shares is one option that the Group will study among all those available to it for the refinancing of EXAIL HOLDING, it being

specified that in this case it may be forced to buy back the non-controlling interests wishing to benefit from the joint exit right. The ADP R2 beneficiaries are entitled to a total right (value of their ordinary shares combined with that of their ADP R preferred shares and that of their ADP R2 preferred shares) equal to 8% of the value of EXAIL HOLDING less the value of the ADP shares held by ICG and the equity contributed by shareholders excluding ICG at the outset (the latter representing €315 million). The method of determining the value of EXAIL HOLDING in the event of a change of control or the exit of ICG is not defined by any contract. In addition, 267,200 ordinary shares were held by employees at the end of 2025 (excluding those held by beneficiaries of ADP R2s) and 2,327,000 shares may be delivered to them under free share allocation plans (it being specified that EXAIL HOLDING's share capital comprises 116,464,326 shares with no preferential financial rights). The value of these shares would stem from the value of EXAIL HOLDING mentioned above.

<i>(in thousands of euros)</i>	Start of the period	New commitments	Options exercised	Changes in value	Closing
Non-controlling shareholders in the capital of MAURIC	1,206	-	-	(68)	1,138
Non-controlling shareholder in the capital of EXAIL SAS	23,840	6,693	(3,455)	10,978	38,056
Non-controlling shareholders in the capital of LEUKOS	1,230	-	-	-	1,230
COMMITMENTS TO PURCHASE SHARES OF NON-CONTROLLING INTERESTS	26,276	6,693	(3,455)	10,910	40,424

Note 8.3 Financial income and expenses

On the one hand, financial income and expenses comprise interest income and expenses related to the net borrowing costs and, on the other hand, financial income and expenses.

Interest expenses correspond to the amount of interest recognized in respect of the financial debts and the interest income to the amount of the interest received from cash investments.

<i>(in thousands of euros)</i>	2025	2024
Interest expense	(25,972)	(27,084)
Interest expenses on lease liabilities*	(889)	(741)
Income from other securities	2,106	438
Net profit (loss) on disposal of investment securities	9	8
Net borrowing costs	(24,747)	(27,379)
Other income	53	255
Other expenses	(519)	(171)
Net exchange gain or loss	189	380
Financial allowances net of reversals	44	(45)
TOTAL FINANCIAL INCOME AND EXPENSES	(24,979)	(26,959)

* See Note 4.7.3.

In 2025, "income from other securities" includes €1.4 million in compensation in cash from the issue of the ODIRNANes (see Note 10.1.4). Moreover, "Interest and similar expenses" include capitalized interest on ICG bonds for €12.4 million in 2025 and €11.1 million in 2024.

Note 8.4 Risk management policy

The management of credit risk is described in Note 4.5.

8.4.1 LIQUIDITY RISK

At 31 December 2025, the Group's cash amounted to €328.4 million. The Group also has a revolving credit facility with a total available amount of €50 million at the reporting date.

As indicated in Note 8.1.1, the syndicated loan taken out in 2022 is subject to covenants (net debt to adjusted current EBITDA and net debt to equity) that are respected. The margin grid is flexible depending on the leverage. ESG indicators are defined so that their achievement or not adds additional flexibility to the margin.

The Group has the financing it needs. There is no financing essential to the activity that is being negotiated. The Group has no bank financing dependent on the rating of the Group nor significant concentration of credit risk.

The terms for the reimbursement of the main loans outstanding at the end of the year are the following:

Loan (in thousands of euros)	Rate	Initial nominal value	Share capital remaining due	Maturity
Bond issue	12	81,300	118,323	Capitalized interest, <i>In fine</i> January 2030
TA syndicated loan	E3M + margin	92,500	46,435	12 half-yearly instalments from January 2023
TB syndicated loan	E3M + margin	92,500	92,500	<i>In fine</i> January 2029
RCF syndicated loan	E period + margin	50,000	30,000	RCF line maturity January 2029
Bank 1	4.65	10,000	6,058	48 monthly payments starting in March 2024
Loans guaranteed by the French State	n/a	22,700	2,326	Various deadlines ending in 2026
Bank 2	E3M + margin	8,000	4,000	12 quarterly instalments from July 2024
Bank 3	1.65	8,000	5,989	2021 real estate financing, over 12 years
Bank 7	4.00	5,000	5,000	20 quarterly instalments from February 2026
Bank 4	5.11	5,000	4,167	12 quarterly instalments from September 2025
Bank 5	E3M + margin	5,000	3,007	12 quarterly instalments from July 2024
Bank 6	E3M + margin	5,000	2,167	12 quarterly instalments from July 2024
Bank 4	1.75	5,000	625	20 quarterly instalments from May 2021
Bank 1	3.65	3,000	3,000	20 quarterly instalments from March 2026
Bank 4	1.04	1,300	163	20 quarterly instalments from May 2021

The main borrowings of the subsidiaries may include a change of control clause.

8.4.2 INTEREST RATE RISK

Generally, the Group's policy for managing interest rate risk is to examine on a case-by-case basis credit agreements concluded on the basis of a variable interest rate and to consider, with the help of its external financial advisors, whether it is opportune to use *ad hoc* financial instruments to hedge, where appropriate, identified rate risks. The liabilities and assets exposed to changes in interest rates are as follows, by maturity:

<i>(in thousands of euros)</i>	DD to 1 year	1 to 5 years	Beyond
Financial liabilities ⁽¹⁾	51,399	131,536	-
Financial assets ⁽²⁾	-	-	60,000
Net position before management	51,399	131,536	(60,000)
Off-statement of financial position	-	-	-
Net position after management	51,399	131,536	(60,000)

(1) Not including financing that does not bear interest.

(2) Relating to the ODIRNANE loans and escrow accounts, but not including transferable securities and investments for €653 thousand.

Interest rate hedges were entered into in 2021 and 2022, as indicated in Note 8.1.3.

The net debt exposed to interest rate fluctuations amounted to approximately €183 million at 31 December 2025 (€252 million at 31 December 2024). An increase or decrease of 100 basis points (1%) of all rates would have an impact of about +/- €1.8 million in the Group's annual pre-tax financial expense, assuming strict stability of the debt.

8.4.3 FOREIGN EXCHANGE RISK

Most of the revenue is generated in euros.

Prior to 2022, foreign exchange transactions were limited and focused on sales mainly in US dollars. The Group's exposure to the dollar increased with the acquisition of EXAIL SAS (formerly IXBLUE). Higher sales are made in dollars, notably by the EXAIL subsidiary located in the United States. The expenses in dollars also increased due to the addition of this subsidiary, but the sales in dollars remained higher than the expenses in dollars. The EXAIL HOLDING group has implemented a foreign exchange risk monitoring policy consisting of forecasting all of

the Group's foreign currency flows (receipts and disbursements) and measuring the Group's net exposure by maturity by currency, in particular the dollar. This net position is hedged gradually over the course of the year through forward sales transactions. This requires an assessment of the risk of currency changes, which is issued by the Management advised by its banks.

Financial debt in foreign currencies is marginal; only a few foreign subsidiaries may have temporary bank overdrafts.

The Group's overall net exposure (on balance sheet positions) at 31 December 2025 is concentrated on the main currency, namely the dollar, and breaks down as follows:

<i>(in thousands of USD (dollars))</i>	2025	2024
Assets	27,965	19,066
Liabilities	16,497	13,904
Net position before management	11,468	5,161
Off-statement of financial position	-	-
Net position after management	11,468	5,161

A uniform 10% increase or decrease in the exchange rates of major currencies could have an impact of €1.0 million on the net position, assuming that assets and liabilities remain strictly unchanged.

8.4.4 MARKET RISK

Treasury shares are held by EXAIL TECHNOLOGIES (453,638 shares). These shares were acquired under liquidity contracts or in order to deliver shares when exercising rights attached to securities giving access to capital through redemption, granting stock purchase options to employees, cancelling all or some of the shares thus redeemed, delivering securities in payment or exchange in the framework of external growth transactions, or regulating the share price on the stock market.

At 31 December 2025, the market value of the treasury shares amounted to €37 million.

In addition, EXAIL TECHNOLOGIES holds 0.42% of the share capital of PRODWAYS GROUP (216,440 shares) with a market value of €0.12 million at 31 December 2025.

A change of 10% in the share price of EXAIL TECHNOLOGIES could have an impact on equity of €3.7 million compared with the position at 31 December 2025. A 10% change in the share price of PRODWAYS GROUP would have an insignificant impact on income.

The rest of the cash is not exposed to a market risk.

Note 8.5 Off-statement of financial position commitments related to financing

8.5.1 PLEDGES OF ASSETS

In 2022, EXAIL HOLDING pledged the securities of its subsidiaries GROUPE ECA and EXAIL SAS, as well as its intra-group receivables, to lending financial institutions. GROUPE ECA has since merged with EXAIL SAS.

No other pledges, guarantees or sureties existed at the close of the 2025 financial year other than the pledges of assets to guarantee the loans used to finance them (in particular real estate assets).

8.5.2 COMMITMENTS RECEIVED

At 31 December 2025, EXAIL HOLDING had a revolving credit facility of €50 million, confirmed until January 2029. This credit facility had been used to the tune of €30 million at the reporting date. It is accompanied by a change of control clause and a financial covenant that has been complied with.

8.5.3 OTHER COMMITMENTS

No other pledges, guarantees or sureties existed at the close of the 2025 financial year.

Note 9 Income tax

Note 9.1 Breakdown of corporate income tax

The tax charge on net income includes the tax payable and the deferred taxes of the consolidated companies.

The taxes related to items recognized directly in other items of total net income are recognized in other items of total net income and not in the income statement.

9.1.1 BREAKDOWN CORPORATE INCOME TAX BREAKDOWN OF TAX EXPENSE

(in thousands of euros)	2025	2024
Deferred taxes	691	5,415
Taxes payable	(1,464)	(1,063)
TAX EXPENSE	(773)	4,352

Since 2023, the EXAIL HOLDING subsidiary has implemented a tax consolidation with all of its eligible subsidiaries.

The tax expense does not include the research tax credits, classified as other income; it does, however, include the contribution on corporate added value (see Notes 4.2 and 9.1.2).

TAX RECEIVABLES AND PAYABLE

(in thousands of euros)	2025	2024
Tax receivables	23,054	22,471
Tax payable	277	208
NET TAX RECEIVABLE/(DUE)	22,776	22,263

The tax receivable is mainly made up of research tax credit receivables that could not be offset against the tax expense payable or that were not assigned (notably the tax credit for the 2025 financial year). These receivables amounted to €21.8 million at the end of 2025. The research tax credit receivables for the last few years were sold (€20.1 million in receivables in 2024 sold in 2025) and deconsolidated, the disposals entailing the transfer to the assignee of almost all the risks and benefits. A share of 5% of the value of the receivables transferred is not paid by the assignee until the receivable has been repaid to it by the Treasury.

9.1.2 ANALYSIS OF THE INCOME TAX EXPENSE

Pursuant to market practices and IAS 12 and IAS 20, research tax credits and other tax credits—such as those for corporate philanthropy—are classified as operating income, since they are neither components of taxable income, nor calculated based on taxable income, nor are they components of the tax liability or limited to the amount of the tax liability.

The research tax credits for the financial year are recognized in income from ordinary activities rather than as a reduction in the tax charge if they are not generated by research and development expenses recognized on the asset side of the consolidated statement of financial position. If they are generated by research and development expenses recognized in the consolidated statement of financial position, research tax credits are recognized as deferred income in liabilities and recognized in income at the rate of future amortization.

The contribution on corporate added value (CVAE) is recognized in the income tax accounts, this tax being based on value added. The Group's analysis is based in particular on the definition of income tax as defined in IAS 12 and on an IFRIC position from 2006 that states that the term "taxable income" implies a notion of a net rather than a gross amount, although not necessarily identical to the accounting income.

<i>(in thousands of euros)</i>	2025	2024
Net income from continuing operations	5,905	(4,532)
Tax income/(expense)	(773)	4,351
Earnings before tax	6,678	(8,883)
Tax rate	-	-
Theoretical tax charge	(1,670)	2,221
Reconciliation items		
Uncapitalized tax losses incurred for the period	(3,339)	(6,183)
Use of uncapitalized tax losses	-	(127)
Reassessment of deferred tax assets	2,440	4,547
Differential rates France/Foreign countries and reduced rates	111	87
CVAE	(388)	(729)
Tax effects related to the accounting classification of the CVAE and tax credits/savings on CVAE and restatement/cancelation of theoretical tax on tax credits	5,411	5,727
Other permanent differences	(3,338)	(1,190)
ACTUAL NET TAX INCOME/(EXPENSE)	(773)	4,352

The tax rate matches the parent company's current rate.

Note 9.2 Deferred tax

The deferred taxes corresponding to the timing differences between the taxable and accounting bases of the consolidated assets and liabilities are recognized using the variable carryforward method. Deferred tax assets are recognized when their future realization seems likely on a date which can be reasonably determined.

Future income tax breaks arising from the use of tax loss carry-forwards (including unlimited carry-forward) are recognized only when they can be reasonably anticipated.

The main timing differences are related to tax losses carried forward, to provisions for pensions and other similar benefits, to other provisions which are temporarily non-tax-deductible and to capitalized development expenses. The deferred tax assets and liabilities are calculated using the tax rates which will be in effect at the time of the reversal of the timing differences.

Deferred tax assets and liabilities are not discounted and are offset if they relate to the same taxable entity and have identical repayment maturities.

BREAKDOWN OF DEFERRED TAXES BY TYPE

<i>(in thousands of euros)</i>	2025	2024
Differences over time		
Retirement and related benefits	740	805
Development costs	(8,363)	(9,331)
Subsidies	239	293
IFRS 16 – Rights of use	321	260
Derivative financial instruments	(594)	383
IFRS 3 – Business combinations and fair value	(44,417)	(47,942)
IFRS 15 – Revenue from contracts with customers	(1,594)	2,600
Other	(3,474)	(3,609)
SUBTOTAL	(57,142)	(56,541)
Temporary differences and other restatements	1,480	1,182
Deficits carried forward	18,626	16,222
CVAE	26	21
TOTAL	(37,011)	(39,116)
DEFERRED TAX LIABILITIES	(37,164)	(39,250)
DEFERRED TAX ASSETS	154	134

The change in deferred taxes amounted to €2.1 million, of which €0.7 million recognized in profit or loss and €1.5 million in equity (notably in respect of actuarial gains and losses or interest rate hedges).

The tax loss carryforwards may be capitalized due to the prospect of rapid allocation of these tax losses (within five years). However, most of the deferred tax assets result from the net deferred tax liabilities of the companies concerned. The capitalized tax loss carryforwards relate solely to the tax consolidation scope of EXAIL HOLDING (i.e. in France).

UNDERLYING TAX POSITION

<i>Uncapitalized deficits carried forward (bases in millions of euros)</i>	2025	2024
Ordinary deficits	37.5	52.4
TOTAL	37.5	52.4

The uncapitalized tax losses are mainly tax loss carryforwards at the level of the tax integration of which EXAIL TECHNOLOGIES is the parent company (€33,3 million).

Note 10 Equity and earnings per share

Note 10.1 Equity

10.1.1 SHARE CAPITAL AND ISSUE PREMIUMS

At 31 December 2025, the share capital of EXAIL TECHNOLOGIES SA amounted to €17,424,747, consisting of 17,424,747 fully paid-up shares, each with a nominal value of €1, of which 6,637,196 with double voting rights.

CHANGES IN SHARE CAPITAL

	Cumulative number of shares	Amount of share capital (in euros)
Share capital at 31/12/2023	17,424,747	17,424,747
Share capital at 31/12/2024	17,424,747	17,424,747
Share capital at 31/12/2025	17,424,747	17,424,747

The share premiums represent the difference between the nominal value of the securities issued and the amount, net of expenses, of the cash contributions received by EXAIL TECHNOLOGIES SA at the time of the issue. They amount to €11,268 thousand.

10.1.2 DIVIDEND PER SHARE

In 2021, an exceptional distribution of PRODWAYS GROUP shares took place in December, each EXAIL TECHNOLOGIES share (then known as GROUPE GORGÉ) received 1.5 PRODWAYS GROUP shares valued at €2.74 on the ex-dividend date, representing a dividend of €4.11 per share.

In 2023, a new exceptional distribution of PRODWAYS GROUP shares took place in June; each EXAIL TECHNOLOGIES shareholder benefited from 1 PRODWAYS GROUP share valued at €1.67 on the ex-coupon date for 6 EXAIL TECHNOLOGIES shares held, i.e. a dividend of €0.27 per share.

The distributable reserves of the parent company (equity excluding share capital and legal reserve) amounted to €73,895 thousand, before appropriation of the 2025 net income. They amounted to €76,485 thousand at 31 December 2024.

10.1.3 TREASURY SHARES

Treasury shares are recognized as a deduction from equity at their acquisition cost. Subsequent disposals are recognized directly in other comprehensive income and do not result in the recognition of any profit or loss.

At 31 December 2025, EXAIL TECHNOLOGIES held 453,638 treasury shares, of which 3,242 were held under a liquidity contract and 450,396 under the buyback program. These shares were acquired for €7.2 million, and their market value (at the stock market price at 31 December 2025) was €37.0 million. At 31 December 2024, 467,346 treasury shares were held.

10.1.4 PERPETUAL BONDS REDEEMABLE IN CASH AND/OR IN NEW AND/OR EXISTING SHARES

On 24 September 2025, EXAIL TECHNOLOGIES announced the issue of perpetual bonds redeemable in cash and/or in new and/or existing shares for a total amount of €300 million (issue of 3,000 ODIRNANE bonds with a nominal value of €100,000). This issue represents a potential maximum dilution of approximately 16.2% of the current share capital, if the conversion/exchange right were exercised in respect of all the bonds and the company decided to issue only new shares upon exercise of the conversion/exchange right.

Key terms of the Obligations

The bonds issued are redeemable in cash, convertible into new shares and/or exchangeable for existing EXAIL TECHNOLOGIES shares. A fixed coupon at a rate of 4.00% per year is payable every six months in arrears on 1 October and 1 April of each year from 1 April 2026.

On any interest payment date, the Company may decide, by providing notice no later than 15 business days prior to the relevant interest payment date, not to pay interest on the bonds for that interest period, subject to certain conditions within its control.

Effective 1 October 2030, and thereafter, the Bonds will bear interest at a rate, expressed on an annual basis, equal to the annual swap rate for 5-year euro-denominated swap transactions plus 1,300 basis points, payable semi-annually in arrears on each interest payment date and, if applicable, for the first time on 1 April 2031, subject to any suspension of interest payments. This rate will then be reviewed every five years.

Recognition in equity

The bonds have no fixed maturity date, and the Group also has the option to suspend interest payments. The combination of these two factors means that a payment under the bonds is not mandatory and remains at the Group's discretion. This justifies the classification of bonds as equity, since a financial instrument is considered an equity instrument if it does not include any contractual obligation to deliver cash. Issuance costs are deducted from the nominal value of the bonds; interest is also deducted from shareholders' equity and is not expensed.

Conversion/Exchange

A bondholder may exercise their conversion/exchange right at any time from the issue date (inclusive) up to and excluding the seventh business day preceding the earlier of the following two dates: 1 October 2030, or, as the case may be, the date set for any early redemption of the bonds.

Upon exercising their conversion or exchange rights, bondholders will receive, at the Company's discretion, either a cash payment, a combination of cash and new and/or existing Company shares, or only new and/or existing Company shares.

The conversion/exchange ratio for the bonds is set at the principal amount divided by the applicable conversion/exchange price, i.e. initially 941.1764 shares per bond, subject to standard adjustment provisions as described in the terms and conditions of the bonds.

Securities borrowing facility

A simultaneous offering of existing shares was conducted in conjunction with the bond issuance to enable certain bond subscribers to hedge their exposure to the shares underlying the bonds. GORGÉ SA, the parent company of EXAIL TECHNOLOGIES, provided a securities lending facility for 1 million shares. GORGÉ SA lost the double voting rights enjoyed by most of these shares and entered into a remuneration agreement with EXAIL TECHNOLOGIES for this facility.

Escrow agreement

As EXAIL TECHNOLOGIES does not benefit from regular cash flows, an escrow agreement was entered into to guarantee the possibility of payment of interest until 1 October 2030. A sum of €60 million was deposited into an escrow account, from which €6 million will be debited every six months if the Company decides not to defer interest payments. This escrow account is recorded under "non-current financial assets" rather than "cash", and appears on the "Net financial investments" line of the statement of cash flows (see Note 7.3).

(in thousands of euros)		Start of the period	Nominal issue	Issuance expenses	Nominal repayment	Interest paid	Accrued interest	Closing
Perpetual bonds convertible into new shares and/or exchangeable for new or existing shares	Nominal	-	300,000	(4,240)	-	-	-	295,760
	Coupons	-	-	-	-	-	3,025	3,025
TOTAL BONDS		-	300,000	(4,240)	-	-	3,025	298,784
TOTAL CASH FLOW		-	300,000	(4,240)	-	-	-	295,760

Note 10.2 Earnings per share

The earnings per share are calculated by dividing the Group's net income attributable to shareholders by the weighted average number of shares outstanding during the year calculated on a *pro rata* basis, net of treasury shares, in compliance with IAS 33.

The diluted earnings per share take into account instruments having a dilutive effect. It is calculated from the *pro rata* weighted average of the number of shares equivalent to outstanding shares during the year. The dilutive effect of the stock options or purchases of shares is calculated according to the "share buyback" method, taking into account the average price of the period concerned.

	2025	2024
Weighted average number of shares	16,968,306	16,997,650
Dividend per share paid in respect of the financial year (in euros)*	ND	none
Earnings per share (in euros)	0.176	(0.214)
Earnings per share from ongoing activities (in euros)	0.176	(0.214)
Potentially dilutive shares ⁽²⁾	-	-
Diluted weighted average number of shares	16,968,306	16,997,650
Diluted earnings per share (in euros)	0.176	(0.214)
Diluted earnings per share from ongoing activities (in euros)	0.176	(0.214)

* There are no potentially dilutive shares at EXAIL TECHNOLOGIES.

Note 10.3 Pledges of the issuer's shares

In 2020 and 2023, GORGÉ SA pledged EXAIL TECHNOLOGIES shares to a bank as collateral for two loans. After a partial release in 2023, these pledges represented 1,750,000 shares.

In January 2026, amendments were signed with the bank to reduce the overall pledge to 750,000 shares.

The Company has no knowledge of any pledges of EXAIL TECHNOLOGIES shares outstanding at the reporting date.

Note 11 Other provisions and contingent liabilities

The Group recognizes a provision if it has an obligation to a third party prior to the reporting date, where the loss or liability is probable and can be reasonably estimated in a reliable manner. In cases where such loss or liability is neither probable nor reliably measurable, but still possible, the Group reports a contingent liability in commitments (excluding the posting of contingent liabilities in the event of acquisition). Provisions are estimated on a case-by-case basis or on a statistical basis.

Provisions are primarily intended to cover:

- economic risks: these provisions cover tax risks (other than income tax) identified during local audits conducted by tax authorities, as well as financial risks, most of which relate to guarantees provided to third parties regarding certain assets and liabilities;
- business risks and contingencies; these provisions comprise:
 - statistical provisions for guarantees: the Group subsidiaries provide for all guarantees which may be given on equipment sales on a statistical basis. Some guarantees may cover 24 months,

- provisions for termination losses on ongoing projects,
- provisions for work outstanding on projects already delivered;
- restructuring costs, if the restructuring was covered by a detailed plan and an announcement or project launch before the reporting date.

In contrast to the foregoing definition of a provision, a potential liability is:

- a potential obligation resulting from a past event of which the existence will only be confirmed by the occurrence or otherwise of an uncertain event which is not within the control of the Group;
- a current obligation resulting from a past event for which either the amount of the obligation cannot be reliably estimated, or it is unlikely that an outflow of resources representative of economic benefits will be necessary to extinguish the obligation.

As part of business combinations, potential liabilities may be recognized as provisions in accordance with the criteria defined in the IFRS 3R standard.

Changes to provisions over the financial year are the following:

Provisions (in thousands of euros)	Litigation	Customer warranties	Termination losses	Fine and penalties	Other	Total
31 December 2024	377	5,616	1,143	29	554	7,720
<i>Appropriations</i>	541	1,908	636	-	389	3,473
<i>Provisions used</i>	(142)	(665)	(550)	-	(277)	(1,634)
<i>Unused reversals</i>	(34)	(76)	-	-	(202)	(312)
Impact on income for the period	365	1,166	86	-	(91)	1,527
Changes in scope	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Impact of changes in exchange rates	-	-	-	-	-	-
AT 31 DECEMBER 2025	742	6,782	1,230	29	463	9,247

Note 12 Other notes

Note 12.1 Statutory Auditors' fees

The fees invoiced to all Group companies by EXAIL TECHNOLOGIES SA's Statutory Auditors were as follows:

2025 (in thousands of euros)	PricewaterhouseCoopers Audit		RSM		Total	
Statutory Audits, review of financial statements	201	97.8 %	401	85.4 %	602	89.2 %
● Parent company	98	-	103	-	201	-
● Fully consolidated companies	103	-	298	-	402	-
Certification of information on sustainability	-	-	60	12.8 %	60	8.9 %
Services other than the certification of the financial statements and the information on sustainability	5	2.2 %	8	1.8 %	13	1.9 %
TOTAL	206	100.0 %	470	100.0 %	675	100.0 %

2024 (in thousands of euros)	PricewaterhouseCoopers Audit		RSM		Total	
Statutory Audits, review of financial statements	208	95.0 %	360	84.3 %	568	87.9 %
● Parent company	98	-	103	-	200	-
● Fully consolidated companies	111	-	257	-	368	-
Certification of information on sustainability	-	-	47	11.1 %	47	7.3 %
Services other than certification of the financial statements	11	5.0 %	20	4.7 %	31	4.8 %
TOTAL	219.30	100.00 %	426.70	100.00 %	646.00	100.00 %

The services other than the certification of the financial statements by the statutory auditors concern statements on the information relating to third-party Know Your Customer (KYC) procedures and statements relating to costs or revenue.

Note 12.2 Exceptional events and litigation

The Group is involved in various legal proceedings. After reviewing each case and seeking counsel, the provisions considered necessary have, as applicable, been recorded in the financial statements.

At the end of a nine-year legal appraisal, SCI FERCA, ECA EN's former lessor (absorbed by ECA ROBOTICS, now EXAIL ROBOTICS), sued the companies in charge of the unfinished asbestos removal work (and their insurers) to claim compensation for the damage suffered due to poorly executed and incomplete asbestos removal. SCI FERCA sued ECA EN, along with the companies in charge of the asbestos removal, accusing it, in its capacity as former tenant, of having hampered the asbestos removal process, which ECA EN vigorously contests. In a judgment of 24 November 2020, the Paris Court of Justice ruled out the liability of ECA ROBOTICS (which came to the rights of ECA EN following the simplified merger between these companies); an appeal has since been lodged by SCI FERCA before the Paris Court of Appeal. The latter, by a judgment of 1 March 2024, confirmed the judgment of the Paris Court of Justice, thus exonerating EXAIL ROBOTICS. An appeal was filed.

In 2020, SPIE BUILDING SOLUTIONS (formerly SPIE INDUSTRIE ET TERTIAIRE) made several claims to EXAIL TECHNOLOGIES (agent of the sellers) in respect of the asset and liability guarantee granted at the time of the sale of CIMLEC INDUSTRIE. These claims were dismissed by EXAIL TECHNOLOGIES, with the exception of one industrial tribunal claim that the Group deemed to be well-founded and settled. SPIE BUILDING SOLUTIONS then sued EXAIL TECHNOLOGIES and the other sellers in 2021, mainly for compulsory execution of the asset and liability guarantee and, in the alternative, for fraud and breaches of contract. On 7 April 2023, the Paris Commercial Court ruled that SPIE BUILDING SOLUTIONS is time-barred in its request for the enforcement of the contractual guarantee on assets and liabilities granted by the sellers of CIMLEC INDUSTRIE: the demand of SPIE BUILDING SOLUTIONS for enforced performance of the contractual asset and liability guarantee is inadmissible because it does not comply with the contractual deadlines agreed between the parties. The appeal filed by SPIE BUILDING SOLUTIONS against this decision was declared inadmissible in September 2024. If SPIE intends to pursue its allegations concerning fraud and breaches of contract and continues to claim €6.5 million in damages from the sellers of CIMLEC INDUSTRIE, then the proceedings could be relaunched before the Commercial Court.

EXAIL ROBOTICS was subject to a tax audit during the first half of 2023, covering the 2019 to 2021 financial years. Following this audit, a correction proposal was received in June 2023, initially representing an amount of €0.7 million in tax. Since then, the Company has entered into a reasoned dialogue with the tax authorities. The conclusions of this procedure made it possible to obtain the reduction or cancellation of most of the adjustment items proposed, in particular the most significant ones (provisions for impairment of inventory and questioning of the deductibility of intra-group services). In the end, the company accepted an adjustment of less than €45 thousand.

A tax audit began in August 2023 in the subsidiary EXAIL AEROSPACE, for the years 2020, 2021 and 2022. In December 2023, the Regional Academic Research and Innovation Delegation (Délégation régionale académique à la recherche et à l'innovation - DRARI) was asked to appraise the work declared in respect of the research tax credit. It submitted its final report in December 2024. The verification operations are now complete. Two rectification proposals were received in December 2024 (2020 RTC for an amount of €0.07 million) and February 2025 (2021 and 2022 RTC for a total amount of €0.4 million). The Company continues to contest the failure to take two projects into account in the calculation of the RTC and therefore referred the matter to the RTC Advisory Committee in December 2025. However, the company accepted an adjustment of €160 thousand.

In June 2025, EXAIL ROBOTICS was summoned before the Commercial Court of Toulon by the company Up Technologies, which EXAIL ROBOTICS used to carry out a number of engineering services for its projects. Up Technologies accuses EXAIL ROBOTICS of poaching some of its employees and contractors, in violation of the terms of the contracts between the two companies, a claim that EXAIL ROBOTICS disputes. In total, Up Technologies is claiming cumulative compensation of €417 thousand from EXAIL ROBOTICS. The case is currently pending before the Commercial Court of Toulon.

As indicated in Note 2.3 EXAIL SAS has been involved in several disputes with a competitor for several years. As part of the acquisition of IXBLUE (which has since become EXAIL SAS), the Group agreed with the sellers that the costs, risks and opportunities related to these disputes would be borne entirely by the sellers. As a result, IXCORE, EXAIL's former majority shareholder, will continue to handle these disputes. If the ruling is in EXAIL's favor, the Group must pay the sellers an additional purchase price; if EXAIL is found liable, IXCORE must indemnify EXAIL. Although this dispute has not been closed, EXAIL received compensation in 2025 and paid an earn-out to IXCORE in the amount of €1.5 million (see Notes 2.3 and 3.1).

Note 12.3 Subsequent events

In January 2026, 1,527,935 EXAIL SAS shares were definitively acquired by employees (0.59% of the share capital) as part of a free share allocation plan. EXAIL HOLDING also acquired, from January to early March 2026, 78,723 shares from non-controlling interests (i.e. 0.03% of the share capital of its subsidiary) for €0.34 million.

In early February 2026, EXAIL AEROSPACE received a letter of intent to acquire 100% of the share capital of its subsidiary EXAIL AUTOMATION. The acquisition is subject to several conditions precedent that make a possible disposal very uncertain.

On 13 January 2026, EXAIL TECHNOLOGIES announced an additional issue of perpetual bonds, redeemable in cash and/or in new and/or existing shares, similar to those issued in October 2025. The ODIRNANE bonds were issued in January 2026 for a nominal amount of €200 million, with a premium of 27%. Including accrued interest not yet due calculated since October 2025, the proceeds of the issue therefore amount to €256 million (before deduction of costs). The maximum potential dilution arising from this additional issue would represent approximately 10.8% of the Company's current share capital, if the conversion/exchange right were exercised in respect of all the bonds and the Company decided to issue only new shares upon exercise of that right.

A tax audit began in the first quarter of 2026 at EXAIL SAS, covering the years from 2022 to 2024 and notably relating to the research tax credit declarations.

As of the date of issue of the financial statements, the Company had not identified any significant direct impact of the ongoing conflict in Iran on its business. However, the Company has business relationships with certain customers located in areas affected by the tensions, which may make operational travel and interactions more difficult. In this uncertain context, the Company remains attentive to changes in the situation. At this stage, indirect effects, in particular related to the general economic environment or the conditions of performance of contracts, cannot be ruled out although it is impossible to reliably estimate their magnitude.

No other significant events took place between 31 December 2025 and the date of the Board of Directors meeting that approved the consolidated financial statements (17 March 2026).

Note 13 List of consolidated companies

		% control		% interest		Method	
		2025	2024	2025	2024	2025	2024
Companies	Parent company at 31 December 2025						
Consolidating company							
EXAIL TECHNOLOGIES SA		Top	Top	Top	Top	FC	FC
Structure							
SAS STONI	EXAIL TECHNOLOGIES	100.00	100.00	100.00	100.00	FC	FC
SCI DES CARRIÈRES*	EXAIL TECHNOLOGIES	100.00	100.00	100.00	100.00	FC	FC
GORGÉ NETHERLANDS (Netherlands)*	GORGÉ EUROPE INVESTMENT	90.58	90.58	90.58	90.58	FC	FC
BALISCO*	EXAIL TECHNOLOGIES	100.00	100.00	100.00	100.00	FC	FC
1ROBOTICS (United States)*	EXAIL TECHNOLOGIES	29.89	29.89	81.00	81.00	EM	EM
EXAIL HOLDING group							
EXAIL HOLDING	EXAIL TECHNOLOGIES	87.15	87.21	66.30	66.35	FC	FC
ECA DEVI SAS*	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL AEROSPACE	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL AUTOMATION	EXAIL AEROSPACE	100.00	100.00	64.15	64.38	FC	FC
EXAIL ROBOTICS	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL ROBOTICS BELGIUM (Belgium)	EXAIL ROBOTICS	100.00	100.00	64.15	64.38	FC	FC
EXAIL-GROUP ASIA Pte Ltd (Singapore)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL ROBOTICS Australia Pty Ltd (Australia)	EXAIL ROBOTICS	100.00	100.00	64.15	64.38	FC	FC
EXAIL SAS	EXAIL HOLDING	96.77	97.03	64.15	64.38	FC	FC
EXAIL Systems Defense Inc. (United States)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL Inc. (United States)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL SDN BHD (Malaysia)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL BV (Netherlands)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL GmbH (Germany)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
IXBLUE DMCEST (Dubai)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL Ltd (Great Britain)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL LTDA (Brazil)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL PTE (Singapore)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
EXAIL Norway (Norway)	EXAIL SAS	100.00	100.00	64.15	64.38	FC	FC
LEUKOS	EXAIL SAS	95.00	95.00	60.95	61.16	FC	FC
MAURIC	EXAIL SAS	79.28	79.28	50.86	51.04	FC	FC
MAURIC BELGIUM (Belgium)	MAURIC	100.00	100.00	50.86	51.04	FC	FC

* Companies with no activities.



4.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Financial year ended on 31 December 2024)

To the Shareholders' Meeting of

EXAIL TECHNOLOGIES,
30 RUE DE GRAMONT
75002 PARIS, FRANCE

OPINION

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the consolidated financial statements of EXAIL TECHNOLOGIES for the financial year ended on 31 December 2024, as appended to this report.

We hereby certify that the consolidated financial statements give a true and fair view, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, of the results of the operations of the past financial year, and of the financial position and assets and liabilities, at the close of the financial year, of the entities included in the scope of consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

BASIS FOR THE OPINION

Audit framework

We have conducted our review in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities in view of these standards are set out in the section entitled "Statutory Auditors' responsibilities regarding the audit of the consolidated financial statements" in this report.

Independence

We have conducted our audit in accordance with the rules of independence set out by the French Commercial Code and the Professional Code of Ethics for Statutory Auditors for the period from 1 January 2025 to the date on which our report was issued; in particular, we have not provided any services prohibited by article 5 (1) of Regulation (EU) No. 537/2014.

Justification of our assessment – key audit points

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of greatest significance for the audit of the consolidated financial statements of the financial year, as well as of how we addressed those risks.

These assessments were undertaken as part of the audit of the consolidated financial statements, taken as a whole, and of the opinion we formed and expressed above. We have not expressed an opinion on individual elements contained in these consolidated financial statements.

RECOGNITION OF INCOME FROM LONG-TERM PROJECTS

Risk identified

As indicated in Note 4.1 "Revenue recognition" to the consolidated financial statements, EXAIL TECHNOLOGIES' consolidated revenue consist of sales of goods, provision of services and, to a significant extent, revenue related to the completion of projects.

For these projects, therefore, the revenue and margin are recognized according to percentage of completion of the project, taking into account the following items:

- the percentage of completion is determined for each project by comparing the costs incurred at the reporting date with the total estimated costs at the conclusion of the project;
- the proceeds from contracts may include claims when these can be assessed reliably and when the Group's negotiations with the customer reach a point where the claims are likely to be accepted.

The estimates of the revenue and termination costs are regularly reviewed by operational and financial managers.

If profit forecasts at the end of a project indicate a loss, a provision for termination losses is recognized independently of the project's completion according to the best estimates of projected profits, to the extent that these are probable and can be reliably measured. Provisions for losses on completion are presented on the liabilities side of the balance sheet.

We considered this topic to be a key point of the audit given the significance of these estimates and the importance of the judgments exercised by Management to assess the completion of projects. The modification of these estimates could have a material impact on the financial statements of EXAIL TECHNOLOGIES.

Our response

Firstly, we assessed and tested the internal control procedures considered key to project accounting.

We also selected projects based on essentially quantitative criteria (amount of revenue recognized over the financial year and amount of revenue at completion) and carried out the following work:

- conducted interviews with operational and financial managers to understand the judgments made in the determination of income at termination;
- reconciled recognized profit at termination with contract documents (contracts, amendments or purchase orders);
- reviewed management documents by project in order to assess the consistency of the estimate of costs at completion: for a selection of projects whose current estimates differ significantly from previous estimates, we sought the origin of the change in forecasts at completion in order to assess, on the basis of our experience acquired during previous years, the reliability of the process of monitoring the costs incurred and estimating the costs necessary for the finalization of the project.

We also compared completions against previous estimates to assess the reliability of the estimates.

When applicable, we analyzed the entities' interactions with their customers or any other project stakeholders and corroborated that information with the estimates used by EXAIL TECHNOLOGIES' Management.

MEASUREMENT OF THE RECOVERABLE AMOUNT OF GOODWILL

Risk identified

As part of its development, the Group may carry out targeted external growth transactions and recognize goodwill corresponding to the difference recorded at the time of an acquisition between the price paid and the fair value of the assets and liabilities acquired.

At 31 December 2025, goodwill was recorded in the statement of financial position for a net carrying amount of €146 million, i.e. 11.5% of the assets. The goodwill is not amortized, but Management ensures that its carrying amount does not exceed its recoverable amount by carrying out impairment tests as soon as there is an indication of loss of value and at least once a year. For the purposes of these tests, goodwill acquired through a business combination is allocated to the cash generating units (CGUs) of the activities in which the various acquired businesses have been integrated.

The determination of the net recoverable amount of each CGU relies on discounted future cash flow projections and requires management to exercise significant discretion, specifically with respect to preparing forecasts and the discount and long-term growth rates to adopt.

In light of the foregoing, we considered the recoverable amount of goodwill to be a key audit point, given the importance of goodwill on the statement of financial position and the uncertainties inherent to certain factors, such as the likelihood of the forecasts used to determine the recoverable amount actually materializing.

Our response

We carried out a critical review of the methods used by Management to analyze impairment indicators and perform impairment testing. Our work consisted in:

- ensuring, for each CGU, that the impairment tests have been updated as of 31 December 2025;
- obtaining an understanding of the process used to prepare the estimates and assumptions made by the Group as part of the impairment tests;
- reviewing the impairment tests performed by the Group at 31 December 2025, by:
 - verifying that the discounted future cash flow projections used to determine the value in use of the cash-generating units (CGUs) tested correspond to those generated by the items making up the carrying amount of these CGUs,
 - assessing the reasonableness of the assumptions used, in particular the cash flow forecasts, the discount rate and the long-term growth rate, by comparison with historical performance and by corroboration with external analyzes available in the market,
 - reviewing the tests performed by management on the sensitivity of the recoverable amount of the CGUs to a reasonable change in the discount rate or long-term growth rate;
- ensuring, for each CGU, that the impairment tests have been updated as of 31 December 2025.

Lastly, assessing the appropriateness of the information provided in Note 6.4 "Impairment losses on non-current assets" to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the Board of Directors' management report.

We have no matters to report as to the fair presentation and consistency with the consolidated financial statements of the information given in the Board of Directors' management report and in the other documents pertaining to the financial position and the consolidated financial statements sent to the shareholders.

OTHER VERIFICATIONS OR INFORMATION REQUIRED UNDER LEGAL AND REGULATORY TEXTS**Format of the presentation of the consolidated financial statements intended to be included in the annual financial report**

In accordance with the professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified the compliance with this format, defined by Delegated Regulation (EU) 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in I of article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer. Concerning the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will in effect be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

RSM Paris was appointed as Statutory Auditors of EXAIL TECHNOLOGIES by your Shareholders' Meeting of 13 June 2018 and PricewaterhouseCoopers Audit by the Shareholders' Meeting of 17 June 2015.

At 31 December 2025, RSM Paris was in the eighth consecutive year of its mission and PricewaterhouseCoopers Audit was in the eleventh year.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the preparation of financial information and for verifying the effectiveness of the internal control and risk management systems and, where applicable, of the internal audit, with regard to the procedures for preparing and processing accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES REGARDING THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**Audit objective and approach**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance means a high level of assurance, however without any guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may be the result of fraud or errors, and are considered material when, individually or combined, they can be reasonably expected to impact economic decisions taken based on the financial statements.

As set out in article L.821-55 of the French Commercial Code, our assignment to certify the financial statements does not involve guaranteeing the sustainability or quality of the management of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the entire audit.

Furthermore:

- the Statutory Auditor identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and gathers adequate and appropriate information on which to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, given that fraud may imply collusion, falsification, willful omissions, false statements or the circumvention of internal control;
- the Statutory Auditor obtains an understanding of the internal control processes relevant to the audit, in order to define suitable audit procedures, and not for the purpose of expressing an opinion on the effectiveness of said internal control;
- the Statutory Auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by Management in the consolidated financial statements;
- the Statutory Auditor assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is founded on information obtained up until the date of the report, it being specified, however, that subsequent circumstances or events may jeopardize business continuity. If the Statutory Auditors identify significant uncertainty, they highlight such uncertainty in their report by drawing readers' attention to the corresponding information presented in the consolidated financial statements, or, if this information has not been provided or is not relevant, issue certification with reserves or refuse to certify;
- the Statutory Auditor assesses the overall presentation of the consolidated financial statements and determines whether they provide a true and fair reflection of the underlying transactions and events;
- the Statutory Auditor obtains sufficient and appropriate audit evidence regarding the financial information of the entities included in the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the administration, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also bring to its attention, where appropriate, the significant weaknesses of the internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements included in the report to the Audit Committee are the risks of material misstatement, which we consider having been the most significant for the audit of the consolidated financial statements for the financial year and which are therefore the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular by articles L.821-27 to L.821-34 of the French Commercial Code and the Professional Code of Ethics for Statutory Auditors. Where necessary, we discuss the potential risks to our independence and the safeguard measures applied with the Audit Committee.

Done in Neuilly-sur-Seine and Paris on 27 March 2026

Statutory Auditors

PricewaterhouseCoopers Audit

Christophe Drieu

RSM Paris

Sébastien Martineau

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4.2 2025 INDIVIDUAL FINANCIAL STATEMENTS

4.2.1 INCOME STATEMENT

(in thousands of euros)

	2025	2024
Operating income:		
Sold production of services	1,169	1,132
Net revenue	1,169	1,132
Reversals of depreciation, amortization, impairment and provisions	-	-
Proceeds from disposals of intangible assets and property, plant and equipment	-	-
Other income	169	1
Total operating income	1,338	1,133
Operating expenses:		
Other purchases and external charges	2,676	1,728
Taxes and similar payments	46	44
Wages	322	299
Social security contributions	160	140
Depreciation, amortization and impairment:		
On non-current assets: depreciation and amortization	179	195
On current assets: impairment	-	-
Provisions	-	-
Carrying amount of sold intangible assets and property, plant and equipment	-	-
Other expenses	63	70
Total operating expenses	3,446	2,476
OPERATING RESULTS (A)	(2,108)	(1,343)
Financial income:		
From equity securities	-	-
From other transferable securities and non-current assets	261	-
Other interest and similar income	1,958	697
Reversals of impairment and provisions	573	1
Proceeds from disposals of financial investments	-	-
Net income on disposals of transferable investment securities and cash instruments	477	20
Total financial income	3,270	719
Financial expenses:		
Depreciation, amortization and provisions	716	79
Interest and similar expenses	3,036	6
Carrying amount of sold financial investments	-	-
Net expenses on disposals of transferable investment securities and cash instruments	-	-
Total financial expenses	3,752	85
NET FINANCIAL INCOME (EXPENSE) (B)	(482)	634
INCOME FROM CONTINUING OPERATIONS BEFORE TAX (C) = (A) + (B)	(2,590)	(709)
Exceptional income	-	312
Exceptional expenses	-	6
EXCEPTIONAL INCOME (D)	-	306
Income tax (E)	-	250
NET INCOME (F) = (C) + (D) + (E)	(2,590)	(153)

4.2.2 STATEMENT OF FINANCIAL POSITION

ASSETS

	2025			2024
	Gross	Depreciation, amortization and provisions	Net	Net
<i>(in thousands of euros)</i>				
Intangible assets	826	536	290	289
Property, plant and equipment	928	566	363	466
Financial investments				
Equity investments	88,186	9,680	78,505	78,233
Receivables related to equity investments*	729	729	-	-
Other financial investments*	60,369	-	60,369	104
Total non-current assets	151,039	11,511	139,528	79,092
Receivables*				
Trade receivables and related accounts	339	-	339	135
Other receivables	14,193	7,988	6,205	5,261
Prepaid expenses	164	-	164	86
Transferable investment securities				
Treasury shares	7,185	-	7,185	7,216
Other securities	653	-	653	122
Cash and cash equivalents	241,056	-	241,056	5,558
Total non-current assets	263,589	7,988	255,601	18,378
Debt issuance costs	3,534	-	3,534	-
GRAND TOTAL ASSETS	418,162	19,499	398,662	97,470
<i>* Of which in less than one year.</i>	18,458			5,233

LIABILITIES

	2025	2024
<i>(in thousands of euros)</i>		
Share capital (of which paid-in €17,425 thousand)	17,425	17,425
Issuance, merger and contribution premiums	11,268	11,268
Legal reserve	1,742	1,742
Other reserves	7,773	7,773
Retained earnings	57,444	57,597
Profit (loss) for the period	(2,590)	(153)
Total equity	93,062	95,652
Other equity	300,000	-
Provisions for risks and charges	-	-
Bank borrowings	217	361
Other borrowings and financial debt	3,025	23
Trade payables and related accounts	1,647	472
Tax and social debts	399	657
Other liabilities	313	305
Total liabilities*	5,601	1,818
GRAND TOTAL LIABILITIES	398,662	97,470
<i>* Of which in less than one year.</i>	5,509	1,601

4.2.3 CHANGE IN CASH AND CASH EQUIVALENTS*(in thousands of euros)*

	2025	2024
Net income	(2,590)	(153)
Accruals	322	10
Capital gains and losses on disposals	-	(23)
Other	-	-
Cash flow from operating activities	(2,268)	(167)
Change in working capital requirements	3,031	126
Net cash flow from operating activities (A)	763	(41)
Investing activities		
Payments/acquisition of intangible assets	(72)	-
Payments/acquisition of property, plant and equipment	(5)	(8)
Proceeds/disposal of property, plant and equipment and intangible assets	-	28
Payments/acquisition of financial investments	(64,521)	(680)
Proceeds/disposal of financial investments	-	-
Net cash flow from investing activities (B)	(64,598)	(659)
Financing activities		
Capital increase or contributions	-	-
Dividends paid	-	-
Proceeds from bonds	300,000	-
Proceeds from borrowings	-	-
Repayment of borrowings	(144)	(123)
Net cash flow from financing activities (C)	299,856	(123)
Change in cash and cash equivalents (A) + (B) + (C)	236,021	(824)
Cash and cash equivalents at the beginning of the year	12,873	13,696
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	248,894	12,873
<i>of which cash</i>	<i>241,709</i>	<i>5,657</i>
<i>of which treasury shares</i>	<i>7,185</i>	<i>7,216</i>

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The notes, tables and comments referenced below in the list of contents to the notes are an integral part of the annual financial statements.

The financial year covers the 12 months from 1 January to 31 December 2025.

The financial statement (statement of financial position, income statement) presented is as follows:

- the net statement of financial position total for the financial year ended on 31 December 2025 amounted to €398,662,192.46;
- the income statement presented in list form shows a loss of €2,590,166.18.

The Board of Directors approved the annual financial statements of EXAIL TECHNOLOGIES on 17 March 2026. They will be subject to approval by the next Shareholders' Meeting.

Note 1 Accounting principles

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and the accounting rules and principles generally accepted in France in accordance with the provisions of the French General Accounting Plan (Plan comptable général – PCG) (Regulations 2022-06 and 2023-03 of the French Accounting Standards Authority – Autorité des Normes Comptables – ANC). The basic assumptions are as follows:

- going concern;
- consistency of accounting policies;
- prudence principle;
- separateness of accounting periods.

In addition, Regulation 2024-07 of the French Accounting Standards Authority (Autorité des Normes Comptables – ANC), on the distinction between debt and other equity, published in the French Official Journal on 27 December 2025, was applied early.

The recommendations of the French Accounting Standards Authority (Autorité des Normes Comptables), the French Association of Chartered Accountants (Ordre des Experts-Comptables) and the French National Institution of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) have been applied.

The basic method used to value items in the financial statements is the historical cost method.

Generally accepted accounting principles have been applied in accordance with French legislation in effect on the reporting date.

The accounting rules and methods applied are identical to those used in the previous financial year, except as indicated in Note 2.

Note 2 Change in accounting regulations

The Company made a mandatory change in accounting methods for the financial year ended 31 December 2025 in order to apply ANC Regulation 2022-06 of 4 November 2022, amending ANC Regulation 2014-03 of 5 June 2014 on the general chart of accounts and applicable to financial years beginning on or after 1 January 2025.

This change has been applied prospectively to transactions occurring after the first-time application date, i.e. 1 January 2025. It did not affect the opening equity.

The main changes resulting from the implementation of ANC Regulation 2022-06 on 1 January 2025 are as follows:

- the expense transfer accounts are abolished;
- the concept of exceptional income has been modified. From now on, exceptional income and expenses directly related to a major and unusual event are recognized, i.e. expenses and income directly related to the event thus qualified and only expenses and income that would not have occurred in the absence of this event and accounting entries of a purely tax origin, as defined and provided for by the regulations of the French Accounting Standards Authority (Autorité des Normes Comptables – ANC) (e.g., accelerated depreciation).

The impacts on the presentation of the income statement for the previous year are as follows:

(in thousands of euros)	Financial year N	Corrected financial year N-1	Financial year N-1
Income from ordinary activities	(2,108)	(1,296)	(1,343)
Net financial income (expense)	(482)	893	634
Profit (loss) before tax	(2,590)	(403)	(709)
Exceptional income*	-	-	306
Income tax	-	250	250
PROFIT OR LOSS	(2,590)	(153)	(153)

* The corrected N-1 version transcribes in particular the reclassification of a disposal of property, plant and equipment and miscellaneous transactions in operating income for €47 thousand and a reversal of impairment in financial income for €263 thousand.

Note 3 Notes to the income statement

Note 3.1 Revenue

The revenue comprises the invoicing of services provided to Group subsidiaries for €685 thousand and the invoicing of ancillary services or sub-letting of offices to, almost exclusively, affiliated companies (parent, sister) for €484 thousand.

Note 3.2 Statutory Auditors' fees

	PWC Audit	RSM Paris
Fees related to the certification of financial statements	98	103
Fees related to the certification of sustainability information	-	60
TOTAL	98	163

Note 3.3 Workforce and remuneration

Average workforce over the financial year is broken down as follows:

	2025	2024
Average workforce employed	2	2
of which executives and engineers	1	1
of which employees, technicians and supervisors	1	1

As regards the corporate officers:

- the remuneration of the members of the Board of Directors of EXAIL TECHNOLOGIES amounted to €58 thousand for their participation in the Board in 2024;
- the Chairman and Chief Executive Officer received gross remuneration of €168 thousand (fixed remuneration for 2025 and variable remuneration for 2024) during the 2025 financial year.

Note 3.4 Net financial income (expense)

(in thousands of euros)	2025	2024
Investment income	-	-
Net income from financial investments ⁽¹⁾	2,696	718
Other financial income	-	-
Interest and similar expenses ⁽²⁾	(3,036)	(6)
NET FINANCIAL INCOME (EXPENSE) BEFORE PROVISIONS	(339)	712
Reversals of provisions for impairment of equity securities	6	1
Reversals of impairment of current account advances ⁽³⁾	568	-
Reversals of impairment losses on transferable investment securities	-	-
Reversals of provisions for risks	-	-
Provisions for impairment of equity securities	(10)	(79)
Provisions for impairment of transferable investment securities	-	-
Amortization of loan issue costs ⁽⁴⁾	(707)	-
NET FINANCIAL INCOME (EXPENSE)	(482)	634

(1) In 2025, the net financial investment income mainly included cash income for €1,792 thousand and interest on current account advances for €427 thousand. This income increased substantially in 2025 due to the return on the funds raised in September (see Note 4.4).

(2) In 2025, the interest mainly relates to the bonds issued in September 2025 for €3,025 thousand (see Note 4.4).

(3) The reversal of impairment concerns the current account advance granted to BALISCO.

(4) The depreciation and amortization of the loan issuance costs concerns the bonds issued in September 2025 (see Note 4.4).

Note 3.5 Exceptional income

As mentioned in Note 2, ANC Regulation 2022-06 has changed the definition of exceptional income.

In 2025, no transaction falling within this new definition was recorded in exceptional income.

Note 3.6 Corporation tax

EXAIL TECHNOLOGIES is solely liable for corporation tax as the parent company of the tax consolidation group comprising itself and the following subsidiaries:

Companies	Date of entry
STONI	1 January 2005
BALISCO	1 January 2014

At 31 December 2025, the taxable income of the consolidated entity was a loss of €3,496 thousand.

The remaining deficit to be carried forward in respect of the tax group amounted to €36,338 thousand.

In addition, the Group has a receivable of €250 thousand related to the carryback of the deficit from the previous financial year.

Note 4 Notes to the statement of financial position

Note 4.1 Non-current assets

Property, plant and equipment and intangible assets are recorded at their acquisition cost.

Equity securities are recognized on the statement of financial position at their acquisition cost less any necessary estimated impairment.

An impairment may be recognized based on the value after tax of the securities, which represents the acceptable value payable to acquire the securities. Value after tax is estimated according to the value of the share of equity of the relevant entities at year-end as well as their income and short-term

earnings outlook. This involves using cash flow projections. When the shares have been listed on the stock exchange, the market capitalization of the last months is also considered.

When the equity securities and related receivables have a present value lower than their book value and the financial position is compromised, the equity securities are written down before carrying out the impairment of the related receivables (unless a specific situation justifies a different order of impairment).

Loans and other financial investments are recognized at their original value less any necessary estimated impairment.

Gross values (in thousands of euros)	Start of the period	Increase	Decrease	Reporting date
Intangible assets				
Other intangible assets	754	72	-	826
TOTAL	754	72	-	826
Property, plant and equipment				
Other property, plant and equipment	951	5	28	928
TOTAL	951	5	28	928
Financial investments				
Equity investments ⁽¹⁾	87,910	276	-	88,186
Receivables related to shareholdings	729	-	-	729
Loans	-	-	-	-
Other financial investments ⁽²⁾	104	60,265	-	60,369
TOTAL	88,743	60,541	-	149,284

(1) The upward change in this item is justified by the acquisition of shares in EXAIL HOLDING for €276 thousand.

(2) This item includes in particular an escrow account of €60 million related to the bond issue in September 2025 (see Note 4.4) and the related accrued interest not yet due for €261 thousand. The escrow corresponds to cash received in connection with the bond issue, which is segregated in a dedicated account intended to guarantee the possibility of payment of interest until October 2030.

Accumulated depreciation and amortization (in thousands of euros)	Duration of use	Depreciation or amortization method	Accumulated depreciation/ amortization at the beginning of the financial year	Increases Provisions for the financial year	Decreases	Accumulated depreciation/ amortization at the end of the financial year
Intangible assets						
Software	3 to 10 years	Linear	465	71	-	536
TOTAL			465	71	-	536
Property, plant and equipment						
Fixtures and fittings	9 years	Linear	231	70	-	301
Office and computer equipment	3 to 5 years	Linear	36	5	28	13
Transport equipment	5 years	Linear	105	-	-	105
Furniture	5 to 10 years	Linear	113	34	-	147
TOTAL			485	109	28	566

Note 4.2 Schedule of receivables

(in thousands of euros)	Gross amount	Due within one year	At more than one year
Loans	-	-	-
Receivables related to shareholdings	729	-	729
Other financial investments*	60,369	12,000	48,369
Other trade receivables	339	339	-
Social Security and other organizations	-	-	-
State and other government authorities:			
• income tax	250	-	250
• value-added tax	273	273	-
• other	-	-	-
Group and associated companies	13,433	5,445	7,988
Other receivables	237	237	-
Prepaid expenses	164	164	-
TOTAL	75,794	18,458	57,337

* This item includes in particular an escrow account of €60 million related to a bond issue (see Note 4.4) and the related accrued interest not yet due for €261 thousand.

The receivables at more than one year concern an escrow account, impaired receivables on subsidiaries, and a tax receivable related to a deficit carryback.

Receivables and payables are valued at their nominal value. Where applicable, receivables are written down to take into account any collection difficulties to which they may give rise.

4

Accrued income by statement of financial position item:

(in thousands of euros)	Amount
Other financial investments	270
Other trade receivables	-
State and other government authorities	-
Other receivables	-
Cash and cash equivalents	1,438
TOTAL	1,708

Note 4.3 Equity

(in thousands of euros)	Beginning of period	Capital increase or decrease	Allocation of income	Payment of dividends	Reporting date
Capital	17,425	-	-	-	17,425
Share premiums	11,268	-	-	-	11,268
Legal reserve	1,742	-	-	-	1,742
Other reserves	7,773	-	-	-	7,773
Retained earnings	57,597	-	(153)	-	57,444
N-1 income	(153)	-	153	-	-
TOTAL	95,652	-	-	-	95,652
Income (loss) for the period					(2,590)
TOTAL EQUITY AT CLOSING					93,062

The share capital consists of 17,424,747 shares with a par value of €1.

Note 4.4 Other equity

On 24 September 2025, EXAIL TECHNOLOGIES announced the issue of perpetual bonds redeemable in cash and/or in new and/or existing shares (ODIRNANE bonds) for a total amount of €300 million (issue of 3,000 ODIRNANE bonds with a nominal value of €100,000). The maximum number of potential shares represents approximately 16.2% of the current share capital if the conversion/exchange right were exercised for all bonds and the Company decided to deliver only new shares when the conversion/exchange right is exercised, which implies a maximum dilution of 13.9%.

Key terms of the bonds

The bonds issued are redeemable in cash, convertible into new shares and/or exchangeable for existing EXAIL TECHNOLOGIES shares. A fixed coupon at a rate of 4.00% per year is payable every six months in arrears on 1 April and 1 October of each year from 1 April 2026.

On any interest payment date, the Company may decide, by giving notice no later than 15 business days prior to the relevant interest payment date, not to pay the interest on the bonds for said interest period, subject to certain conditions that depend on it.

From 1 October 2030 inclusive, the bonds will bear interest at a rate, expressed on an annual basis, equal to the annual swap rate for swap transactions in euros, with a term of five years, increased by 1,300 basis points, payable every six months in arrears of each interest payment date, and, where applicable, for the first time on 1 April 2031, subject to any suspension of interest payments. This rate will subsequently be reviewed every five years.

Recognition in other equity

As mentioned in Note 1, Regulation 2024-07 of the French Accounting Standards Authority (Autorité des Normes Comptables - ANC), on the distinction between debt and other equity, was applied early. The perpetual bonds redeemable in cash and/or new and/or existing shares (ODIRNANE bonds) issued in October 2025 are therefore recorded in other equity. The contractual characteristics of the bonds issued meet the definition of other equity proposed by Regulation 2024-07.

The bond issuance costs amounted to €4,240 thousand. They are allocated using the straight-line method between 1 October 2025 and 1 October 2030, the date on which the bonds can be redeemed.

Conversion/Exchange

A bondholder may exercise its conversion/exchange right at any time from the issue date (inclusive) until the seventh business day (excluded) preceding the earlier of 1 October 2030, or, as the case may be, the date determined for any early redemption of the bonds.

Upon exercising their conversion/exchange right, bondholders will receive, at the Company's discretion, either an amount in cash or a combination of cash and new and/or existing shares of the Company, or solely new and/or existing shares of the Company.

The conversion/exchange ratio of the bonds is set at the principal amount divided by the current conversion/exchange price, i.e. initially 941.1764 shares per bond, subject to standard adjustment provisions as described in the terms of the bonds.

Securities borrowing facility

A simultaneous placement of existing shares was set up at the same time as the bonds were issued, to facilitate the creation by certain subscribers of the bonds of a hedge of their exposure to the shares underlying the bonds. A securities borrowing facility was provided by GORGÉ SA, the parent company of EXAIL TECHNOLOGIES, for up to one million shares. GORGÉ SA lost the double voting rights enjoyed by most of these shares and entered into a remuneration agreement with EXAIL TECHNOLOGIES for this facility.

Escrow agreement

As EXAIL TECHNOLOGIES does not benefit from regular cash flows, an escrow agreement has been entered into to guarantee the possibility of payment of interest until 1 October 2030. The sum of €60 million was deposited into an escrow account, from which €6 million will be debited every six months if the Company decides not to defer interest payments. This escrow account is recognized in "Other financial investments" and not in "Cash".

Note 4.5 Provisions and impairment

(in thousands of euros)	Amount at the beginning of the financial year	Increases: provisions for the financial year	Decreases: reversals for the financial year		Reporting date
			Used	Not used	
Provisions for risks and charges	-	-	-	-	-
TOTAL (1)	-	-	-	-	-
Impairment:					
• equity securities	9,676	10	-	6	9,680
• financial investments	729	-	-	-	729
• other receivables	8,556	-	-	568	7,988
TOTAL (2)	18,961	10	-	573	18,398
GRAND TOTAL (1) + (2)	18,961	10	-	573	18,398

The impairment of equity securities and other financial investments at year-end relates to:

• Shares in STONI	€5,519 thousand
• Shares in SCI DES CARRIÈRES	€2,788 thousand
• PRODWAYS GROUP shares	€791 thousand
• Shares in 1ROBOTICS	€307 thousand
• BALISCO shares	€275 thousand
• Loan granted to RYDER TOPCO	€729 thousand

The provisions for impairment on securities for the period (€10 thousand) concern PRODWAYS GROUP securities.

The impairments of other receivables related to advances granted to BALISCO and to a company that has been in liquidation for several years (BEMA INGENIERIE). The reversal of €568 thousand concerns the receivable from BALISCO.

The "Cash and cash equivalents" item, which appears on the assets side of the statement of financial position at 31 December 2025 for an amount of €241,056 thousand, consists of cash. A portion of the convertible bond issue (€60 million) is not included in this available cash but in an escrow account (see Notes 4.1 and 4.4) intended to guarantee the possibility of paying interest until October 2030.

On the assets side of the statement of financial position there are also 453,638 treasury shares held under liquidity contracts and share buybacks. At 31 December 2025, the carrying amount of the shares held amounted to €7,185 thousand for a market value (at the end of December 2025 price) of €36,971 thousand.

Note 4.6 Net financial debt

4.6.1 AVAILABLE CASH AND CASH EQUIVALENTS

Transferable securities are recognized on the statement of financial position at their acquisition cost. Accrued interest earned on term accounts is recorded under investment income. An impairment is recognized when the net asset value is less than the acquisition cost.

4.6.2 FINANCIAL DEBT

	Gross amount	Maturing in no more than one year	Maturing in more than one year and no more than five years	Maturing in more than five years
Bank borrowings:				
• originally due within one year	-	-	-	-
• originally due in more than one year	217	124	93	-
Other borrowings and financial debt	3,025	3,025	-	-
TOTAL	3,242	3,149	93	-

The miscellaneous borrowings and financial liabilities correspond to accrued interest on ODIRNANE bonds classified as other equity (see Note 4.4).

Note 4.7 Operating payables and other liabilities

SCHEDULE OF DEBTS

<i>(in thousands of euros)</i>	Gross amount	Maturing in no more than one year	Maturing in more than one year
Trade payables and related accounts	1,647	1,647	-
Employees and related accounts	78	78	-
Social Security and other social organizations	76	76	-
State and other government authorities:			
• income tax*	181	181	-
• value-added tax	60	60	-
• other taxes and similar payments	4	4	-
Group and associated companies	222	222	-
Other liabilities	90	90	-
TOTAL	2,359	2,359	-

* This item includes debts to Group subsidiaries, as part of the tax consolidation.

ACCRUED LIABILITIES BY STATEMENT OF FINANCIAL POSITION ITEM:

<i>(in thousands of euros)</i>	Amount
Other borrowings and financial debt	3,025
Trade payables and related accounts	213
Tax and social debts	135
Other liabilities	90
TOTAL	3,462

Note 5 Transactions with affiliate companies and related parties

Related parties are persons (Directors or managers of EXAIL TECHNOLOGIES or its main subsidiaries) or entities owned or managed by these persons. GORGÉ SA is the parent company of EXAIL TECHNOLOGIES.

The net amounts for the affiliate companies included in EXAIL TECHNOLOGIES SA's statement of financial position and income statement items for the financial year ended on 31 December 2025 are as follows (excluding regulated agreements, covered in a second table):

<i>(in thousands of euros)</i>	Subsidiaries	GORGÉ SA	Subsidiaries and equity investments of GORGÉ SA
Trade receivables	75	-	135
Current accounts receivable	9,844	-	-
Deposits and guarantees received	-	-	-
Trade payables	540	278	-
Current accounts payable	222	-	-
Liabilities related to tax consolidation	181	-	-
Revenue	250	361	173
Purchases and external charges	-	(471)	-
Other financial income	427	-	-
Financial expense	(9)	-	-

The amounts relating to regulated agreements are as follows:

Designation of the related party	Nature of the relationship with the related party	Amounts
PRODWAYS GROUP	Service agreements	385
GORGÉ SA	Securities lending remuneration agreement	(292)

GORGÉ SA invoiced €292 thousand to the Company in the fourth quarter of 2025 under a new remuneration agreement for the EXAIL TECHNOLOGIES securities lending framework agreement entered into between GORGÉ SA, on the one hand, and BNPP and NATIXIS, on the other hand, intended to enable investors in EXAIL TECHNOLOGIES convertible bonds to implement a hedging strategy (see Note 4.4).

Some Directors have also been paid by the Company's subsidiaries in which they hold offices (€65 thousand in the form of Directors' remuneration and €206 thousand in the form of fees).

All transactions made with related parties are concluded under normal market terms and conditions.

Note 6 Off-statement of financial position commitments

Note 6.1 Off-statement of financial position commitments related to ordinary activities

- Guarantee in the amount of €85 thousand granted to a banking institution to guarantee loans granted to STEDY PORTAGE; this guarantee is counter-guaranteed by the purchaser pending its substitution;
- Guarantee in the amount of €6.0 million granted to a financial institution to guarantee loans granted to EXAIL ROBOTICS; this guarantee is counter-guaranteed by the subsidiary EXAIL HOLDING.

In addition, the Company may have to deliver comfort letters or parent company guarantees to subsidiary customers or partners, under particular circumstances. The parent company guarantees given by EXAIL TECHNOLOGIES concerning BAUMERT (sold in 2022) were not counter-guaranteed by the buyer.

The subsidiary EXAIL HOLDING counter-guarantees all commitments made before September 2022 by EXAIL TECHNOLOGIES for the benefit of the companies of GROUPE ECA, pending its replacement.

Note 6.2 Complex commitments

There are commitments made by the EXAIL TECHNOLOGIES group in connection with acquisitions or disposals of companies. These commitments are detailed in the notes to the consolidated financial statements.

Note 6.3 Financial covenants

None.

Note 6.4 Commitments received

None.

Note 6.5 Pledges, guarantees and sureties

None.

Note 6.6 Retirement severance pay

The retirement severance pay was assessed at €2 thousand on the reporting date.

The assumptions used to estimate the retirement pay are as follows:

- departure at the employee's initiative (voluntary departure);
- assumed retirement age: 67 years;
- discount rate: 3.96%;
- loading rate: 45%;
- turnover: < 35 years 10%; 35-45 years 7%; 45-55 years 2%; > 55 years 0%;
- salary increase rate: 2.50%;
- mortality table: 2018-2020.

Note 6.7 Financial instruments

None.

Note 7 Subsidiaries and equity investments

(in thousands of euros)	Capital Equity	Share of the capital held Dividends received during the financial year	Gross value of the securities held Net value of the securities held	Loans and advances granted Amount of the commitments given	Revenue of the last financial year ended Net income of the last financial year ended
A – Information concerning subsidiaries (+50% of the share capital held by the Company)					
1. Detailed information for each subsidiary*					
STONI	38	1	5,690	-	-
	171	-	171	-	5
SCI CARRIÈRES	1	1	2,844	-	-
	56	-	56	-	-
BALISCO	5	1	275	9,844	-
	(8,195)	-	-	-	(430)
1ROBOTICS	500	1	308	-	-
	-	-	-	-	-
EXAIL HOLDING	1,731	1	77,659	-	7,816
	197,931	-	77,659	-	1,632
2. General information for the subsidiaries not included in 1					
None					
A. Total subsidiaries			86,776	9,844	
			77,886	-	
B – Information concerning equity investments (10% to 50% of the share capital held by the Company)					
1. Detailed information for each equity investment*					
None					
2. General information for the equity investments not included in 1					
None					
B. Total equity investments			-	-	

* Whose carrying amount exceeds 1% of the share capital of the company required to publish financial statements.

Note 8 Other information**Note 8.1 Information about the entity preparing consolidated financial statements**

Entity preparing the consolidated financial statements of the largest set of entities of which the entity is a subsidiary entity:

GORGÉ SA
30, rue de Gramont – 75002 Paris
SIREN: 420 038 366

Note 8.2 Exceptional events and litigation

The Group is involved in various legal proceedings. After reviewing each case and seeking counsel, the provisions considered necessary have, as applicable, been recorded in the financial statements.

Note 8.3 Subsequent events

In January 2026, the Company issued additional convertible bonds, with characteristics strictly identical to those of October 2025 and equivalent to them. The nominal amount issued was €200 million and the Company received €256 million (before deduction of costs) due to an issue price of 127% of the par value and the receipt of accrued interest for the period from 1 October 2025 to the settlement date.

There were no other significant events between 31 December 2025 and the date of the Board of Directors meeting that approved the separate financial statements (17 March 2026).

4.2.5 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

(Financial year ended 31 December 2025)

To the Shareholders' Meeting of the Company

EXAIL TECHNOLOGIES
30, RUE DE GRAMONT
75002 PARIS

OPINION

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we have audited the annual financial statements of EXAIL TECHNOLOGIES for the financial year ended 31 December 2025, as appended to this report.

We hereby certify that the annual financial statements give a true and fair view of the assets and liabilities, the financial position, and the results of the Company's operations for the past financial year, in accordance with French accounting principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

BASIS FOR THE OPINION

Audit framework

We have conducted our review in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities in view of these standards are set out in the section entitled "Statutory auditors' responsibilities regarding the audit of the annual financial statements" in this report.

Independence

We have conducted our audit in accordance with the rules of independence set out by the French Commercial Code and the Professional Code of Ethics for Statutory Auditors for the period from 1 January 2025 to the date on which our report was issued; in particular, we have not provided any services prohibited by article 5 (1) of Regulation (EU) 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to Note 2 "Change in accounting regulations" to the annual financial statements, which sets out the impacts related to the change in accounting methods relating to the first application of ANC Regulation 2022-06.

Justification of our assessment – key audit points

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of greatest significance for the audit of the annual financial statements of the financial year, as well as of how we addressed those risks.

These assessments were undertaken as part of the audit of the annual financial statements, taken as a whole, approved under the conditions previously mentioned, and of the opinion we formed and expressed above. We have not expressed an opinion on individual elements contained in these annual financial statements.

VALUATION OF EQUITY SECURITIES

Risk identified

At 31 December 2025, the equity securities were recorded on the statement of financial position for a net carrying amount of €78.5 million, i.e. 19.7% of the total assets. They are recognized on the date of purchase at their acquisition cost.

When the value in use of securities is lower than their net carrying value, a provision for impairment is recorded for the difference. The value in use is determined, where applicable, based on:

- the value of the share of equity of the investment;
- an analysis of the short- and medium-term results and profitability outlook of the investment, in particular through the use of cash flow projections; and
- when the equity securities are listed on the stock exchange, the market capitalization of the last months.

Estimating the value in use of these securities therefore requires management to exercise its judgment in selecting the items to be considered according to the equity investments concerned.

In this context, we considered the estimation of the value in use of equity securities to be a key audit point, given the significance of equity securities on the statement of financial position and the inherent uncertainty linked to the likelihood of the forecasts used to determine the value in use actually materializing.

Our work consisted in:

- obtaining an understanding of the value testing process implemented by management;
- assessing the appropriateness and permanence of the valuation method chosen by management and the figures used;
- comparing the data used to carry out impairment tests on equity securities with the accounting data or the market capitalization of recent months, where applicable;
- where applicable, analyzing the consistency of management's future cash flow projections with past achievements and our knowledge of the business.

We have also verified the appropriateness of the information presented in Notes 3.4 "Net financial income (expense)", 4.1 "Non-current assets", 4.5 "Provisions and impairment" and 7 "Subsidiaries and equity investments" to the individual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information provided in the management report and in the other documents sent to the shareholders with respect to the financial position and the annual financial statements

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents sent to the shareholders on the financial position and the annual financial statements with the exception of the item below.

We attest to the fair presentation and the consistency with the annual financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code.

CORPORATE GOVERNANCE REPORT

We hereby certify the inclusion, in the Board of Directors' report on corporate governance, of the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

With regard to the information provided pursuant to the provisions of article L.22-10-9 of the French Commercial Code on remuneration and benefits paid or awarded to corporate officers, as well as the commitments granted to them, we verified that they were consistent with those of the Company's financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your Company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fair presentation of this information.

Concerning the information relating to factors that your Company considers likely to have an impact in the event of a public tender or exchange offer, provided in application of the provisions of article L.22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it was taken and which were provided to us. On the basis of this work, we have no observations to make regarding this information.

Other information

Pursuant to French law, we have verified that the various information relating to the identity of shareholders and holders of voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED UNDER LEGAL AND REGULATORY TEXTS

Format of the annual financial statements intended to be included in the annual financial report

In accordance with the professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified the compliance with this format, defined by Delegated Regulation (EU) 2019/815 of 17 December 2018, in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will in effect be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

PricewaterhouseCoopers Audit and RSM Paris were appointed as Statutory Auditors of EXAIL TECHNOLOGIES by your Shareholders' Meetings of 17 June 2015 and 13 June 2018, respectively.

At 31 December 2025, PricewaterhouseCoopers Audit was in the eleventh consecutive year of its mission and RSM Paris was in the eighth year.

RESPONSIBILITIES OF MANAGEMENT AND THOSE IN CHARGE OF CORPORATE GOVERNANCE IN RELATION TO THE ANNUAL FINANCIAL STATEMENTS

It is the management's responsibility to prepare fair and accurate annual financial statements in compliance with French accounting principles, and to implement the internal control procedures which it deems necessary for the preparation of annual financial statements free of any material misstatements, whether resulting from fraud or errors.

In preparing the annual financial statements, it is the management's responsibility to assess the Company's ability to continue trading as a going concern, to present, where relevant, the necessary information relating to operating as a going concern, and to apply the going concern principle of accounting, unless there are plans to liquidate or cease the Company's activity.

The Audit Committee is responsible for monitoring the preparation of financial information and for verifying the effectiveness of the internal control and risk management systems and, where applicable, of the internal audit, with regard to the procedures for preparing and processing accounting and financial information.

These annual financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES REGARDING THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Audit objective and approach

We are tasked with preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatements. Reasonable assurance means a high level of assurance, however without any guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may be the result of fraud or errors, and are considered material when, individually or combined, they can be reasonably expected to impact economic decisions taken based on the financial statements.

As set out in article L.821-55 of the French Commercial Code, our assignment to certify the financial statements does not involve guaranteeing the sustainability or quality of the management of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the entire audit. Furthermore:

- the Statutory Auditor identifies and assesses the risk of material misstatement in the annual financial statements, whether the result of fraud or errors, defines and implements audit procedures to address such risks, and gathers adequate and appropriate information on which to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, given that fraud may imply collusion, falsification, willful omissions, false statements or the circumvention of internal control;
- the Statutory Auditor obtains an understanding of the internal control processes relevant to the audit, in order to define suitable audit procedures, and not for the purpose of expressing an opinion on the effectiveness of said internal control;
- the Statutory Auditor assesses the appropriateness of the accounting policies adopted and the soundness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the Company's ability to continue as a going concern. This assessment is founded on information obtained up until the date of the report, it being specified, however, that subsequent circumstances or events may jeopardize business continuity. If the Statutory Auditor identifies significant uncertainty, he highlights such uncertainty in his report by drawing readers' attention to the corresponding information presented in the annual financial statements, or, if this information has not been provided or is not relevant, issue certification with reserves or refuse to certify;
- the Statutory Auditor assesses the overall presentation of the annual financial statements and determines whether they provide a true and fair reflection of the underlying transactions and events.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also bring to its attention, where appropriate, the significant weaknesses of the internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements included in the report to the Audit Committee are the risks of material misstatement, which we consider having been the most significant for the audit of the annual financial statements for the financial year and which are therefore the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular by articles L.821-27 to L.821-34 of the French Commercial Code and the Professional Code of Ethics for Statutory Auditors. Where necessary, we discuss the potential risks to our independence and the safeguard measures applied with the Audit Committee.

Done in Neuilly-sur-Seine and Paris on 27 March 2026

Statutory Auditors

PricewaterhouseCoopers Audit

Christophe Drieu

RSM Paris

Sébastien Martineau



5

INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDERS

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5.1 INFORMATION ABOUT THE COMPANY

5.1.1 GENERAL INFORMATION

COMPANY NAME

PLACE OF REGISTRATION AND REGISTRATION NUMBER

RCS Paris 348 541 186 (France)

ISIN code FR0000062671 – EXA

ISIN code FR00140112G1 (for the ODIRNANE perpetual bonds issued in September 2025 and January 2026)

DATE OF INCORPORATION AND TERM

EXAIL TECHNOLOGIES was formed on 3 November 1988. Its term is 99 years, to expire on 3 November 2087.

HEAD OFFICE, LEGAL FORM AND APPLICABLE LAW

Head office address:

30 rue de Gramont, 75002 Paris (France)

Telephone: +33 (0)1 44 77 94 77

The Company is a limited company with a Board of Directors under French law.

LEGAL ENTITY IDENTIFIER (LEI)

549300EWC06TYV07XE53

5.1.2 CORPORATE CHARTER AND BYLAWS

CORPORATE OBJECT

As set forth in article 3 of the bylaws, the Company's purpose is to:

- undertake any transaction directly or indirectly related to managing the portfolio of transferable securities, buying and selling such securities and any related transactions, and investing liquidities;
- acquire, manage and transfer by any means holdings in any commercial or industrial companies;
- generally undertake any transaction directly or indirectly related to these purposes or to similar or related purposes.

PROVISIONS OF THE BYLAWS, A CHARTER OR REGULATIONS RELATED TO THE MEMBERS OF ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Pursuant to EXAIL TECHNOLOGIES' bylaws, the Board of Directors consists of 3 to 18 members subject to the exceptions provided for by law in the event of a merger. The term of office of the Directors is six years and is renewable.

Directors can be natural or legal persons. At the time of appointment, legal persons must appoint a permanent representative who is subject to the same conditions and obligations and incurs the same liability as if he or she were a Director in his/her own name, without prejudice to the joint and several liability of the legal entity he or she represents.

The number of Directors over the age of 70 may not exceed one third of the Directors in office. For the calculation of this ratio, the person of the founder of the Company, Mr. Jean-Pierre GORGÉ, is not taken into account in the number of Directors over the age of 70.

RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHING TO EACH CLASS OF EXISTING SHARES

There are no privileges or restrictions attached to certain shares or classes of shares.

"With respect to the percentage of share capital that they represent, double voting rights are conferred upon all fully paid-up shares which have been held in registered form for at least four (4) years in the name of the same shareholder. In the event of a capital increase by incorporating reserves, profits or premiums, this double voting right will be attached on the date of their issuance to the new registered shares allotted free of charge to a shareholder in consideration for the old shares giving rise to such right."

(Extract from article 12 of the bylaws)

GENERAL SHAREHOLDERS' MEETINGS

"Shareholders' Meetings are convened and deliberate under the terms and conditions set by the law.

Shareholder resolutions are made at Ordinary, Extraordinary or Special Shareholders' Meetings depending on the type of decision.

Shareholders' Meetings are convened by the Board of Directors, or, failing that, by those individuals named by the French Commercial Code, particularly the statutory auditors or a court-appointed agent as provided by law.

Meetings are held at the head office or in any other location stated in the convocation.

Shareholders' Meetings are convened as provided by the regulations in force.

Any shareholder, regardless of the number of shares he or she holds, has the right to attend and vote at the Shareholders' Meetings, whether in person, by proxy, or by remote voting, under the conditions and within the time limits laid down by the regulations in force.

Shareholders may, under the conditions laid down by the legislation in force, send their voting form by mail for any Shareholders' Meeting, either as a printed paper copy or, on a decision by the Board of Directors recorded in the meeting notice and the meeting notice, as an electronic copy.

Shareholders may, on a decision by the Board of Directors, attend and vote at any Shareholders' Meeting by means of video-conference or any means of telecommunication, under the conditions laid down by the regulations in force. This decision is included in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (BALO). These shareholders are thereupon considered to be in attendance at the meeting, for the purpose of counting the quorum and majority.

Postal voting forms and proxies given to be represented at a meeting may include the electronic signature of the shareholder or his or her legal or judicial representative using a procedure that complies with the requirements of article 1316-4 (2) of the Civil Code, i.e. a reliable identification process guaranteeing its link with the act to which it relates.

All shareholders have the right to access the documents required to be able to make an informed decision on the Company's management and situation.

The laws and regulations determine the type of documents as well as how they are sent and made available to shareholders.

The officers of the meeting certify as accurate the attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-mail forms.

The meetings are presided over by the Chairman of the Board of Directors or, in his or her absence, by a Vice-Chairman or another Director specially appointed for this purpose by the Board. Failing such measures, the Shareholders' Meeting appoints the Chairman of the meeting itself.

The duties of scrutineer shall be performed by the two shareholders, present and accepting such duties, who hold the largest number of shares, either on their own behalf or as proxy-holders. The officers so appointed shall appoint the Secretary, who does not need to be a shareholder.

The minutes of the meetings will be prepared and copies or excerpts of the proceedings will be certified in accordance with law.

Ordinary and Extraordinary Shareholders' Meeting, ruling under the conditions of quorum and majority required by the provisions that govern them respectively, exercise the powers granted to them by law."

(Extract from article 22 of the bylaws)

CROSSING OF OWNERSHIP THRESHOLDS

The Company's bylaws include an obligation to report crossing the thresholds of 2%, 3% and 4%.

"In addition to the applicable regulation governing the crossing of thresholds, any physical or legal person who, alone or together, comes to hold or ceases to hold, in any manner whatsoever, a number of shares representing more than 2%, 3% or 4% of the capital or voting rights, is required to notify the Company within a period of ten calendar days from the crossing of one of these thresholds, of the number of shares, securities giving access to the share capital and voting rights attached thereto, that it holds. For the purposes of application of this statutory obligation, the participation thresholds are determined under the same conditions as legal participation thresholds.

In the event of non-compliance with the statutory requirement, the shares exceeding the undeclared fraction shall be deprived of voting rights for any Shareholders' Meeting held up until the expiry of a period of two years following the date of regularization, at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders holding 5% at least of the share capital."

(Extract from article 10 of the bylaws)

5.2 SHARE CAPITAL

5.2.1 TOTAL SUBSCRIBED SHARE CAPITAL AND POTENTIAL SHARE CAPITAL

At 31 December 2025, the Company's share capital comprised 17,424,747 fully-paid up shares with a nominal value of €1 each.

On 19 March 2026, the Board of Directors decided to use the delegation granted to it by the Shareholders' Meeting to cancel 380,000 treasury shares. The Company's share capital comprised 17,044,747 fully-paid up shares with a nominal value of €1 each.

In September 2025 and January 2026, the Company issued perpetual bonds redeemable in cash and/or in new and/or existing shares (ODIRNANE bonds) for a total nominal amount of €500 million plus a premium of €54 million (issue of 3,000 ODIRNANE bonds with a nominal value of €100,000 in September 2025, then 2,000 ODIRNANE in January 2026). The maximum number of potential shares would represent approximately 27.6% of the current share capital (27.0% of the share capital before cancellation of treasury shares) if the conversion/exchange right were exercised for all bonds (those issued in September 2025 and those issued in January 2026) and the Company decided to deliver only new shares when the conversion/exchange right is exercised. The maximum potential dilution would then be approximately 21.6% (21.3% of the share capital before cancellation of treasury shares). The characteristics of the ODIRNANE bonds are detailed in Note 10.1.4 to the consolidated financial statements and in Note 4.4 to the separate financial statements, which can be found in Chapter 4 of this Universal Registration Document.

There are no potential shares in the Company relating to stock option, stock warrant or free share allocation plans, or other transferable securities that may be convertible, exchangeable or associated with stock warrants, or acquisition rights and/or obligations attached to subscribed but not paid-up capital.

However, the EXAIL HOLDING and EXAIL SAS subsidiaries have plans for the allocation of free shares, stock options and the allocation of free preferred shares. These plans are described in Note 5.4 to the consolidated financial statements.

5.2.2 TREASURY SHARES

Share buybacks

The share buybacks in 2025 took place under the authorizations granted by the Shareholders' Meetings of 18 June 2024 and 25 June 2025.

A) NUMBER OF SHARES BOUGHT AND SOLD DURING THE FINANCIAL YEAR IN ACCORDANCE WITH ARTICLES L.225-208, L.225-209 AND L.225-209-1 OF THE FRENCH COMMERCIAL CODE AND AVERAGE TRANSACTION PRICE

In 2025, under the liquidity contract, 239,657 EXAIL TECHNOLOGIES shares were repurchased by the Company. These shares were repurchased at an average price of €63.89 per share, for a total cost of €15,311,711. In addition, 252,843 EXAIL TECHNOLOGIES shares were sold in 2025 at an average price of €62.50 per share (total of €15,801,889).

No transactions were carried out by EXAIL TECHNOLOGIES outside its liquidity contract.

B) TRADING CHARGES

In 2025, the trading charges consisted of fees under the liquidity contract which amounted to €11,103.

C) THE NUMBER OF SHARES REGISTERED IN THE COMPANY'S NAME AT THE END OF THE FINANCIAL YEAR AND THEIR VALUE AT PURCHASE PRICE – FRACTION OF THE SHARE CAPITAL THAT THEY REPRESENT

At 31 December 2025, EXAIL TECHNOLOGIES held 3,242 treasury shares (i.e. 0.02% of its share capital) with a view to stabilizing the share price. EXAIL TECHNOLOGIES also held 450,396 treasury shares (i.e. 2.58% of its share capital). These shares are recognized for €7,185 thousand in the statement of financial position and were valued at €36,971 thousand at the stock market price of €81.50 at 31 December 2025.

The above number of shares and figures are given on the basis of a nominal value of €1 per share and 17,424,747 shares making up the share capital at 31 December 2025.

The treasury shares are recorded in the statement of financial position of EXAIL TECHNOLOGIES SA under "Cash and cash equivalents".

D) CANCELLATION OF COMPANY SHARES DURING THE 2025 FINANCIAL YEAR

During the 2025 financial year, the Company did not use the authorizations granted by the Combined Shareholders' Meetings of 18 June 2024 and 25 June 2025 to reduce the share capital by canceling shares owned by the Company up to 10% of the share capital for every 24-month period.

On 19 March 2026, the Company used the authorization granted by the Combined Shareholders' Meeting of 25 June 2025 and canceled 380,000 treasury shares, i.e. 2.18% of the share capital.

E) ALLOCATION OF SHARES BY PURPOSE

Repurchased shares may be used to:

- transfer shares when exercising the rights attached to securities giving access to the share capital by reimbursement;
- grant stock options to employees;
- cancel all or part of the shares thus repurchased;
- provide securities in payment or exchange for acquisitions;
- stabilize the share's stock market price.

Breakdown by objective of the treasury shares at 24 March 2026

At 24 March 2026, 2,639 shares were held with a view to stabilizing the stock market price, 6,000 additional shares were in the process of being allocated to the liquidity contract, and 64,396 shares were held with a view, where applicable, to the delivery of securities as part of external growth transactions.

Renewal of the share repurchase program – Description of the share repurchase program

The authorization of the Board of Directors, with the option of sub-delegation, to renew the share buyback program by the Company of its own shares will be requested at the Shareholders' Meeting of 19 June 2026.

The purpose of this authorization is to enable the Company to trade in its treasury shares, as provided for by law, in order to:

- stimulate the secondary market or the liquidity of Company shares through the intermediary of an investment service provider under a liquidity contract that complies with the practices permitted by the regulations in effect. It should be noted that, in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, after deduction of the number of shares resold;
- retain the purchased shares and subsequently use them in payment or exchange in potential external growth transactions;

- provide coverage for stock option plans and/or free share allotments (or similar plans) for Group employees and/or corporate officers as well as all share allotments to Group or Company savings plans (or similar plans), under profit-sharing schemes and/or all other forms of share allotment to Group employees and/or corporate officers;
- provide coverage for transferable securities giving entitlement to the assignment of shares in the Company under the regulations in force;
- possibly cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting; and
- more generally, carry out any objective authorized by law or any market practice approved by market authorities.

This authorization falls within the legal scope of article L.22-10-62 of the French Commercial Code:

- it would be valid for a maximum period of 18 months and, as from its adoption by the Shareholders' Meeting and for the remaining balance, it would cancel and replace any prior delegation of authority to the Board of Directors to allow the Company to trade in its own shares;
- the maximum amount of shares that may be acquired by the Board of Directors may not exceed 10% of the total number of shares comprising the share capital, it being specified that the Company may not hold at any time more than 10% of the shares comprising the share capital and that the limit is 5% in the event of the acquisition of shares with a view to their subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution;
- the maximum purchase price per share would be set at €200.

In the event that the capital is increased through capitalization of reserves and allocation of free shares, as well as in the event of a share split, reverse share split or any other transaction affecting equity, the Shareholders' Meeting would delegate to the Board of Directors the power to adjust the aforementioned prices in such a way as to allow for the impact of such transactions on the share value.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the delegation of authority as from the filing by a third party of a draft public offer for the Company's shares, until the end of the offer period.

It is understood that these transactions must be performed in compliance with the rules laid down in articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers) as regards market trading conditions and timing.

5.2.3 ADDITIONAL INFORMATION ON THE SHARE CAPITAL**TABLE OF THE HISTORY OF THE DEVELOPMENT OF THE COMPANY'S SHARE CAPITAL**

Date	Operations	Number of shares before	Number of shares after	Par value (in euros)	Additional paid-in capital (in euros)	Share capital after (in euros)
24 February 1998	Capital increase (listing on secondary market)	900,000	1,050,000	FRF 10	FRF 29,822,332	FRF 10,500,000
25 February 2000	Capital increase by incorporating an amount deducted from the issuance premium line item	1,050,000	1,050,000	FRF 32.79	FRF (23,937,742.50)	FRF 34,429,500
25 February 2000	Conversion of share capital into euros and a share capital increase to take into account the exchange rate	1,050,000	1,050,000	5	(3,649,285.32)	5,250,000
18 February 2005	Stock split to reduce the nominal value of the Company's shares from €5 to €1	1,050,000	5,250,000	1	-	5,250,000
24 November 2005	Capital increase following a conversion of bonds	5,250,000	6,183,689	1	12,183,158.06	6,183,689
25 July 2007	Capital increase following a dividend payment in shares	6,183,689	6,323,321	1	2,073,535.20	6,323,321
30 June 2009	Reduction of the share capital by allocation to a share premium account	6,323,321	6,323,321	0.01	6,260,087.79	63,233.21
	Capital increase resulting from the merger-absorption of BALISCO	6,323,321	11,553,735	0.01	689,581.79	115,537.35
27 July 2009	Increase in the nominal value of the shares by incorporating the premium	11,553,735	11,553,735	1	(11,438,197.65)	11,553,735
22 April 2010	Capital increase resulting from the acquisition of shares granted under a free share allocation plan	11,553,735	11,574,403	1	-	11,574,403
27 December 2011	Capital increase in cash	11,574,403	12,731,843	1	7,500,211.20	12,731,843
8 June 2012	Dividend payment taken from the premiums	12,731,843	12,731,843	1	(1,363,158.42)	12,731,843
6 June 2013	Charging of a portion of 2012 losses against the additional paid-in capital	12,731,843	12,731,843	1	(1,422,063.89)	12,731,843
6 June 2013	Dividend payment taken from the premiums	12,731,843	12,731,843	1	(4,074,189.76)	12,731,843
11 March 2014	Capital increase following the exercise of share issue warrants	12,731,843	12,781,843	1	1,011,167.45	12,781,843
26 March 2014	Capital increase following the exercise of share issue warrants	12,781,843	12,881,843	1	1,769,798.00	12,881,843
3 April 2014	Capital increase following the exercise of share issue warrants	12,881,843	12,981,843	1	1,852,223.10	12,981,843
15 July 2014	Capital increase following the exercise of share issue warrants	12,981,843	13,031,843	1	854,808.15	13,031,843
8 December 2014	Capital increase following the exercise of share issue warrants	13,031,843	13,081,843	1	934,437.50	13,081,843
9 April 2015	Capital increase following the exercise of share issue warrants	13,081,843	13,156,843	1	1,519,302.30	13,156,843

INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDERS

SHARE CAPITAL

Date	Operations	Number of shares before	Number of shares after	Par value (in euros)	Additional paid-in capital (in euros)	Share capital after (in euros)
15 April 2015	Capital increase following the exercise of share issue warrants	13,156,843	13,181,843	1	506,434.10	13,181,843
8 July 2015	Capital increase following the exercise of share issue warrants	13,181,843	13,231,843	1	1,123,978.95	13,231,843
15 July 2015	Capital increase following the exercise of share issue warrants	13,231,843	13,281,843	1	1,122,971.95	13,281,843
7 October 2015	Capital increase following the exercise of share issue warrants	13,281,843	13,311,843	1	600,921.67	13,311,843
14 October 2015	Capital increase following the exercise of share issue warrants	13,311,843	13,366,843	1	1,100,697.89	13,366,843
30 March 2016	Capital increase following the exercise of share issue warrants	13,366,843	13,409,843	1	861,951.80	13,409,843
30 May 2016	Capital increase resulting from the acquisition of shares granted under a free share allocation plan	13,409,843	13,424,843	1	-	13,424,843
31 May 2016	Capital increase following the exercise of share issue warrants	13,424,843	13,439,843	1	296,033.70	13,439,843
10 October 2016	Capital increase following the exercise of share issue warrants	13,439,843	13,444,843	1	90,543.40	13,444,843
20 October 2016	Capital increase following the exercise of share issue warrants	13,444,843	13,449,843	1	89,163.00	13,449,843
21 October 2016	Capital increase following the exercise of share issue warrants	13,449,843	13,454,843	1	89,163.00	13,454,843
25 October 2016	Capital increase following the exercise of share issue warrants	13,454,843	13,459,843	1	89,360.20	13,459,843
9 December 2016	Capital increase following the exercise of share issue warrants	13,459,843	13,469,843	1	179,509.20	13,469,843
14 December 2016	Capital increase following the exercise of share issue warrants	13,469,843	13,474,843	1	89,163.00	13,474,843
26 December 2016	Capital increase following the exercise of share issue warrants	13,474,843	13,484,843	1	179,312.00	13,484,843
28 December 2016	Capital increase following the exercise of share issue warrants	13,484,843	13,489,843	1	89,656.00	13,489,843
29 December 2016	Capital increase following the exercise of share issue warrants	13,489,843	13,495,843	1	108,947.88	13,495,843
27 January 2017	Capital increase following the exercise of share issue warrants	13,495,843	13,502,843	1	114,913.02	13,502,843
30 December 2020	Capital increase resulting from the merger-absorption of ECA	13,502,843	17,424,747	1	1,699,881.27	17,424,747
14 December 2021	Withholding on the premiums for the exceptional distribution in kind of PRODWAYS GROUP shares	17,424,747	17,424,747	1	(16,443,266.00)	17,424,747
19 March 2026	Reduction of the share capital by cancellation of treasury shares	17,424,747	17,044,747	1	(5,311,845.00)	17,044,747

TABLE OF DELEGATIONS VALID ON 17 MARCH 2026 GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS IN THE AREA OF CAPITAL INCREASES

Date	Delegation	Validity	Maximum nominal amount	Use
CSM of 25/06/2025 (12 th resolution)	Delegation of authority to increase the share capital by incorporation of reserves, profits and/or premiums	26 months	€5,000,000	None
CSM of 25/06/2025 (13 th resolution)	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or transferable securities giving access equity securities (of the Company or of a Group company) to be issued, with preferential subscription rights	26 months	€5,000,000 ⁽¹⁾	None
CSM of 25/06/2025 (14 th resolution)	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or transferable securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by public offering (excluding the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code) and/or in consideration of securities in the context of a public exchange offer	26 months	€5,000,000 ⁽¹⁾⁽²⁾	None
CSM of 25/06/2025 (15 th resolution)	Delegation of authority to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities (of the Company or of a Group company) and/or transferable securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by a public offering as referred to in 1 of article L.411-2 of the French Monetary and Financial Code (private placement)	26 months	€5,000,000 (legal limit of 30% of the share capital per year) ⁽¹⁾⁽³⁾	ODIRNANE issuance ⁽⁵⁾
CSM of 25/06/2025 (16 th resolution)	Delegation of authority to decide on the issue of ordinary shares and/or transferable securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right in favor of one or more persons designated by name	18 months	€5,000,000 (legal limit of 30% of the share capital per year) ⁽¹⁾⁽⁴⁾	None
CSM of 25/06/2025 (17 th resolution)	Authorization to increase the amount of issues in the event of excess demand during a capital increase pursuant to the 13th to 16th resolutions of the CSM of 25 June 2025	26 months	15% of the amount of the initial issue (according to articles L.225-135-1 and R.225-118 of the French Commercial Code) and within the limits of the ceilings provided for at the CSM of 25/06/2025	None

INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDERS

SHAREHOLDING STRUCTURE

Date	Delegation	Validity	Maximum nominal amount	Use
CSM of 25/06/2025 (18 th resolution)	Delegation to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the share capital up to a limit of 20% of the share capital in order to remunerate contributions in kind of shares or transferable securities giving access to the share capital	26 months	20% of the share capital ⁽¹⁾	None
CSM of 25/06/2025 (19 th resolution)	Delegation of authority to increase the share capital for the benefit of the members of a company savings plan.	26 months	3% of the Company's share capital	None

- (1) To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of transferable securities giving access to the Company's share capital.
- (2) This ceiling includes the nominal amount of the share capital increases that may be carried out pursuant to the 15th and 16th resolutions of the Combined Shareholders' Meeting of 25 June 2025 or any subsequent resolution.
- (3) This ceiling includes the nominal amount of the share capital increases that may be carried out pursuant to the 14th and 16th resolutions of the Combined Shareholders' Meeting of 25 June 2025 or any subsequent resolution.
- (4) This ceiling includes the nominal amount of the share capital increases that may be carried out pursuant to the 14th and 15th resolutions of the Combined Shareholders' Meeting of 25 June 2025 or any subsequent resolution.
- (5) Regarding the issuance of ODIRNANE bonds, see Section 5.2.1, Note 10.1.4 to the consolidated financial statements and Note 4.4 to the separate financial statements in Chapter 4 of this Universal Registration Document. The Board of Directors' report on the use of this delegation for capital increases is available online on the Company's website in the "Shareholders' Meeting" section.

The renewal of the financial delegations will be submitted to the Shareholders' Meeting of 19 June 2026.

5.3 SHAREHOLDING STRUCTURE

5.3.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

The share capital and voting rights break down as follows:

	31 December 2025				31 December 2024				31 December 2023			
	Shares	% of share of capital	Voting rights exercisable at SM ⁽¹⁾	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM ⁽¹⁾	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM ⁽²⁾	% of voting rights exercisable at SM
GORGÉ SA ⁽¹⁾	6,434,849	36.93%	12,869,698	54.51%	7,432,071	42.65%	14,752,899	60.03%	7,432,071	42.65%	14,675,899	59.76%
Raphaël GORGÉ	98,969	0.57%	181,200	0.77%	98,969	0.57%	181,200	0.74%	88,969	0.51%	171,200	0.70%
Jean-Pierre GORGÉ	118,827	0.68%	118,827	0.50%	118,449	0.68%	143,689	0.58%	115,409	0.66%	140,649	0.57%
GORGÉ family⁽³⁾	6,652,645	38.18%	13,169,725	55.78%	7,646,489	43.90%	15,077,788	61.35%	7,636,449	43.83%	14,987,748	61.03%
Shares loaned	1,000,000	5.74%	1,000,000	4.24%	-	-	-	-	-	-	-	-
GORGÉ family⁽⁴⁾	7,652,645	43.92%	14,169,725	60.02%	7,646,489	43.90%	15,077,788	61.35%	7,636,449	43.83%	14,987,748	61.03%
Treasury shares	453,638	2.60%	-	-	467,346	2.68%	-	-	417,663	2.40%	-	-
Public	9,318,464	53.48%	9,438,580	39.98%	9,307,912	53.42%	9,498,747	38.65%	9,370,635	53.78%	9,570,898	38.97%
TOTAL	17,424,747	100%	23,608,305	100%	17,424,747	100%	24,576,535	100%	17,424,747	100%	24,558,646	100%

(1) GORGÉ SA is the holding company of the GORGÉ family. Control of this company is exercised by Raphaël GORGÉ and the percentage of voting rights held by him and his father Jean-Pierre GORGÉ amounts to 92%.

(2) The voting rights exercisable at the Shareholders' Meeting do not include treasury shares. The number of theoretical votes may be obtained by adding the number of votes exercisable at the Shareholders' Meeting to the number of treasury shares.

(3) Without taking into account the shares loaned by GORGÉ SA for a period of five years (until 1 October 2030).

(4) Including by assimilation the shares loaned by GORGÉ SA.

In June 2025, GORGÉ SA acquired 2,278 shares, then, on 11 June 2025, 71,897 additional shares held by acquired double voting rights. The number of shares held by Raphaël GORGÉ was stable between 2024 and 2025 although he had declared disposals of securities in 2025 (21,365 shares) due to a previous technical error in the number of shares he held. In addition, Jean-Pierre GORGÉ lost double voting rights by transferring bearer shares.

In September 2025, GORGÉ SA entered into two loan agreements for 500,000 securities with BNP PARIBAS and

NATIXIS (i.e. a total of 1,000,000 shares), to facilitate the hedging activities of certain subscribers to or holders of bonds issued by EXAIL TECHNOLOGIES. This facility is remunerated by EXAIL TECHNOLOGIES, in accordance with a remuneration agreement authorized by the Board of Directors. As a result of the lending of these shares and the loss of the associated double voting rights, GORGÉ SA lost 1,957,876 voting rights. The maturity of the facility is 1 October 2030; by this date at the latest, the shares loaned by GORGÉ SA will be returned to it.

BNP PARIBAS declared the crossing of legal thresholds, indirectly through companies it controls: on 2 October, crossing above the thresholds of 5% of the share capital and voting rights (7.76% of the share capital and 5.40% of the voting rights); then, on 9 October, crossing below the threshold of 5% of the voting rights (4.88%); lastly, on 15 January 2026, a new crossing above the threshold of 5% of the voting rights (5.20%).

Since the reporting date, a capital reduction by cancellation of treasury shares took place on 19 March 2026 (cancellation of 380,000 shares, the new share capital amounting to €17,044,747).

The share capital and voting rights break down as follows:

	24 March 2026				31 December 2025			
	Shares	% of share of capital	Voting rights exercisable at SM ⁽¹⁾	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM ⁽²⁾	% of voting rights exercisable at SM
GORGÉ SA ⁽¹⁾	5,834,849	34.23%	11,669,698	50.64%	6,434,849	36.93%	12,869,698	54.51%
Raphaël GORGÉ	98,969	0.58%	181,200	0.79%	98,969	0.57%	181,200	0.77%
Jean-Pierre GORGÉ	118,827	0.70%	118,827	0.52%	118,827	0.68%	118,827	0.50%
GORGÉ family⁽³⁾	6,052,645	35.51%	11,969,725	51.94%	6,652,645	38.18%	13,169,725	55.78%
Shares loaned	1,000,000	5.87%	1,000,000	4.34%	1,000,000	5.74%	1,000,000	4.24%
GORGÉ family⁽⁴⁾	7,052,645	41.38%	12,969,725	56.28%	7,652,645	43.92%	14,169,725	60.02%
Treasury shares	73,035	0.43%	-	-	453,638	2.60%	-	-
Public	9,919,067	58.19%	10,000,659	43.40%	9,318,464	53.48%	9,438,580	39.98%
TOTAL	17,044,747	100%	23,043,419	100%	17,424,747	100%	23,608,305	100%

(1) GORGÉ SA is the holding company of the GORGÉ family. Control of this company is exercised by Raphaël GORGÉ and the percentage of voting rights held by him and his father Jean-Pierre GORGÉ amounts to 92%.

(2) The voting rights exercisable at the Shareholders' Meeting do not include the treasury shares. The number of theoretical votes may be obtained by adding the number of votes exercisable at the Shareholders' Meeting to the number of treasury shares.

(3) Without taking into account the shares loaned by GORGÉ SA for a period of five years (until 1 October 2030).

(4) Including by assimilation the shares loaned by GORGÉ SA.

To the Company's knowledge, no significant changes in shareholding have occurred and there are no shareholders, other than those mentioned above, directly or indirectly holding 5% or more of the Company's share capital or voting rights.

5.3.2 VOTING RIGHTS OF THE MAJOR SHAREHOLDERS

In accordance with the Company's bylaws, EXAIL TECHNOLOGIES shares that have been held in registered form for more than four years carry double voting rights. As such, GORGÉ SA holds a certain number of shares with double voting rights (see table above).

To the Company's knowledge no shareholder's or other agreement exists that could result in a change of control of the Company.

5.3.3 CONTROLLING SHAREHOLDERS

The Company is controlled by the GORGÉ family through GORGÉ SA.

Independent Directors sit on the Board of Directors of EXAIL TECHNOLOGIES. Having Independent Directors (who have no association with the Company, its group or its management that is such as to influence their free judgment) ensures that there is no abuse or misuse of power as these Independent Directors could take the appropriate action if any such abuse were discovered. One of these Directors is also Chairman of the Company's Audit Committee.

5.3.4 INFORMATION LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

Holders of shares registered in their names for more than four years enjoy double voting rights.

The Company is controlled by the GORGÉ family through GORGÉ SA.

5.3.5 EMPLOYEE SHAREHOLDING

The Group's existing share subscription or purchase option plans, free share grants and warrant grant plans are described in Note 5.4 to the consolidated financial statements.

In accordance with the provisions of article L.225-102 of the French Commercial Code, it should be noted that at 31 December 2025:

- no employees' shares were held under collective management;
- Group employees hold 16,832 EXAIL TECHNOLOGIES registered shares following the acquisition of shares under free share allocation plans.

5.4 FINANCIAL COMMUNICATION (FINANCIAL CALENDAR, SHARE PERFORMANCE, DIVIDEND POLICY, ETC.)

5.4.1 STOCK MARKET INFORMATION

CHANGE IN PRICE AND VOLUME TRADED ON EURONEXT

Month	High (in euros)	Low (in euros)	Number of shares traded	Capital (in thousands of euros)
January 2025	€19.88	€17.36	307,085	5,820,332
February 2025	€28.05	€19.44	902,065	22,446,425
March 2025	€42.35	€27.90	2,191,067	75,437,717
April 2025	€47.90	€28.40	1,491,087	61,263,983
May 2025	€75.10	€46.85	2,077,352	123,092,203
June 2025	€99.00	€64.70	1,924,616	159,462,904
July 2025	€124.00	€80.30	2,024,939	203,944,162
August 2025	€128.00	€98.80	1,250,570	143,652,937
September 2025	€119.60	€87.30	2,136,501	213,450,413
October 2025	€104.00	€78.30	1,575,725	137,529,370
November 2025	€86.00	€70.70	1,396,582	107,969,424
December 2025	€94.40	€72.80	1,172,775	98,776,069

Source: Euronext.

EXAIL TECHNOLOGIES' shares are listed in compartment B of Euronext Paris. Compartment A comprises listed companies with a market capitalization of more than €1 billion.

Since 1 April 2014, EXAIL TECHNOLOGIES meets all the eligibility criteria for the French PEA-SME tax-efficient investment regime (in accordance with Decree No. 2014-283), i.e. it has fewer than 5,000 employees and has annual revenue of less than €1,500 million or total assets of less than €2,000 million. These criteria apply to the entire Group.

EXAIL TECHNOLOGIES is included in the Euronext PEA-PME index. This index, compiled by Euronext and launched in 2013, comprises 150 stocks from its listed SME and mid-tier firms which qualify as PEA-SMEs.

EXAIL TECHNOLOGIES' shares are also included in the following indexes: SBF 120, Euronext Tech Leaders, MSCI Global Small Caps, as well as the sub-indexes attached to them.

Since 2025, EXAIL TECHNOLOGIES' shares have been listed on the OTCQX listing market under the ticker EXALF.

In addition, EXAIL TECHNOLOGIES' shares are eligible for the SRD and the lending and borrowing market.

5.4.2 DIVIDEND DISTRIBUTION POLICY

The Company intends to pay dividends, but it has not defined a systematic policy with respect to the apportionment of its profits between dividends and the financing of its operations.

The dividends approved by the Shareholders' Meeting in previous financial years totaled:

- 2020: dividend per share of €0.32 (17,424,747 shares), or a total dividend of €5,575,919.04;
- In December 2021, the Company also made an exceptional distribution in kind of PRODWAYS GROUP shares (three PRODWAYS GROUP shares for two EXAIL TECHNOLOGIES shares), representing the equivalent of, at the stock market price on the day of the distribution, €4.11 per share. No cash dividends were distributed;
- 2022: None;
- In June 2023, the Company also made an exceptional distribution in kind of PRODWAYS GROUP shares (one PRODWAYS GROUP shares for six EXAIL TECHNOLOGIES shares), representing the equivalent of, at the stock market price on the day of the distribution, €0.27 per share. No cash dividends were distributed;
- 2024: None;
- 2025: None.

5.4.3 INFORMATION DOCUMENTS

The Company communicates with its shareholders primarily via its website (www.exail-technologies.com), its Twitter account and the financial press agency ACTUSNEWSWIRE.

The quarterly, half-yearly and annual financial results are disclosed in press releases according to the indicative timetable below:

- First quarter 2026 revenue: 15 April 2026;
- Shareholders' Meeting: 19 June 2026;
- Second quarter 2026 revenue: 16 July 2026;
- HY 2026 financial results: 15 September 2026;
- Third quarter 2026 revenue: 23 October 2026;
- Fourth quarter 2026 revenue: mid-February 2027.

The communication concerning the results of the 2025 financial year took place on 18 March 2026.

During the period of validity of the Universal Registration Document, the following documents may be consulted at the Company's head office:

- the latest updated version of the Company's bylaws;
- all reports, correspondence and other documents part of which is included or referred to in this Universal Registration Document.

The annual reports are available at the Company's head office, 30 rue de Gramont – 75002 Paris, as well as on the website www.exail-technologies.com. The Company's press releases are relayed via professional broadcasting services (ACTUSNEWSWIRE) that can be consulted on the main stock exchange websites, accessible to all audiences, such as BOURSORAMA, BOURSIER.COM, EURONEXT, etc.

The Company's website contains all of EXAIL TECHNOLOGIES' up-to-date financial information. All EXAIL TECHNOLOGIES press releases are readily available on it, as are all documents of relevance to shareholders such as Registration Documents, half-year consolidated financial statements and information on share buybacks.

EXAIL TECHNOLOGIES participates in small and/or mid cap events and road shows, as well as in other events throughout the year, at which the Group presents its activities and results to analysts, investors and shareholders. The Group also organizes investor and analyst visits during the Group's most important trade exhibitions throughout the year.

A Securities Service directly administers fully registered shares free of charge. Shareholders wishing to register their shares in this form may do so by sending their request to UPTEVIA, Services Financiers Émetteurs, 90-110 esplanade du Général de Gaulle, 92931 Paris La Défense Cedex, or by making a request to their usual banker.

Our shareholder/investor contact, ACTUS FINANCE (52, rue de Ponthieu – 75008 Paris), is available for all questions about news and the various press releases about the Group.



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SUSTAINABILITY REPORT

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EXAIL is a high-tech industrial group, created in 2022 from the merger of GROUPE ECA and IXBLUE. Drawing on more than 80 years of expertise, the Group designs and manufactures sovereign technologies in Europe that push the frontiers of robotics, maritime, navigation, aeronautics, space, photonics and quantum.

With more than 2,000 employees spread over some 30 sites worldwide, EXAIL provides ready-to-use solutions, used by both defense and civilian players in more than 80 countries. From the development of quantum solutions to autonomous maritime drone systems, its know-how strengthens European technological sovereignty and supports defense and civilian players in the most complex environments. By responding to major issues concerning sovereignty, security and environmental knowledge, the Group is involved in sensitive missions, often deployed in contexts where technological reliability and risk control are essential.

The maritime activity also contributes to a good understanding of the issues relating to the marine environment and of the environmental changes affecting them. In this context, EXAIL works with various international hydrographic and scientific institutes, participating in the development of knowledge and data relating to the marine environment.



In this context, corporate social responsibility (CSR) is a structuring lever for EXAIL's sustainable and controlled growth.

The Group's CSR strategy is a direct continuation of its industrial and technological culture: pragmatism, search for efficiency, prioritization of levers that can really be acted on in the short and medium term, and being part of a dynamic of continuous improvement. Like its operational activities, EXAIL favors a gradual and concrete approach, based on measurable actions, integrated into daily practices and compatible with a sustained development trajectory.

EXAIL's value creation is based above all on the expertise of its women and men. Engineers, technicians, operators and support teams design, develop and deploy cutting-edge systems, mobilizing the most advanced technologies. Human resources are a central pillar of the Group's CSR strategy. EXAIL, convinced that sustainable performance requires talent retention and high quality working conditions, places the well-being, commitment and development of its employees' skills at the heart of its priorities. This commitment is already reflected in tangible indicators, including a continuous improvement in the employee retention rate over the last three years, reflecting an HR policy focused on attractiveness and social responsibility.

From an environmental standpoint, EXAIL's carbon footprint is closely linked to the nature of its industrial model. The production of its systems relies mainly on the assembly of complex sub-systems and components, which results in a preponderant share of Scope 3 emissions (around 80%). This reality has led the Group to focus its climate strategy on two complementary areas: reducing the environmental impact of its own operations, and gradually integrating environmental criteria into the design of its products and its supply chain. In 2025, EXAIL thus embarked on an eco-design approach aimed at integrating environmental issues from the upstream phases of development, while strengthening the collaboration with its suppliers in order to support them towards more responsible practices and to set an example within its value chain. These approaches are part of the Company's new Climate Strategy, which includes an objective to reduce the Group's carbon intensity by 20% by 2030.

Indeed, in 2025 EXAIL noted major progress in the deployment of the CSR strategy, with the development and formalization of the Climate strategy, presented in this report. This structuring step has made it possible to strengthen the coherence and legibility of our environmental approach, by setting a clear decarbonization objective and defining solid pillars of commitment to support its implementation. It provides a strategic foundation for supporting the Group's long-term performance and development.

EXAIL's CSR strategy focuses on four major and interdependent areas: reduce the carbon impact of the Company's operations, design responsibly and promote more sustainable use by our customers, contribute to talent retention and the Group's attractiveness, and integrate environmental and social factors into our supply chain.

Together, these areas reflect an integrated vision of corporate responsibility, in which technological innovation, industrial performance, and control of environmental and social impacts progress together. The Group's objective is not to transform its model in a single step, but to follow a credible and sustainable trajectory, aligned with its values, its activities and the expectations of its stakeholders, to build responsible, resilient and long-term growth.

6.1 GENERAL INFORMATION - (ESRS 2)

6.1.1 METHODOLOGICAL NOTE

EXAIL's sustainability report is aligned with the European Sustainability Reporting Standards (ESRS). These standards cover all environmental, social and governance (ESG) dimensions in the publication of the Company's non-financial information.

The Group's sustainability report is based on a double materiality approach, incorporating both the impact of EXAIL on the environment and society, as well as the influence of environmental and social issues on the Company's performance. This report takes into consideration all stakeholders, in particular employees, investors, customers, subcontractors and suppliers with whom the Group interacts. It also includes an analysis of the sustainable development impacts, risks and opportunities facing EXAIL. To this end, EXAIL collected and consolidated data from all its activities, across its entire value chain.

EXAIL responds in accordance with French Order 2023-1142 of 6 December 2023, which transposes Directive (EU) 2022/2464 of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), into French law, which concerns the publication of sustainability information by companies.

In accordance with the CSRD, the sustainability report is audited by a Statutory Auditor in charge of certifying the sustainability-related information, with a limited level of assurance. The Group places corporate social responsibility (CSR) at the heart of its strategy and is committed to a proactive approach to continuous improvement of its social, environmental and economic impact.

The sustainability statement has been prepared on a consolidated basis identical to the scope of the consolidated financial statements. The sustainability statement therefore covers the Group, including its foreign subsidiaries.

The integration of upstream and downstream stakeholders in the sustainable materiality assessment process was necessary in particular to identify significant impacts across the entire value chain. We were able to cover the entire chain. In the materiality analysis, the Company includes the impacts, risks and opportunities related to its upstream and downstream value chain. In short, EXAIL's sustainability statement illustrates a desire to optimize its environmental and social impacts throughout its value chain, taking them into consideration from the design phase to the use of products by customers.

The resulting policies, actions and objectives will also take into account the Company's entire value chain.

The following will not be disclosed: information relating to intellectual property, know-how or the results of innovation considered confidential.

The time horizons used in our materiality analysis were defined according to the short, medium, long and very long terms. These projections have been defined as follows: the short term represents two financial years.

For this second exercise, we changed the short-term time horizon to one year. In our 2024 statement, we based our rating on a two-year period, taking into account the current and future financial years. This update aligns our methodology with the current regulatory requirements and best practices. Regarding the medium term (2 to 5 years), the long term (5 to 10 years) and the very long term (more than 10 years), the time span did not change in this new exercise.

These time horizons enabled us to characterize the potential impact over time of all the identified topics and issues.

The financial assessment of the risks and opportunities indicates uncertain estimated amounts due to the impossibility of confirming the accuracy of the impact to date. We therefore measured the impact by range of amounts of net income, representing an amount equivalent to the percentage of revenue.

In addition to its own analysis, the Company relied on indicators and data from indirect sources. Part of the value chain analysis was carried out on the basis of CSR or sustainability reports from other players in the chain (suppliers, partners, customers). These documents make it possible to obtain reliable and verified information and thus assess a large part of the issues and impacts, at all levels of the value chain.

We also interviewed players in the chain directly through questionnaires and additional interviews.

The objective will be to refine this analysis year by year by including a greater number of players in the discussion and by continuing joint efforts to improve our environmental and societal impact.

Despite a constant improvement in data collection, the elements presented in EXAIL's carbon assessment include a certain level of uncertainty for the Scope 3 emissions. This is due to the complexity of the calculation methods and the possible variations in the parameters considered. These uncertainties may be related to consumption estimates, emission factors or other factors that may vary depending on the specific conditions of each activity or supplier.

To ensure maximum transparency, we have chosen to document the assumptions underlying these data. In the dedicated section of our statement, we will provide a detailed overview of the methods used, as well as details of the data sources and the methodological choices adopted. This approach aims to clarify the potential impact of these uncertainties on our results and to provide a better understanding of our sustainability commitment. We are committed to providing reliable information while recognizing the inherent limits of any carbon assessment.

EXAIL incorporates certain information by reference in the EXAIL TECHNOLOGIES management report, by cross-referencing the corresponding sections of this report, where relevant:

<i>ESRS requirement</i>	Information required by the requirement	Disclosure location
ESRS 2 – DR GOV-1 – DP 5	Composition of the administrative, management and supervisory bodies	Section 3 – Corporate governance
ESRS 2 – DR GOV-5 36 – DP 36	Risk management process	Section 2 – Risk factors
ESRS 2 – DR SBM-2 – DP 45 d) ESRS 2 – DR SBM-1	Information on the administrative, management and supervisory bodies	Section 3 – Corporate governance
ESRS S1 – DR S1-6 – DP 50	Own workforce	Section 6.1.1.3 – Workforce
ESRS S4 – DR S4-3 – DP 25 ESRS S4 – DR S4-4 – DP 31	Consideration of the views of its customers, partners and users	Section 6.1.6 – EXAIL's stakeholders
ESRS G1 – DR G1-3 – DP 18	Anti-corruption program	Section 6.4.3.2 – Social indicators
ESRS G1 – DR G1-3 – DP 20	Corruption risk mapping	Section 6.4.4.2 – Risk mapping 6.1.8 – Specific factors related to business conduct
ESRS G1 – DR GOV-1 – DP 5	Business ethics and compliance governance	Section 6.1.2 – EXAIL's business ethics and compliance governance
ESRS G1 – DR G1-1 – DP 7) and 9)	Business ethics issue	Section 6.1.8 – Specific factors related to business conduct
ESRS S1 – DR S1-6 – DP 50 f)	Information reported in the financial statements	Section 4 – Financial and accounting information

6.1.2 GOVERNANCE OF EXAIL

Organizational structure

- **EXAIL TECHNOLOGIES:** listed parent company of EXAIL HOLDING, which owns EXAIL SAS. The Group approves the operations and strategy of EXAIL SAS through the Supervisory Board of EXAIL HOLDING.

For more details, see the Group organization chart in Section 3 of this Universal Registration Document.

- **EXAIL HOLDING:** subsidiary of EXAIL TECHNOLOGIES, which owns EXAIL SAS.
- **EXAIL SAS:** operational subsidiary managed by Executive Management and the Executive Committee of EXAIL (which includes Executive Management, the Operational Activities Department, the Sales Department, and the Cross-functional Central Services Departments).

EXAIL's operational organization is based on three pillars

- Operational activities organized as much as possible in integrated teams on a human scale. The activities are grouped into five divisions in order to promote joint work, synergies and the development of common strategies:
 - Aerospace;
 - Industry;
 - Navigation;
 - Photonics;
 - Maritime.
- A sales function that enables us to benefit from our global presence for the benefit of all activities. Global Sales is organized into five Sales Departments and a Customer Support Department:
 - Americas;
 - Asia Pacific (APAC);
 - Europe, Middle East, Africa (EMEA);
 - Mine warfare;
 - Photonics;
 - Customer Support.

The three Regional Sales Departments handle sales in the Group's three main regions of operation (Americas, APAC, EMEA), while the two Specialized Sales Departments (Mine Warfare, Photonics) handle worldwide sales of their specific solutions.

- Five central cross-functional departments whose mission is to support the operational activities and global sales: Finance (including Group indirect purchasing), IT & IS, Legal & Compliance, Marketing & Communication and Human Resources.

In addition to the five departments mentioned above, there are also:

- the Quality, Safety and Environment (QSE) Department;
- the Corporate Social Responsibility (CSR) Department.

QSE and CSR operate differently from the other central departments: QSE teams are integrated into the various divisions and activities, while no local CSR team reports directly to the CSR Department at the central level. QSE and CSR work cross-functionally with the divisions and the other EXAIL teams.

The entire workforce of EXAIL TECHNOLOGIES is indicated in Section 1.1 of this Universal Registration Document. The breakdown of the own workers by country is provided in Section 3.1.

In addition, the CSR Committee of EXAIL TECHNOLOGIES monitors the definition of the objectives, as well as any changes in the key CSR performance indicators (KPIs). The Company's governance bodies, including the functioning of the CSR and Compensation Committee, are presented in Chapter 3 of this Universal Registration Document.

EXAIL's business ethics and compliance governance

Within the EXAIL group, business ethics and compliance, in the broad sense of "compliance", are functionally handled by the Compliance Team within the Legal and Compliance Department, itself co-led by the Legal Director and the Group Compliance Director, both of whom report directly to EXAIL's Executive Management.

The Compliance Director, with his own team in the Compliance Department and as part of a team integrated with the Legal Department, is more specifically responsible for the following matters relating to compliance within the Group:

- export control;
- international sanctions and embargoes;
- anti-corruption;
- protection of personal data.

These issues are addressed through dedicated internal compliance programs, coordinated with each other in a consistent and relevant manner, involving all relevant internal operational contributors.

The Compliance Director is responsible for (i) managing internal projects for the deployment or improvement of compliance-related issues, and (ii) coordinating compliance programs.

The Compliance Director reports to EXAIL's Trade Compliance Committee (TCC), which (i) validates the launch of and supervises the internal compliance projects and (ii) oversees the compliance programs. He also hears the TCC as necessary for operational compliance points falling within its remit (e.g. assessment of certain third parties in connection with the anti-corruption program, decisions to take action with regard to certain countries subject to international sanctions or embargoes).

The TCC is composed of the following members, meeting according to the subject to be discussed:

- Chief Executive Officer;
- Financial Director;
- Group Commercial Director;
- Legal Director;
- Heads of divisions.

All members of the TCC are signatories of the Ethics Charter, which binds individually any person who may be involved in the processing of an internal report, as stipulated in EXAIL's internal whistleblowing procedure (see Section 6.4.3.3).

The Compliance Director also regularly informs the Group Executive Committee of the progress of the projects for which he is responsible and the results obtained.

Lastly, the Compliance Director responds to requests from the Supervisory Board of EXAIL HOLDING and from the committees of EXAIL TECHNOLOGIES for any matter pertaining to compliance issues.

Risk management process

Our Company has a risk analysis and management process that takes into account all risks, including those related to sustainability. This framework provides us with a comprehensive understanding of potential threats and mitigation levers. For more details on the main features and components of the risk management processes and systems, see Chapter 2 of this Universal Registration Document. The risk assessment approach and risk prioritization methodology are also outlined in said chapter.

We have deepened and supplemented our risk management approach by incorporating a detailed analysis of the impacts, risks and opportunities specific to sustainability within our double materiality matrix. This approach, described in Section 6.1.8 "Procedure for managing IROs and double materiality" (ESRS 2 IRO-1), strengthens our ability to identify and prioritize sustainability issues, by aligning our strategic decisions with our environmental, social and governance (ESG) commitments.

Our IT tools (ERP, tools) make it possible to compile the data reliably.

In addition, a review process comprising several phases has been set up: review of the consistency with the standard and review of the form by the ESRS leaders and Management.

We are committed to continuously improving our processes and increasing the transparency of our practices.

6.1.3 SUSTAINABILITY GOVERNANCE

The GOV-1, GOV-2 and GOV-2 DR of the ESRS 2 are addressed by reference in Chapter 3 of this Universal Registration Document.

6.1.4 PRESENTATION OF ESG ACTIVITIES AND STRATEGY

EXAIL, its customers and its environment

EXAIL is a very high-tech industrial company addressing both the civil and defense sectors. On the basis of its technologies, it develops products, systems and solutions with very high added value for the maritime, land, aeronautics and space sectors.

At the heart of EXAIL are the women and men who, through their skills, talents, commitment and passion, make EXAIL successful every day and for the future.

The Company is present and operates worldwide and provides its customers with 24-hour support for a large part of its offer.

At EXAIL, customers are at the heart of priorities, from product design to the implementation of comprehensive and personalized support services throughout the product life cycle (technical support and maintenance, user training, after-sales service). Within a unified Sales Department, EXAIL has organized its customer support on an international scale with support teams spread over a dozen countries, offering effective intervention capacity in every time zone. EXAIL strives to organize a close relationship between its product, sales and support teams to be as close as possible to the operational and technical challenges of its customers, thus enhancing sustainability and promoting loyalty.

With expertise spanning a wide range of sectors and constant attention to the specific needs of each customer, EXAIL is a key technology partner for critical and innovative projects worldwide.

A product innovation policy that takes into account climate issues

EXAIL aims to reduce the environmental impact of its products. To achieve this objective, the Company began deploying an eco-design approach in 2025. This initiative aims to integrate environmental principles throughout the life cycle of products, from their design to their end of life, by promoting the use of sustainable materials, improving energy efficiency and reducing waste. Through this approach, EXAIL reaffirms its commitment to sustainability and environmental responsibility in its activities. This action will be detailed in Section 2.1 "Climate change [E1]".

EXAIL's technological solutions improve the operational capabilities of its customers, with a wide range of applications.

Among the use areas, some have a direct or indirect positive impact on the environment:

- the DriX surface drones (DriX H8 and O-16), whose carbon footprint is much lower than that of traditional ships;
- research work on hybrid propulsion or the use of hydrogen in the maritime field;
- the design of the deep sea drone's propulsion system, which reduces its impact through its electric propulsion system. It also optimizes its propulsion to save energy, by actively regulating its weight, and by taking in or expelling water;
- the engineering of the pilot vessels of the Neoline project for sail-powered cargo ships. This mode of sail propulsion combined with a reduction in the operating speed to 11 knots, as planned by Neoline, makes it possible to halve the energy required to cover a nautical mile;

- research and development work for products for maritime operations, in particular the installation of offshore wind farms.

EXAIL's solutions also contribute to better understanding of the marine environment and ecosystems from the surface to the deep sea. The sensors supplied are necessary for the acquisition of essential data for better understanding of the various factors impacting oceans and seabeds. Among the important issues: cartography (Seabed 2030 Program in particular), climate and meteorological evolution, ocean measurement, biomass analysis, coastal protection, and studies prior to offshore installations.

Beyond its customers and end users, EXAIL's solutions have an impact on the environment but also on the safety of populations. A concrete example concerns our mine warfare solutions. The vast majority of the world's trade is based on maritime transport. EXAIL's solutions make it possible to protect the main trade lines and ports.

Corporate social responsibility (CSR) plays an increasing role at EXAIL, significantly integrating its global strategy. As part of its commitments, the Company relies on ADEME's "ACT Step-by-step" method to define its climate strategy. The results of this work and the elements of the strategy are described in Section 2.1 "Climate change [E1]". This strategy has resulted in commitments and an action plan to meet the Group's ambitions, particularly with regard to reducing its carbon impact (company and products/solutions).

Export control of EXAIL's products and services

A significant portion of EXAIL's products and services are controlled for export, whether under the dual-use goods regime or the armaments regime.

In addition to the regime applicable in France or Belgium, additional constraints may be applied by the countries of destination or transit of the products. Furthermore, EXAIL is particularly vigilant about the integration into its products or systems of third-party components that could be subject to their own export constraints.

As such, in addition to compliance with international sanctions and embargoes in force, EXAIL's ability to deliver its products and services to certain countries may be limited by exportability decisions taken by the competent national authorities.

Share of fossil fuels in EXAIL's activity

As a supplier of navigation, imaging and multi-market robotic platform systems, EXAIL operates indirectly in the fossil fuel sectors, particularly oil and gas, by providing high-precision technologies and solutions used in these industries.

- Oil & Gas: approximately 10% of EXAIL's sales relate to offshore sector projects, including oil & gas, where our equipment is used for activities such as exploration, construction, maintenance and inspection of offshore infrastructures.

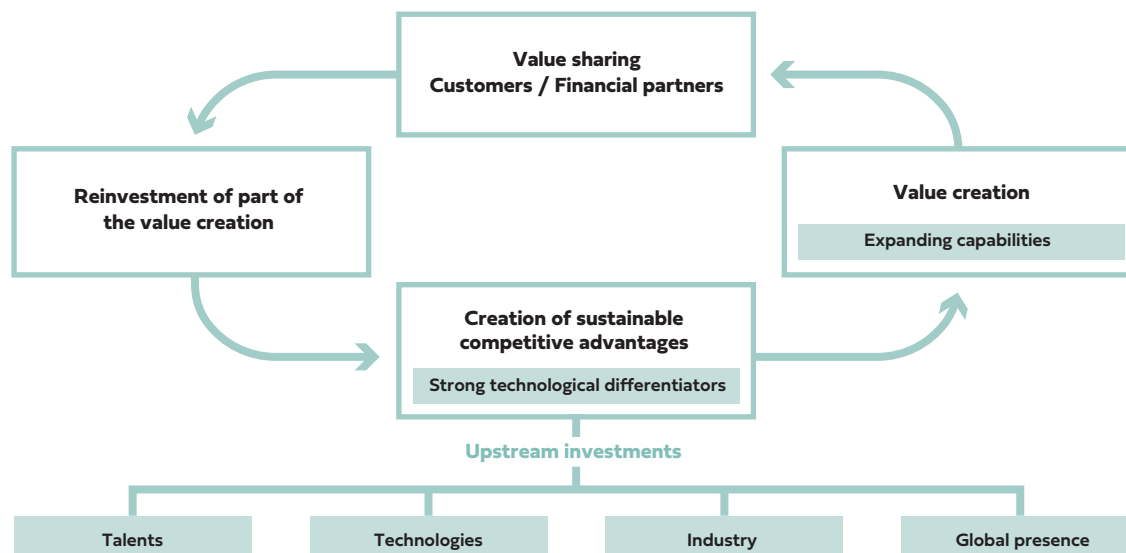
It should be noted that some of the EXAIL products that are directly or indirectly involved in oil- and gas-related activities are also used for renewable energies (wind farm installations, for example).

- EXAIL does not make any sales, directly or indirectly, to the coal sector.

EXAIL remains vigilant about its environmental impact and is actively working to diversify its markets by developing solutions adapted to renewable energies and low-impact industries.

6.1.5 EXAIL'S BUSINESS MODEL AND VALUE CHAIN

BUSINESS MODEL



EXAIL bases its business model on substantial upstream investments in four main areas:

- the Company's talents;
- the Company's technology portfolio;
- the industrial tool;
- a global presence, in particular commercial, to support the projection of the EXAIL offer as close as possible to its customers.

These investments generate sustainable competitive advantages based mainly on strong technological differentiators. These technological differentiators make it possible to develop the operational capacities of our customers, with a strong value creation.

EXAIL is able to capture a significant portion of this value creation due to the low intensity of competition in its markets and to reinvest a sufficient portion internally to continue to grow.

VALUE CHAIN

	 ACTIONS	 STAKEHOLDERS	 DESCRIPTION
 UPSTREAM ACTIVITIES	PRODUCE	Producers / manufacturers	Extraction of raw materials and sales of crude products Assembly and sale of finished products
	LEGISLATE REGULATE	State institutions	Compliance with legal provisions
	CONSULT	Customers and prospects	Taking into account the needs and requirements of customers or interested parties
	RECEIVE	Tier 1 suppliers	Transport of purchased products
 MAIN ACTIVITIES	SELL	Sales team, subsidiary or sales intermediary	Obtaining business / Commercial management
	DESIGN	Design and R&D teams	Project and technological innovation management
			Design and development of equipment, products and systems
	BUY	Purchasing / supply teams Logistics team	Purchase of products / components / materials / services Internal logistics management
	PRODUCE	Production / technical teams	Conduct of studies Production of equipment and products
	SELL	Sales team, subsidiary or sales intermediary	Sale of existing products / services
		Logistics team	Customer delivery
 DSA	ENSURE AFTER SALES SERVICE & CUSTOMER SATISFACTION	Customer support team	Proposal of products and systems maintenance and operation services
		Trade accounts receivable	After-sales relationship
 STG ACT.			Define strategy, objectives and steer / Manage the company / Manage performance improvement / Manage activities / Control and measure / Analyze and improve on an ongoing basis
 SUPPORT ACTIVITIES	FINANCE		Ensure the management, optimization and control of the organization's financial resources
	HR		Manage human resources
	MARKETING & COMMUNICATION		Develop and carry out marketing and communication actions
	IS		Supervise information systems
	CSR		Manage corporate social responsibility
	QSE		Manage health and safety
	LEGAL & COMPLIANCE		Ensure compliance with regulations and the application of internal procedures and instructions

As a high-tech manufacturer of multiple products and systems, EXAIL controls an extensive and complex value chain.

Upstream of EXAIL's core business are the supplier and strategic partner relationship stages for the purchase and definition of our products. In addition, EXAIL works closely with its customers and integrates their requirements and those of European regulations (REACH, CE, RoHS, etc.) upstream to meet their specific needs. State institutions require EXAIL to comply with various legal and regulatory provisions to ensure the compliance of its activities. The regulations on the export of sensitive technologies, compliance with the requirements of state contracts, cybersecurity and anti-corruption are issues raised by state institutions in order to supervise the sale, export and use of EXAIL's technologies while ensuring their quality and cybersecurity.

The core of the value chain consists of sales, purchases, design and production. EXAIL's value chain is characterized by advanced processes and strong vertical integration, enabling it to control all stages of production, from technological innovation to customer service. The control of inputs is also

essential to EXAIL's production process. Indeed, by effectively integrating and securing its inputs with strategic and sustainable partners, EXAIL optimizes its value chain to offer high-quality products and advanced technological services that meet the expectations of demanding customers and achieve high standards in terms of reliability and security. This contributes to EXAIL's reputation as a key player in its business sectors.

The activities related to EXAIL's downstream value chain concern the use and operation of its products and services. The main players in this process are end-customers, which include a diverse range of industrial, institutional, military and scientific players. These users rely on EXAIL technologies to carry out critical missions in areas such as defense, marine exploration, robotics, renewable energies and scientific research. Their satisfaction and commitment are essential to the sustainability and success of the solutions offered by EXAIL. The sales and customer support teams therefore provide an adapted after-sales service (support, training, maintenance, etc.).

6.1.6 EXAIL'S STAKEHOLDERS

DIAGRAM OF EXAIL'S MAIN STAKEHOLDERS



EXAIL maintains close relationships with its stakeholders, which include all the players in its value chain mentioned in the "Value chain" diagram above, as well as its employees, professional groups, schools and financial partners:

- EXAIL's employees, whether engineers, technicians, operators, experts, sales representatives or working in the Company's support services, are at the heart of the Company's innovation and operational success;
- public authorities, including regulatory bodies and professional federations, play a crucial role in the regulatory environment in which EXAIL operates;
- financial partners, such as investors and banks, provide the necessary resources to support EXAIL's research, development and growth projects;
- suppliers and subcontractors, with supplies mainly from local suppliers (around 70% of suppliers are local), which reduces the CO₂ emissions related to transport and promotes the development of the local economic fabric;
- customers who are end-users, integrators or distributors;
- technical and commercial partners.

EXAIL is aware that it is part of an ecosystem of stakeholders, within which it strives to organize balanced, ethical, law-abiding and inspiring relationships. The Company therefore maintains a regular dialogue with stakeholders throughout its value chain in order to take into account their interests and expectations, particularly as regards the development of its CSR roadmap. This dialogue takes the form of various initiatives, such as questionnaires, proactive individual interviews, satisfaction surveys and customer audits. The feedback from stakeholders, particularly customers and suppliers, is integrated into the double materiality analysis to guide the strategic priorities in terms of social responsibility. Likewise, customer feedback is integrated into the Company's commercial strategy and product targeting, in order to meet the needs of emerging markets such as wind power or space. This also makes it possible to adapt local support to customer needs thanks to the feedback received directly from the field. A new monitoring tool was integrated in 2025, which will make it possible to set new quantitative indicators in 2026. As a result, EXAIL will be able to set measurable and comparable targets on this basis.

The administrative, management and supervisory bodies of EXAIL TECHNOLOGIES are informed of the points of view and interests of the stakeholders concerned in terms of sustainability through several mechanisms (see Chapter 3 of this Universal Registration Document).

6.1.7 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

EXAIL undertakes to demonstrate transparency and responsibility in the publication of its material impacts, risks and opportunities. The double materiality analysis conducted in 2024, then updated in 2025, in order to integrate potential significant changes in its internal and external environment, made it possible to identify and assess these factors by taking into account both EXAIL's operations and its external context.

This updating exercise led to no additions or removals of IROs.

The issues identified as material for the Company enable EXAIL to better understand its adaptation needs as well as the opportunities available to it, in order to adjust, when necessary, its strategy and business model. EXAIL assesses and monitors its performance with regard to these impacts, risks and opportunities, while integrating changes in stakeholder expectations, regulatory requirements, financing dynamics, scientific advances and any other factor deemed relevant.

The main expectations of stakeholders are identified, analyzed and taken into account. They cover, for example, the quality, reliability and innovation of products and services for customers, as well as working conditions, health and safety, and employee skills development. They also include expectations in terms of responsible and sustainable relationships with suppliers, particularly in terms of business ethics.

EXAIL's CSR roadmap ensures that the Company's strategy and business model remain resilient and sustainable, bringing value to its stakeholders while mitigating potential risks. This proactive and comprehensive approach strengthens EXAIL's competitiveness and contributes to its long-term value creation.

In the future, the strategy for updating the double materiality analysis will be based on annual review mechanisms for potential significant changes observed (new activity, regulatory changes, new ESG IROs, etc.).

6.1.8 PROCEDURE FOR MANAGING IROS AND DOUBLE MATERIALITY

In 2025, EXAIL reviewed its double materiality analysis for the Group, and for all its subsidiaries and activities.

To carry out the double materiality analysis of EXAIL, we identified the relevant topics in connection with each ESRS. Based on this identification, we considered the relevance of these topics and then carried out the analysis of their impacts, risks and opportunities (IRO).

The stakeholders involved were as follows:

- members of the CSR Steering Committee;
- product R&D teams;
- purchasing team;
- sales team;
- members of EXAIL TECHNOLOGIES' CSR Committee;
- members of the divisions' Executive Committees;
- members of EXAIL's Social and Economic Committee;
- employees;
- purchases/suppliers;
- sales/customers;
- ESRS pilots (CSRD work coordinators by ESRS) and contributors for each ESRS;
- Statutory Auditor in charge of certifying EXAIL TECHNOLOGIES' sustainability-related information;
- information systems teams.

In 2024, EXAIL identified the material issues at the level of the sector, standards (SASB, GRI, etc.) and EXAIL's competitors. This made it possible to determine the *a priori* material challenges for EXAIL and its value chain. EXAIL also involved its stakeholders by consulting a sample of its panel. Suppliers and customers were interviewed and their CSR approaches were assessed through questionnaires. Their own material issues were thus identified. The selection of this sample was carried out with the aim of ensuring representation of the main players in EXAIL's value chain. The selected suppliers covered a wide range of products and services (direct and indirect purchases). As regards customers, several markets and sectors of activity were targeted to ensure the comprehensiveness of the analysis.

Question-and-answer sessions were conducted with the CSR, purchasing or sales contact points of these stakeholders. Subsequently, the material issues identified for EXAIL's customers and suppliers were included in the double materiality analysis.

The results of the identification of material issues for EXAIL made it possible to continue the analysis with the integration of a rating in order to measure the degree of importance of these issues. This analysis was carried out using an internal assessment system to measure the degree of importance of the positive and negative impacts of each subject identified, but also to apprehend their risks and opportunities related to CSR issues. Two rating perspectives were used: impact materiality and financial materiality.

As regards the impact perspective, one measures the magnitude, scale, remediability and probability of occurrence over time of the negative and positive impacts of the Company on the environment and its stakeholders.

As regards the financial perspective, the Company's environmental and social risks and opportunities have been identified. They were assessed according to their financial severity and expected probability of occurrence. This assessment of risks and opportunities is also used in the Company's overall risk management process, as well as for the consideration of potential areas of development for the Company. Each degree of materiality corresponds to a score which then gives an average. This average was set at 2, thus making it possible to define as material the items rated above this average.

The IRO rating scale for material issues (impact and financial materiality) was validated by EXAIL TECHNOLOGIES' CSR Committee.

In 2025, the stakeholder mapping, as well as the relevance and rating of the IROs, were reviewed with the ESRS leaders. The Company carried out another study of its material issues and reviewed their rating. The minor changes made had an insignificant impact on the list of material topics. In addition, the title of one of them was clarified for better readability: "Contribution and support of EXAIL to the operational success of its customers".

The 12 CSR topics identified for EXAIL were thus confirmed and six topics were once again identified as material. They will form an integral part of the reporting scope, based on five of the ten ESRS of the CSRD.

A double check of the ratings was carried out by the Finance team for the financial assessment and by Executive Management for the impact assessment.

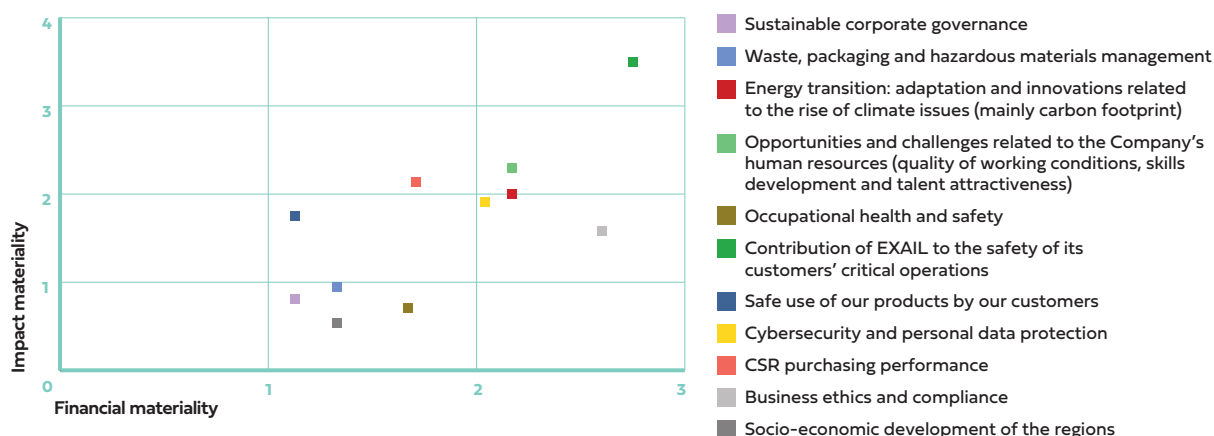
A final validation was also carried out by the members of the CSR Steering Committee. During coming materiality reviews, the CSR Steering Committee will also be asked to confirm the topics and the ratings assigned.

Specific factors related to business conduct

Although this has no direct impact on the double materiality analysis itself, and in particular the materiality of the issue of business ethics and compliance, the following specific factors are taken into account in the internal compliance programs:

- mapping of third parties according to the risks of corrupt practices;
- level of perceived risk of corruption by country through the annual Corruption Perception Index (CPI) published by Transparency International (TI);
- business sectors considered more sensitive to the risk of corruption;
- economic thresholds and/or specific transactions considered to present a higher risk of corrupt practices;
- countries subject to international sanctions or embargoes;
- countries considered as possibly at risk for export controls, including the risk of misuse and/or circumvention of international sanctions.

EXAIL'S DOUBLE MATERIALITY MATRIX



In 2025, EXAIL revised its double materiality matrix. The changes observed were limited and therefore do not lead to changes in the material topics identified.

CROSS-REFERENCE TABLE OF MATERIAL ISSUES

Topic	ESRS	Issue	Disclosure location
Environment	E1	Energy transition: adaptation and innovations related to the rise of climate issues	Section 6.2 Environmental information 6.2.1 Climate change (p. 183-188)
Social	S1	Opportunities and issues related to the Company's human resources	Section 6.3 Social information 6.3.1 Own workforce (p. 191-199)
	S2	CSR purchasing performance	Section 6.3 Social information 6.3.2 Suppliers and partners of EXAIL (p. 200-203)
	S4	Contribution and support of EXAIL to the operational success of its customers Cybersecurity and personal data protection	Section 6.3 Social information 6.3.3 Consumers and end-users (p. 204-208)
Governance	G1	Business ethics and compliance	Section 6.4 Information on business conduct (p. 209-213)

The ESRS topics E1, S1, S2, S4 and G1 were therefore identified as material for EXAIL.

The ESRS topics E2, E3, E4, E5 and S3 were considered as non-material due to the result of the double materiality analysis, which found no substantial impact for any subject related to these topics.

Indeed, the rating of impacts, risks and opportunities made it possible to measure, thanks to the implementation of an average threshold, the decisive and therefore material issues for the Company. The topics not achieving an average of more than 2 are therefore not considered as material for the Company.

Therefore, the matrix directly highlights the impact of EXAIL on the environment, social (upstream and downstream), as well as governance for business ethics and compliance issues. These identified topics result from a relatively high importance of their impacts, risks or opportunities.

Material topics

CSR PURCHASING PERFORMANCE (ESRS S2)

The CSR performance of purchases is a strategic issue for EXAIL, at the intersection of social, environmental and economic dimensions. This topic is essential to ensure the sustainability of operations, risk management and value creation for stakeholders.

EXAIL'S CONTRIBUTION TO THE SAFETY OF ITS CUSTOMERS' CRITICAL OPERATIONS (ESRS S4)

Ensuring the safety of its customers' critical operations is a major objective for EXAIL, in line with its mission and strategic positioning. EXAIL develops advanced technologies, particularly in robotics, autonomous systems and navigation solutions, often deployed in sensitive environments such as defense, aerospace or critical infrastructures.

Safety is essential for these sectors in terms of human security, operational continuity and data protection. By guaranteeing the reliability, performance and resilience of its solutions, EXAIL strengthens the confidence of its customers and affirms its key role in securing their strategic missions.

CYBERSECURITY AND PERSONAL DATA PROTECTION (ESRS S4)

Cybersecurity and the protection of personal data are key issues for EXAIL due to the strategic nature of its activities and its role in sensitive sectors. The effective management of this topic is crucial to protect the sensitive information of employees, customers and partners, while ensuring the reliability of products and systems. This topic also helps to preserve the Company's reputation and competitiveness, enhance stakeholder confidence and develop new business opportunities.

BUSINESS ETHICS AND COMPLIANCE (ESRS G1)

Business ethics and compliance are evidently topics of significant materiality for EXAIL. Indeed, as a global and critical player in markets with certain sensitivity factors (i.e. defense and energy), whether in the areas of export control, sanctions and embargoes or anti-corruption, the Group is directly exposed, on these issues, to the high expectations and requirements of its various counterparties (authorities, civil society, employees, contractors, partners, etc.). In addition, the risks associated with any failure in terms of ethics and compliance, whether reputational, legal or financial, could significantly harm EXAIL's interests.

ENERGY TRANSITION: ADAPTATION AND INNOVATIONS RELATED TO THE RISE OF CLIMATE ISSUES (MAINLY CARBON FOOTPRINT) (ESRS E1)

The energy transition and adaptation to climate challenges are strategic priorities for EXAIL, reflecting both the growing expectations of stakeholders and regulatory requirements. This topic encompasses the environmental impact of EXAIL's activities and products, while exploring opportunities for innovation and development in sectors aligned with the energy transition. The integration of carbon footprint considerations into eco-design, production and marketing strategies enables EXAIL to improve its competitiveness, while meeting critical sustainability issues.

OPPORTUNITIES AND ISSUES RELATED TO THE COMPANY'S HUMAN RESOURCES (QUALITY OF WORKING CONDITIONS, SKILLS DEVELOPMENT AND TALENT ATTRACTIVENESS) (ESRS S1)

Human resources is a major strategic lever for EXAIL. The quality of working conditions, the development of skills and the attractiveness of talent have a direct impact on the Company's performance, innovation and competitiveness. This topic is crucial to support EXAIL's growth, strengthen its internal and external image, and meet the challenges of recruitment and retention in a complex economic and social environment.

Topics with limited materiality

SUSTAINABLE CORPORATE GOVERNANCE

Sustainable corporate governance is an important topic within the general framework of responsible practices, but it is of limited materiality for EXAIL compared to other strategic topics more directly related to its activity (cybersecurity, safety of critical operations, energy transition, etc.). Although limited in materiality, sustainable corporate governance remains a fundamental pillar to guarantee the resilience and consistency of the Company's actions.

WASTE, PACKAGING AND HAZARDOUS MATERIALS MANAGEMENT (ESRS E2 POLLUTION)

The topic of waste, packaging and hazardous materials management is certainly important for any company committed to a responsible approach, but it has limited materiality for EXAIL. This is explained by the characteristics of the Company's activity, its strategic priorities and the relative magnitude of the environmental impacts related to this topic.

Its impact on operations, stakeholders and the overall strategy remains limited.

OCCUPATIONAL HEALTH AND SAFETY (ESRS S1 OWN WORKFORCE)

At EXAIL, the topic of health and safety at work concerns the actions and policies put in place to guarantee a healthy and safe working environment for all employees. This includes the prevention of occupational risks, the promotion of well-being at work, awareness of best safety practices, as well as compliance with the applicable regulations.

SAFE USE OF OUR PRODUCTS BY OUR CUSTOMERS (ESRS S4 CONSUMERS AND END-USERS)

The topic "Safe use of our products by our customers" at EXAIL covers all measures and actions aimed at guaranteeing that the products and solutions offered by the Company are reliable, safe and present no risk to end-users. This includes compliance with safety standards, rigorous testing, updating of products to prevent potential defects, as well as the training or support provided to customers for optimal and safe use. Although product safety remains an essential aspect to preserve customer trust and the Company's reputation, its strategic weight in the analysis of the overall priorities is relatively limited.

SOCIO-ECONOMIC DEVELOPMENT OF THE REGIONS (ESRS S3 AFFECTED COMMUNITIES)

The topic "Socio-economic development of the regions" at EXAIL refers to the Company's actions and commitments to make a positive contribution to the economic, social and cultural dynamism of the regions where it operates. This includes the creation of local jobs, support for regional suppliers, involvement in social or educational initiatives, and participation in projects that promote the well-being of local communities.

Non-material topics

WATER AND MARINE RESOURCES (ESRS E3)

EXAIL has identified no material issue under the topic "Water and marine resources". Consequently, the E3 sectoral responsibility topic is not considered to be material.

In addition, through the feedback obtained through the CSR questionnaire sent to suppliers and customers, it was established that the issues related to the discharge of wastewater and the extraction and use of marine resources are not perceived as material, neither by EXAIL nor by its value chain. These topics, although important to consider in certain contexts, have therefore not been selected as priorities within the context of the Company's CSR commitments.

BIODIVERSITY OF ECOSYSTEMS (ESRS E4)

The same applies to the topic "Biodiversity of ecosystems", as no materiality subject was identified. Consequently, the ESRS relating to this topic is not considered material by EXAIL.

In addition, the feedback from the CSR questionnaire sent to suppliers and customers confirms that issues related to the preservation of biodiversity are not perceived as priorities, neither by EXAIL nor by its value chain. As a result, this topic was not retained as a strategic area of the Company's CSR commitments.

CIRCULAR ECONOMY (ESRS E5)

Lastly, the same is true for the "Circular economy" topic, which was not identified as a materiality subject for EXAIL.

Concerning the management of inputs and outputs, these topics are directly addressed in other topics, such as purchasing performance and energy transition, in which their impacts, risks and opportunities are detailed.

6.2 ENVIRONMENTAL INFORMATION

6.2.1 CLIMATE CHANGE - [ESRS E1]

EXAIL adjust its corporate social responsibility (CSR) approach year after year, incorporating new environmental, social and governance initiatives. The Company is committed to strengthening its positive impact through innovative technological solutions, responsible practices and close collaboration with its customers and partners.

EXAIL's CSR commitments

In 2025, EXAIL determined and shared its four key commitments in terms of corporate social responsibility (CSR):

- 1. reduce the carbon impact of the Company's operations:** by prioritizing the most emissive items and those for which we have a controllable lever for action, such as inputs, freight, energy and travel;
- 2. design responsibly and act for a more sustainable use at our customers:** to meet our customers' critical challenges while reducing the environmental impact;
- 3. contribute to talent loyalty and Group attractiveness:** by placing our CSR commitment at the heart of the dynamics of our teams and our employer brand;
- 4. integrate environmental and social factors into our supply chain:** with the integration of environmental and social criteria in our relations with our partners and suppliers.

EXAIL'S FOUR CSR COMMITMENTS



These commitments were determined following the stage of identifying the issues, carried out as part of the climate strategy, the analysis of the IROs related to the environmental topic (see description in Section 1.7 "Procedure for managing IROs and double materiality"), but also on the basis of the conclusions of the carbon assessment. In particular, they were presented to the CSR Steering Committee and then communicated to all employees. Concrete actions have been determined as part of a process of progress, described in the following paragraphs.

Carbon assessment, climate strategy and transition plan

EXAIL again carried out a carbon assessment (2025 data) with the aim of continuing to improve the reliability of the data collected, particularly on inputs and freight.

It also provides quantitative data for the development of a concrete action plan.

This assessment, combined with the climate strategy, made it possible to specify and prioritize the key actions using quantitative data. In 2024, EXAIL launched its climate strategy and therefore the development of its transition plan as part of the ACT Step-by-step approach. This methodology made it possible to follow several steps towards an ambitious but realistic decarbonization objective.

Indeed, the objective was to build a decarbonization plan based on proposals for concrete actions that could be implemented in the medium term. These are not exhaustive and EXAIL employees and sites will be able to supplement them with local actions in order to contribute to the achievement of the objective set for 2030.

EXAIL's greenhouse gas emissions assessment

To measure its impact anew, EXAIL carried out its 2026 carbon assessment (2025 data) including all its sites in the consolidated scope (EXAIL SAS, EXAIL ROBOTICS, EXAIL AEROSPACE, EXAIL ROBOTICS BELGIUM, MAURIC), excluding LEUKOS, a newly consolidated subsidiary. This required the involvement of employees from cross-functional functions at all of the sites. The latter collected consumption data to calculate the CO₂ impact.

The consumption of Scopes 1 and 2, as well as the Company's indirect emissions, were compiled to calculate its carbon emissions.

EXAIL has compiled its energy consumption by site. The main sources used are natural gas, mainly for heating, and electricity used for our various activities. One of our objectives is to reduce our environmental impact related to the energy consumed. To date, the energy consumed comes from nuclear and fossil sources.

Breakdown of energy consumption by type of source

BREAKDOWN OF ENERGY CONSUMPTION BY TYPE OF SOURCE

	Year 2025
Total energy consumption related to own activities (in MWh)	12,491
Total energy consumption from fossil sources (in MWh)	4,825
Total fuel consumption from natural gas (in MWh)	2,056
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (in MWh)	382
Share of fossil sources in total energy consumption	39%
Total energy consumption from nuclear sources (in MWh)	5,458
Share of energy consumption from nuclear sources in total energy consumption	44%
Total energy consumption from renewable sources (in MWh)	2,207
Share of renewable sources in total energy consumption	18%

The total energy consumption of EXAIL's activities, considered as belonging to sectors with a high climate impact, was therefore 12,491 MWh in 2025. The energy intensity (total energy consumption by net revenue) was therefore 0.03 MWh per thousand euros of net revenue, or €478,545,000.

In addition, within the carbon assessment, EXAIL also pays particular attention to the monitoring of waste production and water consumption, presented below.

	2025
Total network water consumption (in m ³)	18,417
Total waste produced (in tonnes)	315

EXAIL's total emissions in 2025, based on location, amounted to 12,248 tCO₂e and comprised the following:

Scopes	tCO ₂ e 2025
Gross Scope 1 GHG emissions	1,155
Gross Scope 2 GHG emissions	483
TOTAL GROSS SCOPE 1 AND 2 GHG EMISSIONS	1,638
TOTAL GROSS INDIRECT EMISSIONS (SCOPE 3)	10,617
TOTAL GHG EMISSIONS	12,255

The intensity of the total GHG emissions of EXAIL's activities (total GHG emissions by net revenue) was therefore 25.6 kg CO₂ equivalent per thousand euros of net revenue.

Uncertainties of the Scope 3 data of the carbon assessment

With regard to the Scope 3 emissions, the data could only be partially collected, which entailed estimates or extrapolations where necessary. Some items have not yet been analyzed, such as use or non-current assets. For the end of life of products, an eco-design process has been launched and we now have the first data from this work. However, these analyses currently only concern a limited part of our products and therefore cannot yet be applied to all the references sold. For the items considered as Scope 3, the majority was extracted from our internal databases, part was collected using primary data coming directly from our suppliers (17%) and the rest required an extrapolated calculation due to missing data to date. In addition, the collection of these data was based both on information from our various sites and on items centralized at Group level.

A margin of error must therefore be taken into account for this scope.

In 2025, we mainly worked on improving the reliability of the data related to purchases (inputs), business travel and commuting, as well as freight. A new mobility questionnaire has been disseminated internally to update the data. We were also able to integrate more detailed data on our purchases of electronic boards, cables and connectors, which allows for a more precise calculation of the emissions related to these components.

The strengthening of the data collection and verification processes in 2025 enabled us to limit the use of assumptions.

In 2026, we want to continue this momentum by continuing the work initiated in eco-design in order to enrich the available data and, where relevant, extend these analyses to a greater number of references.

In addition, we will continue to strengthen the collection of data from our suppliers, in particular for strategic components, in order to improve the accuracy of the purchasing calculations. The reliability of inputs is therefore underway. Significant efforts have already been made, but this data is still largely based on estimates and will have to be further improved next year, in accordance with the current remediation plan.

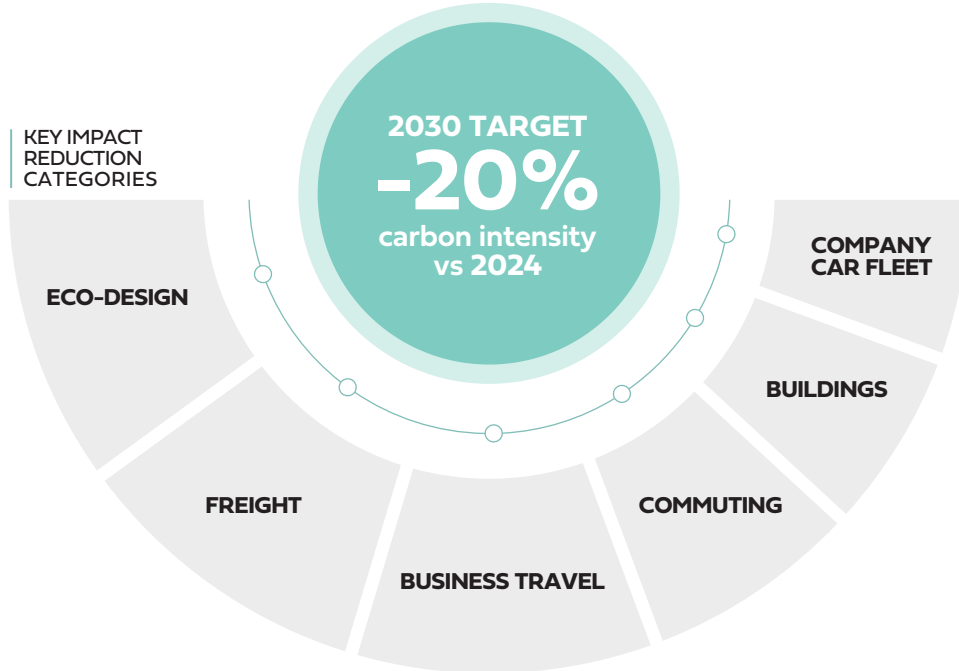
The objective is to gradually reduce the use of estimates and to have even more reliable and structured Scope 3 reporting for the 2027 report.

Decarbonization trajectory and objective

In a context of sustained development of its activities and increase in its project portfolios, EXAIL has chosen to manage its environmental trajectory using carbon intensity indicators (quantity of CO₂ emissions in relation to revenue). This approach makes it possible to reconcile economic and environmental performance, while faithfully reflecting the reality of a growing company. It reflects the Group's desire to pursue its development while constantly improving the impact of its operations. Rather than projecting itself exclusively over distant horizons, EXAIL focuses on medium-term issues, by implementing measurable, realistic actions that can be directly activated by its teams. The objective set does not align with the Paris Agreement's objective of limiting global warming to 1.5°C, but every measure undertaken contributes to a credible and sustainable transition trajectory. The Group's commitment is based on a structuring principle: to focus the efforts on the most impactful items and on those over which EXAIL has real power of action covering all of the Company's activities. The priority levers identified relate in particular to inputs and choice of materials, freight and logistics, site energy consumption, as well as commuting and business travel. These areas form the basis of EXAIL's transition plan and guide the prioritization of the actions implemented, with a view to efficiency and real impact. They reflect a desire for measurable progress, while leaving room for a dynamic of continuous improvement driven by the effective deployment of the actions undertaken. While the numerical indicators are a necessary benchmark for steering, the main challenge lies above all in the concrete, transparent and operational implementation of the levers identified. This transition plan is approved and supported by the management and administrative bodies.

EXAIL has set itself a target of 20% reduction by 2030 on all its Scope 1, 2 and 3 emissions.

2030 DECARBONIZATION TRAJECTORY



Modeling of the decarbonization trajectory and projection

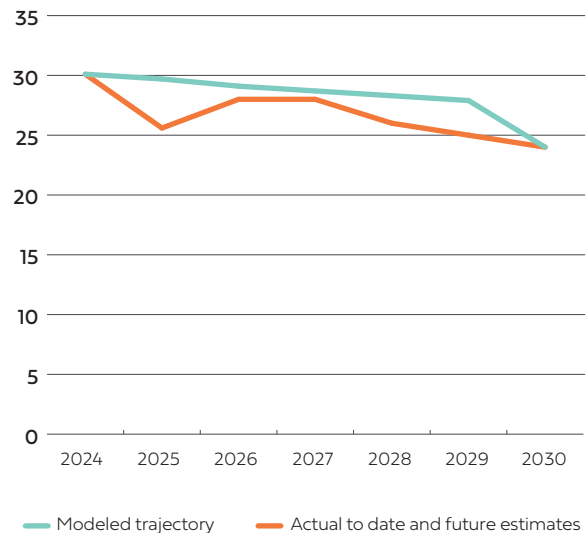
The decarbonization trajectory initially modeled was an initial estimate (see chart below), based on the available or forecast data for the 2024 reference year and on the methodological assumptions used for the projections.

The emissions covered in the trajectory are composed of all scopes, mostly focusing on Scope 3, which is the most emissive (inputs, freight, travel). The gradual improvement of the reliability of our data now contributes to a better understanding of the results and enhances the robustness of our management and forecasts.

Some impact reductions will only occur in the medium term. The modeling therefore forecasts a significant decrease at the end of the period.

In 2025, we saw a reduction in our carbon intensity of around 4,5 kg CO₂ equivalent per thousand euros of revenue, which reflects the initial effects of the actions undertaken. Nevertheless, this change is not indicative of a linear and continuous decrease: both upward and downward variations may be observed between now and 2030, in particular due to concrete actions whose positive impacts may be observed over time. Also, methodological adjustments or the gradual inclusion of certain emission items, from the reference year, may alter the impact levels. Our objective remains unchanged: to achieve at least our commitment of -20% in carbon intensity by 2030. These elements will be explained and analyzed in detail in the report every year, in order to guarantee a clear, transparent and faithful understanding of EXAIL's environmental trajectory.

DECARBONIZATION TRAJECTORY AND RESULTS TO DATE



The modeled trajectory curve shows a sharp decline at the end of the period due to a positive impact of freight measured in the last year.

Eco-design

EXAIL integrates eco-design into its strategy. Eco-design contributes to EXAIL's four CSR commitments and to the reduction of the Company's carbon footprint. The aim is to reduce the environmental impact of products throughout their entire life cycle, from the extraction of raw materials to the end of their life, by fully integrating environmental issues into technological innovation.

In addition, EXAIL has identified that eco-design also represents an opportunity in its target markets, in a context of growing demand from its customers to reduce their environmental impact. The integration of environmental criteria, particularly across the entire product life cycle, is becoming an increasingly important decision-making factor in purchasing processes. EXAIL's eco-design approach thus makes it possible to support its customers in achieving their environmental objectives, while strengthening the differentiation and competitiveness of its offer.

In 2025, EXAIL launched the gradual deployment of eco-design, a structuring axis of its CSR strategy. This approach is based on the integration of environmental criteria from the upstream phases of research and development, in order to inform the design, technical and functional choices of products. Simplified life cycle assessments (SLA) are a central tool of this approach: they make it possible to identify the main environmental impact items of products, to objectify design trade-offs, and to prioritize the levers to reduce impact. EXAIL is therefore exploring all avenues to reduce its environmental footprint, such as limiting the quantity of materials consumed, opting for less impactful energies, facilitating product maintenance and reparability, or facilitating material recycling.

Prior to the deployment of this project, EXAIL first identified the actions already implemented and contributing positively to the reduction of environmental impacts, such as miniaturization projects, facilitation of the reparability of products to extend their lifespan, the introduction of shuttle crates, and the development of more sustainable packaging.

These concrete actions, undertaken before the formalization of the CSR commitments, demonstrate an internal desire to be part of a responsible approach. Eco-design now makes it possible to structure this dynamic and consolidate the positive actions that will continue to be deployed.

The implementation of eco-design has thus resulted in the structuring of an internal deployment methodology and the designation of a pilot site. The Brest site is the first to implement eco-design in one of its future projects. As a first step, the R&D teams and design offices benefited from technical training to enable them to integrate eco-design into their innovation projects. This training includes in particular a concrete exercise on a selected EXAIL product, in order to facilitate the operational handling of the tools on a product in the range. Product managers and technical experts were also able to familiarize themselves with the approach thanks to a crash course presenting the key principles of eco-design and how to integrate it into the design phases.

At the same time, a first technical training course was provided at the Saint-Germain-en-Laye site, including an application case on a product manufactured on site. As a result, the teams will be able to integrate effective measures into future targeted projects.

In 2025, 28 employees from the technical teams were trained in eco-design.

Lastly, all employees were able to take part in an awareness-raising webinar to present the challenges of eco-design and how everyone can contribute to this approach.

In order to monitor the progress of the project and ensure the proper application of the approach, performance indicators have been defined. After validation of the key steps, these indicators make it possible to monitor progress and validate milestones, with the support of structuring deliverables. The eco-design is thus part of a collaborative approach between the CSR function and the technical teams, with the aim of developing technological solutions that reconcile technical and economic performance, reliability and reduction of environmental impact.

Sustainable purchasing

Sustainable purchasing is also a key pillar of EXAIL's CSR strategy and addresses a number of major issues, in particular the reduction of the carbon footprint related to inputs, transport and freight activities, as well as the control of the environmental and social impacts of the supply chain. As such, EXAIL is strengthening the monitoring and assessment of its supplier panels, by gradually integrating CSR criteria into the supplier selection, assessment and management processes, in line with its commitments in terms of social and environmental responsibility (see ESRS S2).

In 2025, EXAIL also launched an "ethical and sustainable purchasing" project, based on an a posteriori assessment of suppliers considered to be at risk, applied to a targeted purchasing category: intellectual services. This first phase made it possible to identify risk criteria, then to consolidate a list of suppliers for which expenditure must be subject to in-depth verification. In addition, a targeting of suppliers located near the La Garde site made it possible to initiate an assessment process for so-called "local" suppliers. The objective is to be able to supervise and validate the choice of service providers and suppliers on the basis of objective and shared criteria.

As regards the blocked emissions, we must improve our assessment of the products in circulation and the carbon impact related to their uses. It should be noted that the products in circulation are mainly powered by electricity. More precise studies may be carried out by means of a life cycle analysis to quantify this impact, which will in all cases be associated with an element of uncertainty.

Analysis of climate-related risks and opportunities

In 2024, two working group workshops were held to determine the climate-related risks and opportunities in the value chain. This enabled us to model an attention triangle (high impact and high probability) to further the analysis.

A description of ADEME's year 2050 scenarios was also produced, highlighting their underlying factors, which have a direct impact on EXAIL's activities.

Product supply chain difficulties and customer delivery difficulties emerge as possibly being major consequence of climate change. In addition, market and country adaptations to the climate could impact commercial activities.

Conversely, new opportunities could emerge through concrete actions in favor of the climate such as the implementation of eco-design approaches to reduce the impact of the products manufactured. Technological innovation by optimizing the resources used when using EXAIL products is also an advantage that the Company can provide to its customers.

Also in the context of the attention triangle, during the risks and opportunities phase, events related to the transition were identified in the short, medium and long term.

It was also verified at the global level of EXAIL whether the commercial activities could be exposed to transition events. Impact levels have been defined for each of the transition risks and opportunities with the associated occurrence. However, this is defined qualitatively through discussions with the members of the working group during the two workshops.

An analysis of ADEME's S1, S2, S3 and S4 scenarios was carried out (source: "The 4 ADEME scenarios"). These climate scenarios are compatible with limiting global warming to 1.5°C, in order to detect relevant changes linked to the environment, society, technology, the market and public policies, and to define decarbonization levers. As regards EXAIL's DNA and functioning, we focused on the trade-offs and key indicators of the S3 and S4 scenarios. These indicators and their changes were put into perspective in relation to EXAIL's business model.

The impact vectors of EXAIL's activity were analyzed in the same way as the emissions stemming directly from the products offered for sale. The action plan dedicated to eco-design will be implemented with the aim of reducing this impact on future designs.

Types of climate-related risks

EXAIL has industrial sites in France and Belgium. To complete the risks and opportunities stage of its climate strategy, EXAIL carried out a first draft of a resilience analysis.

To this end, the Company used the information usually available on portals provided by the government highlighting natural risks such as floods, swelling of clays, earthquakes, or coastal risks. The DRIASS databases, the "Climate central" site, the "Aqueduct floods" database of the World Resources Institute (WRI), and the "Areas exposed to sea level rise at high tide" site of the BRGM made it possible to carry out this analysis.

In addition to this public information, thanks to the ACT Step-by-step methodology, it was possible to obtain a first level of knowledge of the Company's climate vulnerability by conducting a site-by-site analysis.

This structured approach made it possible to conclude that the Company is exposed to a limited number of risks, both in terms of their number and their magnitude.

Only the risks of:

- flooding,
- sea level rise,
- temperature rise,

are assessed specifically for a limited number of locations and graded from low to medium for one of them.

A binary analysis was carried out on the risk of submersion to highlight the sites at risk of a sea level rise of around 1 meter. The number of additional days at +35 degrees was also established. We analyzed the scenarios and the variability of the indicator with regard to EXAIL's activity on a typical issue (heat wave for employees) risk of flooding on the integrity of the building.

The IPCC SSP5 scenario 8.5 (Shared Socio-economic Pathways) was used as a basis for the analysis. At this stage, the value chain has not been analyzed.

The exposure to climate hazards appears to be limited overall, having a short-term impact on the strategy or business model.

However, a new analysis could refine the assessment of the risks identified and make it possible to increase EXAIL's resilience to the occurrence of the identified climate changes. The analysis was solely based on climate projections related to heat waves and flooding at the French sites. To go further, the Company could study other hazards (RGA, extreme risks, flooding by run-off, flooding by rising water tables). In addition to the questionnaire, which provides a first basis, on-site diagnostics to determine the sensitivity could be carried out.

EXAIL has already defined and implemented measures to address the first markers of climate change that the Company has faced.

6.2.2 POLLUTION - [ESRS E2]

An analysis was carried out taking into account all commercial activities in order to assess the risks and opportunities. This work mobilized multidisciplinary teams in order to have a global view in the assessment of any pollution that could be caused by EXAIL. In addition to this approach, targeted environmental analyses on specific sites are carried out as part of our ISO 14001 approach. They make it possible to precisely identify the environmental risks in the Company's operations.

These analyses lead to the identification of the following main risks:

- pollution of water;
- use of substances of concern or of very high concern.

These risks are the consequence of the operation of our equipment in water, the use of water in certain manufacturing processes, as well as the use of chemical products in the equipment manufacturing and assembly processes.

To reduce the impact of these risks, wastewater treatment and recycling solutions are implemented. The chemical products used are used in very small quantities, or are present in small quantities in the electronic items constituting our equipment.

6.2.3 BIODIVERSITY AND ECOSYSTEMS - [ESRS E4]

EXAIL does not carry out any direct activity affecting biodiversity. The Company rents most of the buildings that it uses, which are generally located in business parks designed for companies and located in areas with a limited impact on biodiversity.

Impacts related to accident situations are taken into account by the sites, which initiate ISO 14001-type environmental initiatives.

Given the low direct impact on biodiversity, EXAIL has not initiated any major actions related to this topic.

6.2.4 RESOURCE USE AND CIRCULAR ECONOMY - [ESRS E5]

Through its carbon assessment, EXAIL was able to note the importance of the impact of its inputs on its total CO₂ emissions. The Company has therefore begun a life cycle analysis approach, which will continue in 2025 on pilot products. The aim of this approach is to identify the most significant sources of emissions and then deploy an appropriate action plan. When technical and economic constraints so allow, EXAIL replaces emissive items with less polluting solutions in order to preserve the environment.

EXAIL's technological solutions are implemented over several years, even decades. The reliability, maintainability and reuse of all or part of our technological solutions reduce the quantities of end-of-life waste. EXAIL informs its customers and users about the dismantling or recycling of end-of-life

products. In addition, reflections have emerged on this subject. The objective is to be able to integrate sustainable and operationally viable solutions for this stage of the product life cycle. It will be necessary to ensure compatibility between the management of products by our customers and our internal management of end-of-life products. By means of a questionnaire sent to our sales representatives, the aim was to determine the practical interest of our customers and the possible prospects, in order to guide future decisions related to the circular economy. This subject is in the exploration phase, in particular with the support team for continuous improvement of our process. However, the operational feasibility remains to be validated with all stakeholders.

6.2.5 INFORMATION ON THE EUROPEAN TAXONOMY

Activities eligible for the green taxonomy

Derived from the action plan for sustainable finance launched in 2018 by the European Commission, Regulation (EU) 2020/852 of 18 June 2020 establishes a framework to promote "sustainable" investments in the European Union, called the "European green taxonomy".

In accordance with this regulation, since 2021 the Group has therefore been required to publish the portion of its activity eligible for the taxonomy – revenue, capital expenditure (Capex) and operating expenses (Opex), then the portion of these eligible activities that are aligned.

To be considered sustainable, an economic activity must make a substantial contribution to at least one of the six environmental objectives defined by the regulations, without causing significant harm to the others, and respect minimum social and ethical safeguards:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

In 2025, EXAIL carried out a new analysis on the basis of all its activities by production site. The list of EXAIL sectors and activities potentially eligible for the taxonomy was reviewed. At the end of this review, it emerged that none of the Group's activities corresponded to any of the activities listed in the taxonomy regulation. The Group's activities do not fall within the scope of the green taxonomy and, as such, no revenue (0%) is eligible.

This lack of alignment does not mean that there are no sustainability actions. The Group implements various initiatives to reduce its environmental footprint and improve its responsible practices (available in Section 6.2 "Environmental information" of this report).

Capex and Opex eligible for the green taxonomy

The eligible Capex and Opex are investments related to assets or expenses associated with eligible activities, or individually eligible Capex or Opex. The taxonomy identifies categories of investments or operating expenses that may be eligible, with the aim of improving companies' environmental performance, and which are not necessarily linked to their economic activity sectors. Given the absence of eligible activities for EXAIL, the analysis for the 2025 financial year only covers individually eligible investments.

The Capex eligible for the taxonomy include all of the Group's Capex relating to real estate investments (construction or renovation of buildings), including IFRS 16.

All of these Capex represent a non-significant value and are therefore not included in this analysis.

The operating expenses to be considered in the analysis of the Opex ratio of the Green Taxonomy are certain non-capitalized direct costs (building renovation costs, short-term leases, maintenance costs and repair costs). The total of these expenses eligible for the taxonomy represented approximately €3.7 million, out of a total amount of Group Opex of €245 million, i.e. 1.5%.

As a result, the portion of Opex falling within the scope of the Taxonomy Regulation is considered as not material (less than 10% of the Group's total Opex), allowing them to be excluded from the analysis, in accordance with the provisions of Delegated Regulation (EU) 2021/2178 of 6 July 2021.

Capex aligned with the green taxonomy

After assessment of the eligible activities and the conclusion of a non-material portion of revenue, the analysis for the 2025 financial year only concerns the Capex related to individually eligible measures, given the absence of significant eligible activities or eligible Opex.

Among the identified eligible Capex, the proportion of aligned Capex is not significant. The Group therefore retains that 5.1% of the eligible Capex are aligned according to the current definitions in 2025. However, in the current state of the regulatory framework and available methodologies, these actions cannot yet be measured or qualified with regard to the verification criteria of the European taxonomy. The Company is also aware of the strategic importance of sustainable development for its business. EXAIL is continuing its work to structure, document and then gain recognition for these approaches in the future.

All tables are available in the appendix to this report and the corresponding items will be visible in detail in Section 4 of this Universal Registration Document.

6.3 SOCIAL INFORMATION

6.3.1 OWN WORKFORCE - [ESRS S1]

Characteristics of the undertaking's employees

EXAIL includes within the scope of its disclosure all persons in its own workforce likely to be materially affected by its activities, taking into account the diversity of their functions and their level of exposure to the risks and opportunities identified. This scope covers permanent and temporary employees, as well as, where applicable, self-employed workers working on a regular basis.

Material impacts, whether positive or negative, actual or potential, are identified on the basis of the Group's activities and the associated working conditions. They also include those related to the value chain, in particular through commercial relationships and the use of products and services.

These impacts are closely linked to the risks and opportunities identified by EXAIL, in particular in terms of attractiveness, talent retention and skills adaptation, and are taken into account in the Group's strategic decisions and the evolution of its operating model.

The analysis of the potential impacts of the transition plan was not carried out this year as it was implemented in 2025.

The total workforce of the EXAIL group at 31 December 2025 was 2,249 employees in France and abroad. The external collaborators are not included in the calculation of quantitative data.

The characteristics of the Company's workforce are detailed in the tables below.

BREAKDOWN OF EXAIL EMPLOYEES BY GENDER IN FRANCE AND BELGIUM

	F	M	Total
Belgium	18	76	94
France	549	1,523	2,072
GRAND TOTAL	567	1,599	2,166

TABLE SHOWING EXAIL'S WORKFORCE BY TYPE OF CONTRACT AND GENDER IN FRANCE

	Permanent		Temporary	Total
	Permanent contracts	Fixed-term contracts	Work-study	
F	502	27	20	549
M	1,428	30	65	1,523
TOTAL	1,930	57	85	2,072

In France, at the end of December 2025, EXAIL employed 1,930 people on permanent contracts, 57 on fixed-term contracts, and 85 work-study students. Women represent 26% of the workforce and men 74%. However, detailed data on the international employees could not be compiled this year.

GEOGRAPHIC LOCATION OF THE GROUP'S ESTABLISHMENTS AND SUBSIDIARIES

Countries	Number of employees
France	2,072
Belgium	94
United States	23
Singapore	16
United Kingdom	10
Netherlands	6
Malaysia	6
Germany	5
China	5
United Arab Emirates	5
Brazil	5
Norway	1
Italy	1
TOTAL	2,249

NUMBER OF FULL-TIME AND PART-TIME EQUIVALENT EMPLOYEES IN FRANCE AND BELGIUM

FTE	Full time	Part time
BELGIUM	90	4
F	14	4
M	76	0
FRANCE	1,982	90
F	497	52
M	1,485	38
GRAND TOTAL	2,072	94

BREAKDOWN OF WORKFORCE BY AGE GROUP AND GENDER IN FRANCE AND BELGIUM

Age group	F	M	Total	%
< 30 years	137	334	471	21.7%
30 to 50 years	270	849	1,119	51.7%
> 50 years	160	416	576	26.6%
				100.0%

BREAKDOWN OF EXAIL MANAGERIAL / NON-MANAGERIAL EMPLOYEES IN FRANCE AND IN FOREIGN SUBSIDIARIES

Status	Total	%
Managers	1,493	68.9%
Non-managers	674	31.1%
TOTAL	2,167	100.0%

The table above takes into account the breakdown of employees by status. In France, managers are defined as follows: employees positioned between job classes F and I of the new collective agreement for metallurgy, and justifying autonomy, responsibility and significant expertise.

In the foreign subsidiaries, this same reference is used, based on our job descriptions, to obtain equivalent professions.

EMPLOYEE DEPARTURE RATES IN FRANCE

	EXAIL SAS	EXAIL ROBOTICS	EXAIL AEROSPACE	EXAIL AUTOMATION
2023	7.77%	11.09%	25.31%	0%
2024	6.77%	6.53%	10.53%	28%
2025	6.32%	7.65%	10.20%	21.74%

The employee departure rate calculation is based on a methodology to measure the actual departures within the organization, while relying on clear rules to include or exclude certain employees and types of departures.

Included in the workforce are: employees on permanent contracts, transfers from fixed-term contracts to permanent contracts, and transfers from apprenticeship contracts to permanent contracts.

The following are excluded from this workforce: construction site employees on permanent contracts, employees on fixed-term contracts, apprentices, work-study students and trainees.

The departures included in the calculation are: dismissals, resignations, contractual terminations.

However, certain types of departures are excluded from the analysis, contrary to the figure expected by the standard. The following are excluded from the calculation: redundancies, end of contracts (whether fixed-term contracts, apprenticeships or work-study contracts), internal transfers from one Group unit to another, departures concerning permanent construction site contracts, retirements.

The calculation formula used for the employee departure rate is as follows:

Employee departure rate = Number of departures / Workforce at the beginning of the year × 100

The consolidated employee departure rate for 2025 was 6.4%.

In addition, DP S1-6 50 c) calls for the integration of departures, all criteria combined, including retirement. This criterion is not used in the previous calculation because EXAIL considers that this type of departure is a foreseeable event. EXAIL's objective is to be able to measure the real departures suffered in order to be able to anticipate them as well as possible. The calculated rate is therefore 8.2% for France and Belgium.

This rate makes it possible to assess the level of voluntary or involuntary turnover within the organization, excluding situations that cannot be controlled or specific ones (such as retirement or the end of temporary contracts). By focusing on a well-defined scope, it provides a precise and comparable view over time and between different Group entities. Here, the four legal entities of EXAIL are represented.

Assessment of impacts, risks and opportunities for Company personnel

By means of various reporting tools (payroll extractions, specific dashboards, paperless time management module, paperless module for managing annual reviews), the Company regularly assesses:

1. employee working conditions, including safety, health and social rights;
2. diversity within its organization;
3. professional training, compensation and employee commitment.

These elements are measured using internally defined KPIs such as the professional equality index, the training monitoring table, and recruitment, absenteeism and accident statistics.

The Company's priority objectives relate to:

- the quality of life at work promoted by the continuous investment in the layout of the premises and internal tools, in favor of well-being at work;
- the continuous development of skills thanks to the means implemented to help retain employees;
- the transformation of working methods to allow autonomy and responsibility, promoting the release of internal energies and the development of cooperation.

The main risks identified are related to changes in the Company's scale (rapid growth) and the nature of its activities:

- risk pertaining to the Company's development related to changes in its size (changes in decision-making processes, organization, autonomy, etc.);
- difficulty in accessing and retaining critical skills and talent that could impact the internal expertise;
- internal and external image problem related to EXAIL's business sectors and/or markets (defense, energy, etc.).

In order to address the risks identified, EXAIL implements a set of actions aimed at structuring its organization in a context of strong growth, in particular through formalization of governance processes, strengthening of managerial practices, and change support.

In addition, the Group deploys an active talent management policy aimed at attracting, developing and retaining key skills, based on training, career management and HR indicator monitoring schemes.

Particular attention is paid to issues relating to the image and perception of the activities, through strengthening of ethical commitments, communication actions, and dialogue with stakeholders.

Lastly, the Group also takes into account the layout of its premises on the various sites in order to improve working conditions, foster collaboration and strengthen collective efficiency.

This change of scale is also an opportunity allowing the Company to offer new perspectives to salaried employees and to build a common identity:

- continuous improvement of the working conditions thanks to the collective agreements and actions implemented (investment projects, QLW, etc.) to promote the attraction and retention of talent;
- promotion of employee autonomy and responsibility through the deployment of actions and commitments encouraging the release of internal energies;
- development of the Company and its ability to attract talent through concrete actions to promote the activity and enhance the employer brand, and implementation of internal policies to this end.

Positive material impacts

With regard to the following three material positive impacts, EXAIL's HR team regularly monitors and assesses the effectiveness of its actions and initiatives to produce tangible results for its employees and external collaborators:

- quality of life at work and internal tools to promote well-being at work for employees, promoted by continuous investment in the layout of the premises for the benefit of employees and non-employees;
1. skills development and professional growth, thanks to the means implemented to promote employee loyalty;
 2. transformation of working methods, enabling the autonomy and responsibility of EXAIL employees, and promoting the release of internal energies.

To assess these actions, EXAIL conducted a psychosocial risk survey in 2025 on the Robotics scope. This survey made it possible to collect feedback from employees and identify the actions needed to improve the working environment. Depending on the results, improvement actions have been defined and will be implemented over time to ensure continuous development of practices. This assessment can be generalized when deemed relevant at an entity or a site level. The assessment is then carried out in conjunction with the occupational health team, in particular via the COPSQ tool. In addition, awareness-raising actions are regularly offered to employees via the BoostU platform, particularly on topics related to ethics, integrity and responsible behavior.

In addition, an integrity system, characterized by active listening, promotes the collection of alerts and their processing on a case-by-case basis according to the nature of the situations involved (see Section 6.4.3.2 "Integrity system"). Lastly, the annual interviews constitute a structuring exchange point, making it possible to collect feedback at an overall level and to identify, where necessary, areas for improvement giving rise to the implementation of targeted actions.

In addition, the Company has internal regulations, including a disciplinary procedure, to supervise and guarantee compliance with the standards and behaviors expected within the organization.

In the event of a discontinuation of a commercial activity for economic or market reasons, the Company undertakes to comply with the legislation in force in order to mitigate the impact on its employees and to support the transition as much as possible.

EXAIL's employees, as well as the employee representatives, play an essential role in decisions relating to the design and implementation of programs or processes aimed at achieving positive impacts. Their contribution is made in particular through meetings of the Social and Economic Committee, participation in regular surveys, as well as informal exchanges with employees. These interactions provide valuable feedback and ensure that the actions taken are aligned with the expectations and needs of the staff, thus promoting an inclusive and collaborative approach when managing impacts within the Company.

Information-consultation meetings, for example, are a means of discussing the Company's strategic orientations. These orientations are subsequently shared with all employees before being rolled out to all EXAIL organizations. Later, individual objectives aligned with these orientations are set. The Company's target is that an annual interview be held with every employee.

To manage the material IROs, EXAIL has, by means of its HR roadmap, defined targeted actions (described in the following paragraphs) that are already in place or to be developed over the coming years. They will be monitored with a view to continuous improvement and with the aim of setting quantitative objectives making it possible to measure more targeted progress.

Audits of processes and operating modes, in particular through ISO 9001 certifications, make it possible to validate the hazards management method and improve its results.

HR roadmap in 2026

In a context of transformation and growth, EXAIL plans in 2026 to strengthen its actions in terms of human resources management in order to sustainably support its employees and the development of its activities.

The Group will continue its efforts in terms of skills development, combining internal training programs with the use of external organizations, in order to meet the needs related to changes in jobs and strategic challenges.

In addition, EXAIL intends to optimize its recruitment methods by improving their efficiency and speed, while paying particular attention to the quality of the integration of new employees, in order to promote their commitment and skills development.

At the same time, the Human Resources function will continue its transformation in order to better support the Group's organizational changes. This transformation aims in particular to strengthen the agility of HR practices, to make the production of social data more reliable and faster, and to strengthen the anticipation and steering abilities. Lastly, in a context of regular organizational changes, EXAIL implements dedicated support actions to support employees in these transitions. Maintaining an appropriate level of recruitment, combined with training and support systems, is a key lever for meeting the Group's skills needs and for supporting its growth.

Whistleblowing system for employees

In accordance with our principles and values, as explained in our statement on ethics and compliance, EXAIL is committed to implementing the most demanding ethical standards and to respecting without exception all the laws and regulations to which we are subject.

In this context, an integrity system has been deployed and is applicable throughout the Group, in France and abroad.

This system is based in particular on two key documents:

- our Anti-Corruption Code of Conduct;
- our internal whistleblowing procedure.

This integrity system is intended in particular to handle complaints and appeals and to offer employees recourse in the event of identified discrimination. This system takes into account both formal structures and informal cultural dynamics that could prevent employees from expressing their concerns or grievances. The aim is to ensure a respectful and safe working environment, where every employee can confidently raise his or her concerns and receive fair and equitable treatment.

Accident prevention

A workplace accident prevention policy and a related management system are in place to enhance the health, safety and working conditions at EXAIL's sites.

1. Company commitments:

- the quality, safety and environment (QSE) policy sets a clear framework: protect the health and safety of employees, customers and subcontractors,
- the single occupational risk assessment document (Document unique d'évaluation des risques professionnels - DUERP) serves as a key tool to identify and assess risks and to define prevention and protection measures for employees;

2. management of risks related to subcontractors:

- implementation of prevention plans when necessary,
- issuance of work permits for specific high-risk work;

3. on-site HSE protocols and monitoring:
 - safety protocol posted at workshop delivery points,
 - bimonthly HSE meetings organized with the employee representatives to analyze accidents (including near misses), corrective actions, and changes to the DUERP,
 - safety visits carried out on an *ad hoc* basis in collaboration with the employee representatives and/or supervisors;
4. incident follow-up:
 - for the Group and in accordance with the regulations in force, any serious accident with reference to the French Labor Code is subject to an analysis and an action plan. Recurring accidents or incidents are subject to the same procedure;
5. adaptations to guarantee safety and accessibility: floor markings, overhead signage (fire extinguishers, medical devices), demarcation markings around sensitive areas;
6. Initiatives:
 - the EXAIL France and Belgium sites are covered by an employee health and safety risk assessment. Other foreign subsidiaries are managed locally in accordance with the applicable regulations,
 - commitment of employees to the health and safety approach with the second Safety and Environment Week. Workshops and webinars were organized on specific topics targeting safety, health and well-being at EXAIL sites,
 - risk analysis and specific actions (batteries, chemicals, fire, etc.),
 - approach following the Bird pyramid aimed at preventing the occurrence of accidents by working on the basis of precursor events such as dangerous situations, near misses,
 - creation of a cross-functional HSE team promoting the development and sharing of best practices (dematerialized reception, protection of lone workers, coordination in the field),
 - these approaches and actions reflect EXAIL's proactive approach to improving working conditions and reducing risks in order to ensure a safe environment.

It should be noted that in 2025 the La Garde site obtained the Group's first ISO 45001 certification. This certification recognizes, in accordance with the international standard, the Company's approach to improving occupational health and safety.

The involvement of the employee representatives is an essential element of the prevention approach. This social dialogue takes place regularly within the Health, Safety and Working Conditions Committees and local health and safety groups by site where they exist. This coordination is important because it allows employees to be involved in the procedures initiated; it also makes it possible to report worrying situations so that they can be handled.

The health and safety performance is monitored using key indicators to assess both the frequency and severity of workplace accidents. In this respect, the Group monitors the number of accidents with lost time, the number of days lost, as well as the frequency rate (FR) and the severity rate (SR), calculated based on the number of hours worked in France and Belgium. These indicators are regularly monitored and are a tool to help identify at-risk situations and guide preventive actions.

During the financial year under review, 10 workplace accidents with lost time were recorded, representing a total of 98 days lost. Concerning work-related ill health, 92 days lost were recorded, bringing the total to 190 days. The accidents are concentrated on a limited number of sites, as several entities recorded no accidents over the period. The frequency and severity rates observed vary according to the activities and locations, reflecting the differentiated risk exposures according to the functions. The sites with the highest FR and SR levels are the subject of particular attention, with the implementation of targeted actions to prevent, raise awareness and improve safety practices. In 2025, at the Group's consolidated level, the frequency rate (FR) was 3.26 and the severity rate (SR) was 0.03.

The calculation formulas used for these two indicators are as follows:

Frequency rate = number of accidents with lost time / number of hours worked x 1,000,000

Severity rate = number of days lost / number of hours worked x 1,000

The scope concerns the Company's employees only, excluding temporary workers, service providers and subcontractors. Only recognized workplace accidents with lost time are included in this calculation.

No deaths resulting from workplace accidents, work-related diseases or work-related health problems were recorded. One case of work-related ill health was recorded in 2025.

The detailed results by site and by legal entity are presented below. They form a basis for analysis for the deployment and adaptation of occupational health and safety action plans, with a view to continuous improvement.

Training

EXAIL organizes dedicated management training courses, during which essential topics are addressed, such as the responsibility of managers in terms of equal treatment and employment opportunities. These trainings also highlight the importance of publishing clear company-wide policies and procedures to guide the gender equality practices, and of integrating gender performance as a criterion for career advancement. These initiatives aim to anchor the principles of fairness at the heart of managerial practices and strategic decisions.

EXAIL offers an online training module called "Diversity and inclusion at work", designed to raise awareness and train employees on these key issues. These initiatives demonstrate EXAIL's commitment to promoting an inclusive and fair working environment.

The EXAIL platform offers employees access to a variety of programs designed to promote skills development. These programs enable all employees to strengthen their knowledge, consolidate their soft skills and acquire new skills, and advance in their career. By providing these training tools, EXAIL contributes to the creation a continuous learning environment and promotes the professional development of employees while supporting the Company's strategic objectives.

The development of skills is a priority of the human resources policy. As such, the Company is committed to continuously supporting the skills development of its employees. At Group level, this translates into a total volume of more than 20,000 hours of training, with an average of 12.9 hours of training per employee across the Group.

AVERAGE NUMBER OF TRAINING HOURS

Average number of training hours for women	10.32
Average number of training hours for men	13.82
AVERAGE NUMBER OF TRAINING HOURS FOR TOTAL WORKFORCE	12.89

The calculation formula used for the average total number of training hours is:

Average total number of training hours / Total number of employees in France

Through training committees, the employee representatives have the opportunity to share their feedback and make suggestions. This participatory process ensures that decisions are aligned with the actual needs of employees and the Company, and makes it possible to adapt actions according to the results obtained, thus contributing to effective management of material impacts and continuous improvement of practices.

Access to training for seniors is monitored within EXAIL. This initiative is part of EXAIL's desire to promote the inclusion and development of skills for all employees, regardless of their age, and to guarantee equal access to training.

Accessibility and disability

At EXAIL, we take individual situations into account as much as possible to ensure accessibility and the well-being of employees with disabilities. This includes specific arrangements for people with reduced mobility, adaptations of work equipment, and special measures in the event of an emergency. The declaration for the official recognition of a person's status as a worker with a disability (Reconnaissance de qualité de travailleur handicapé - RQTH) and the mandatory employment of disabled workers declaration (Déclaration obligatoire de l'emploi des travailleurs handicapés - DOETH) are used to compile information related to our employees with disabilities. Currently, 2.3% of our employees (2.6% women and 2.1% men) have RQTH status. Most EXAIL sites with car parks have parking spaces reserved for people with reduced mobility (PRM). A large majority of the buildings offer adapted access facilities, such as ramps or special entrances.

Adapted essential facilities, such as toilets, are provided to people with reduced mobility. Whenever buildings are modified or new premises are fitted out, these issues are systematically taken into account to ensure optimal accessibility for all.

We are aware that certain disabilities are less visible, which can sometimes make it difficult to take them into account. This is why we encourage the employees concerned to inform us of their specific needs. This allows us to support them individually in various situations, such as hearing or vision disorders or musculoskeletal disorders.

We are constantly working to adapt our tools and machines to facilitate the work of employees. For example, changes have been made to reduce the exposure to musculoskeletal risks, thus helping to improve working conditions and preserve the health of our teams.

Emergency measures and evacuation

In addition to the usual work situations, we provide specific protocols for emergencies, in particular evacuations in the event of fire. When people with reduced mobility are on upper floors, secure refuge areas allow them to wait for the emergency services. These measures guarantee their safety while respecting the constraints related to the ban on the use of lifts during an evacuation.

Commitment to inclusion

At EXAIL, we are committed to creating an inclusive and accessible work environment, in which everyone can thrive, regardless of their particularities. We remain attentive to our employees to continue to improve our practices and meet their specific needs.

Recruitment and training

EXAIL has implemented a rigorous monitoring system and regularly updated job lists to ensure proactive management of the recruitment, training and promotion processes. In 2025, 91% of employees (of which 27% women and 73% men) had their skills assessed or received an annual interview, guaranteeing individualized monitoring of their career path as well as a space for discussion on their development and prospects. These tools offer not only a clear and transparent view of the opportunities available to employees, but also a detailed monitoring of their development and progress within the Company. This approach ensures fair talent management, ensuring that every employee has equal access to career opportunities and continuous training. This visibility also promotes internal mobility within the Group. This approach is

fully in line with EXAIL's commitments in terms of inclusion, diversity and skills development, while contributing to the retention of its talents.

Employee consultation

EXAIL regularly organizes webinars, meetings for all employees at all its sites, and social meetings with the employee representative bodies to enable its employees to share their points of view several times a year. These participatory exchanges are essential to inform the Company's decisions and activities, in particular those aimed at identifying and managing the actual and potential impacts on its own staff. This approach promotes a culture of active listening and co-construction, while strengthening the employees' commitment to EXAIL's strategy and actions.

As part of this momentum towards collective commitment, local initiatives are also being launched to promote the circular economy and raise awareness of eco-responsible gestures. Through toy collection campaigns for associations or clothing drives, for example, employees are invited to contribute concretely to solidarity and responsible actions.

The Company undertakes to comply with the legal framework while taking into account the points of view of its own employees to inform its decisions and activities. These perspectives are collected and discussed at the meetings of the employee representative bodies and within various dedicated committees, thus making it possible to better manage the actual and potential impacts on employees. This approach guarantees participatory governance and contributes to actions aligned with the needs and expectations of employees.

Employee representatives are in place in all entities in France. There are no other representative bodies at European level given our workforce structure in the subsidiaries.

EXAIL maintains a calendar of ordinary meetings as well as sessions dedicated to information and consultations. This structured calendar ensures constant social dialogue and contributes to greater transparency and collaboration within the Company. The Company establishes a social roadmap with the social partners, steered by working groups composed of elected members of the Social and Economic Committees and members of the Human Resources Department, in order to prioritize the work and promote quality social dialogue that is responsible, respectful and continuous.



The Human Resources Department, together with the operational departments, is responsible for promoting employee commitment. The Human Resources Department ensures that the results of these discussions and consultations directly inform the Company's strategic and operational approach, thus ensuring consistent management aligned with the needs and expectations of the staff.

EXAIL takes into account potential barriers to employee commitment, such as language and cultural differences or gender imbalances. Executive Management regularly presents the Company's organization and governance in order to actively involve employees. These presentations aim to ensure a constructive and transparent dialogue on strategic choices, thus enabling employees to better understand the Company's orientations and to be included in its decision-making processes.

The Company takes steps to better understand the perspectives of its staff members who may be particularly vulnerable to impacts and/or marginalization. It also strives to provide solutions or help remedy situations that have a significant negative impact on its own employees.

EXAIL has set up several access channels to allow its employees and their representatives to express their concerns or report significant impacts. This includes mandatory signage in workspaces, ensuring clear and accessible information. An internal whistleblowing procedure is also available, allowing employees to quickly report any worrying situation. In addition, the lists of elected representatives are accessible, making it easier to make contact with employee representatives.

The Company also offers a psychological hotline to support its employees in case of need. The occupational health team is available to employees for any questions relating to their health at work, and contact persons are appointed to deal with issues related to harassment, disability and professional equality. These systems ensure easy and confidential access to resources and appropriate support to respond to each significant impact on employees.

The Company has a mechanism for handling grievances and complaints related to employee issues, in particular through meetings of the Social and Economic Committee and the Health, Safety and Working Conditions Committees, which make it possible to report employee information and concerns. These meetings play a key role in identifying and managing issues related to working conditions and employee well-being. In addition, periodic general information meetings are organized at the Company's sites, providing employees with regular opportunities to inform themselves, express their concerns and obtain answers to questions regarding them.

The Company is able to provide relevant and reliable data on the effectiveness of its communication and complaints channels, from the point of view of the persons concerned. In addition, an associated action plan is in place to respond to the feedback collected and continuously improve the efficiency of these channels, thus ensuring proactive management of concerns and better management of staff needs.

Working conditions of non-employees

The working and employment conditions of non-employees of the Company are mainly governed by the applicable labor law, as well as by collective agreements where relevant. However, in the absence of a contractual employment relationship, the conditions specific to non-employees, such as service providers or self-employed workers, are determined in accordance with the legal and contractual standards in force, thus guaranteeing compliance with the legal obligations and rights of self-employed workers, while promoting a fair working environment.

Wage policy

All EXAIL employees receive an adequate wage, in accordance with the applicable benchmarks. This practice ensures that wages are aligned with legal standards, collective agreements and industry criteria, thus ensuring a fair wage for the work performed. The breakdown by country is not available at this time.

However, the Company ensures that each employee is compensated fairly, respecting the minimum wage thresholds according to their role, experience and the legal requirements in force. At the end of the year, the Company makes the necessary adjustments to ensure that all its employees are paid in accordance with the legal or contractual minimum wages.

As part of its remuneration policy, EXAIL is committed to pay equity between women and men. The Company analyzes pay gaps annually in order to identify any disparities, through its Group Professional Equality Index, which was 86 in 2025. Individual and collective measures are continually taken to ensure the necessary adjustments and to promote equitable career advancement and pay levels between women and men. In 2025, the total annual pay gap, for the France scope excluding EXAIL HOLDING and international subsidiaries, was 17%. The annual remuneration ratio was 5.16.

Social protection

EXAIL ensures that all its employees benefit from social protection for all types of events (illness, accidents, etc.). Depending on the employee's location, this level of coverage is consistent with the reality of the country concerned. In terms of health and personal protection costs, a Group contract also provides coverage with identical guarantees for expatriate employees. For local contracts, the insurance coverage is provided locally.

To this end, the Company has negotiated agreements or implemented unilateral employer decisions covering several aspects of social protection, including healthcare costs and provident insurance:

- loss of income due to illness: all EXAIL employees are covered by provident programs that guarantee financial compensation in the event of long-term illness, in addition to public benefits;
- loss of income due to unemployment: unemployment-related coverage is also provided by public benefits, according to the legislation in force, and in addition to the guarantees offered by the Company;
- loss of income due to a workplace accident and acquired disability: EXAIL provides comprehensive coverage for its employees in the event of a workplace accident or acquired disability, through specific provident benefits and in accordance with the legislation on occupational safety;
- loss of income due to paternity leave: the Company pays for paternity leave in France by providing financial support, in addition to the allowances provided by public schemes.

EXAIL ensures that its employees benefit from adequate coverage to face major social risks, in compliance with the legal standards and through internal provident schemes. EXAIL also fulfills its obligations so that employees can contribute to retirement.

All employees are authorized to take leave for family reasons as part of the Company's social policy. 100% of people who applied for this type of leave were granted it. This represents 18.3% of the employees in France, excluding MAURIC and LEUKOS.

EXAIL guarantees comprehensive social protection for its employees in all countries where it operates, in accordance with the legal requirements and the local collective agreements. Indeed, 100% of the employees are covered by a collective agreement (CCN Metallurgy, ENIM for France, Metallurgy for ERB). Non-employees are not covered by these schemes, whether they are linked to the Company by other forms of collaboration (service providers, freelancers, self-employed) or employed in specific non-contractual contexts.

Types of employees not covered

1. Illness: non-employees such as service providers, freelancers or consultants do not benefit from the social protection offered by EXAIL, but must rely on their own coverage (public or private);
2. Workplace accidents and acquired disability: non-employees, in particular external service providers, are not covered by the schemes pertaining to these risks;
3. Maternity leave: non-employee women, for example self-employed women, are not entitled to maternity leave supported by the Company.

In conclusion, EXAIL ensures that all its employees, whether on permanent, fixed-term contracts, apprenticeships or internships, are fully protected against the hazards of life, but this excludes non-employees who work with the Company.

Discrimination

EXAIL's management ensures a working environment that respects human rights and affirms its commitment to comply with international reference principles, in particular the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

As such, EXAIL adheres to the United Nations Global Compact and is committed to integrate and promote its ten principles relating to human rights, international labor standards, the environment and the fight against corruption throughout its activities and value chain.

This commitment is reflected in the implementation of policies and procedures aimed at preventing, mitigating and, where appropriate, remedying potential negative impacts on workers, as well as in the promotion of an open and continuous dialogue with its stakeholders.

As such, no serious human rights issues or incidents related to the Company's staff or other workers in the value chain have been reported to date, nor any cases of discrimination. In addition, no cases of non-compliance with the United Nations or OECD Guidelines have been recorded concerning the Company's employees or other workers in the value chain.

This commitment illustrates EXAIL's desire to maintain high standards in terms of social responsibility and respect for fundamental rights.



6.3.2 SUPPLIERS AND PARTNERS OF EXAIL - [ESRS S2]

Interests, views and labor rights throughout the value chain are factored into the business model. Respect for human rights and transparent dialogue with stakeholders are key elements of EXAIL's supplier relationship management. This section thus covers the workers in the value chain, focusing more particularly on upstream actors, including the employees of suppliers and subcontractors, as well as the associated self-employed workers. In accordance with the regulatory requirements, the analysis mainly focuses on the social issues affecting these populations. However, in a voluntary approach, the scope is expanded to include certain environmental considerations that may influence their working conditions and the respect of their rights.

Impacts on suppliers

The actual and potential impacts and effects on suppliers are fully taken into account when adapting the Company's strategy. Actions have been undertaken from 2025 with a goal of continuous improvement on the environmental and social aspect of suppliers and partners:

1. Commitment of suppliers to the CSR approach: in 2025, EXAIL's objective was to carry out an inventory of the supplier panel and an assessment of new entrants. The aim is to submit to our partners criteria committing them to a growing social and environmental responsibility. We sent an initial CSR questionnaire to a first wave of suppliers, selected according to a prioritization of the impact channels (see 3.2 "Pragmatic approach and prioritization by impact sector"). To date, the responses collected have enabled us to establish an initial rating of suppliers based on their CSR approach, with an initial assessment completed at the end of 2025. The next steps, during 2026, will be to go beyond this assessment by engaging these suppliers in a process of co-construction, collaboration and continuous improvement;
2. Supplier and Partner Code of Conduct: EXAIL updated its document in 2025. It is now signed by all new suppliers under contract and is in the process of being signed by the major suppliers of every business division. In 2026, the objective will be to expand the scope of the targeted suppliers. This approach strengthens the ethical, social and environmental practices throughout the supply chain, ensuring better working conditions, safety and respect for human rights for workers at suppliers and subcontractors;

3. preferred multi-sourcing: this approach promotes the diversification of supply sources to reduce the risks related to dependence on a single supplier and to strengthen the resilience of the supply chain;
4. Improved supply chain analysis: by working on tools such as the line card for electronic manufacturers and distributors, the Company aims to optimize the transparency and traceability of materials. In addition, purchases from brokers are limited to reduce the associated risks;
5. consideration of the impact of the materials used: a proactive reflection is carried out on the materials used in new products in order to find alternatives that limit their environmental and social impact, in collaboration with the Purchasing Departments in order to involve suppliers upstream;
6. maintaining a majority of European or French suppliers: this strategy promotes short circuits, reduces the carbon footprint related to transport and supports the local economy, while ensuring better compliance with CSR standards;
7. Adapted payment terms: to meet the specific needs of suppliers, particularly small ones, flexible payment terms have been put in place to take into account their cash flow and contribute to their sustainability;
8. As part of the purchasing function's digital transformation strategy, the Purchasing Department has decided to implement a Supplier Relationship Management (SRM) tool in 2026 to strengthen the control and performance of our supplier relationships at all our sites.

This tool will be an essential lever for:

- harmonizing purchasing processes within the Group;
- optimizing the management of supplier panels and contracts across all our sites;
- increasing the visibility on supplier performance and compliance;
- facilitating the collaboration between the purchasing teams and external partners.

These actions demonstrate the Company's commitment to integrating responsible supply chain management into its overall strategy. They promote a balance between the economic, social and environmental objectives while strengthening the relationships of trust with partners.

Risks and opportunities in the value chain

The workers in the value chain play a crucial role in the performance and resilience of companies. The impacts and dependencies related to these players generate risks (social, ethical, legal, reputational) but also opportunities (improvement of reputation, access to new markets, competitive differentiation).

Actions have been put in place to integrate these elements into the strategy and business model:

1. Market watch and adaptation plan

- Conduct market watch to better understand the geopolitical risks and initiate the necessary steps with potentially impacted suppliers to ensure the continuity of the supply chain (assessment of related risks, action plan and adaptation of practices),
- Identification of high-risk areas (countries, sectors) where violations of workers' rights are more frequent;

2. Avoid high-risk areas

- Exclusion of suppliers located in geographical areas known for non-compliant practices (child labor, forced labor),
- Favor regions or countries where the regulatory and social frameworks are aligned with the Company's principles.

In summary, the integration of the risks and opportunities arising from the impacts on workers in the value chain requires a proactive and structured approach. The strategic actions mentioned enable the Company to reduce risks while exploiting opportunities for differentiation and resilience, thus aligning its practices with its strategy and sustainable business model.

Pragmatic approach and prioritization by impact sector

To meet the requirements of CSRD SBM-3 11 AR-6 AR-7, the Purchasing and CSR Departments carried out an in-depth analysis by mapping the sectors and product categories with the highest impact. This approach aimed to identify and rank products according to their significant contribution to environmental and social issues.

The mapping enabled us to highlight the sectors where our activities have significant effects, thus facilitating the prioritization of the actions to be implemented. Based on criteria such as carbon footprint, resource consumption and impacts on biodiversity, we were able to establish a hierarchy of supply chains. This hierarchy by order of impacts was cross-referenced with an analysis aimed at determining, among the sectors with high impacts, which were:

- those on which EXAIL could have direct levers with significant scale effects (actions achievable in the short and medium term compatible with our size, our markets and our products) and likely to have a significant impact: place occupied in the supply chain and its width, possible French/local suppliers, possible alternative raw materials or components, etc.;
- those on which EXAIL considers it has limited leverage, at its level, to allow a significant impact. We have specific products that do not allow us to implement multisourcing despite our ambition to do so. Our power of influence and our ability to impose a rapid adaptation of the supplier concerned are therefore limited.

Without excluding one-off or isolated actions in other sectors, we have therefore decided to concentrate the majority of projects on the following sectors:

- electronic components and boards;
- unwrought, machined or rare metals;
- chemical products;
- surface treatment.

This pragmatic approach allows us to focus our efforts and actions on impactful segments and thus to strengthen our sustainability strategy with significant expected results.

Despite the numerous differences between these four sectors, we have identified the possibility of addressing each of the impacts of each of the sectors according to three categories:

- "upstream" impacts resulting from the extraction of raw materials, treatment, refining and transformation into the first usable unit or finished part (e.g. raw material into an aluminum sheet);
- "intermediate" impacts resulting from the transport of the product between its place of first transformation, its secondary transformations (e.g. sending the aluminum sheet from a factory abroad to a French distributor, then shipping to a boilermaker or sheet metal worker, cutting and shaping of the raw material and transformation into a case in which electronic products will be integrated);
- "downstream" impacts related to the final use or application of the product (e.g. limitation of the product's impact on biodiversity, optimization of the energy related to the use of the product, management of the product's end-of-life or recycling, etc.).

Without being able to determine the proportion of these upstream, intermediate and downstream impacts in the overall impact of the sector, we have chosen to focus our efforts on the intermediate impacts in the first stage. It is in this segment that EXAIL will be able to undertake impactful short-term initiatives.



Concerning the electronic components and boards segment (largest EXAIL segment in terms of Purchasing turnover), and thanks to its lead buyer, EXAIL has in its possession a complete map of the panel of manufacturers, distributors of electronic components but also of the panel of EMS (electronic card cabling).

- 34 EMS visited:
 - 70% of the revenue generated with 7 EMS (60% with the top 2),
 - A 100% European and almost exclusively French panel;
- Our top 11 EMS (80% of the segment's Purchasing turnover) have:
 - average annual revenue of €24 million (SMEs/ISEs),
 - an average workforce of 132 employees;
- 14 buyer groups met as well as most of the technical managers.

The visits and additional questionnaires showed that the groups on which our three largest EMS depend (54% of the segment's revenue) are strongly committed to a CSR approach; for example, our first supplier obtained a Silver medal following its ECOVADIS assessment, the second is publicly committed to its actions to reduce its carbon footprint, and the third is committed to projects with regenerative aims.

It can therefore be concluded that the suppliers in our electronics segment are already demonstrating an advanced level of maturity in terms of sustainability and that EXAIL must determine how it can capitalize on this maturity.

In 2025, the roadmap setting out the identified areas for optimization was put in place. For example, it took into consideration the following recommendations:

- favor, whenever possible (fit, form, function), the selection of components produced in Europe or, failing that, the selection of dual sources in order to limit the impacts of climate or geopolitical events;
- integrate social and environmental criteria into our supplier selection processes (RFI and audits);
- integrate, from the pre-design phases, the component manufacturers so that they can direct us towards components offering the best conditions of durability, as well as the methods and industrialization departments of our EMS so that they can help us identify ways of reducing our needs in terms of raw materials, energy, etc. related to the manufacturing process itself (sidewalls, nesting, design strategy, positioning of certain components on the boards, routing strategy, control strategy, etc.). This is consistent with our eco-design approach launched at the same time;
- improve the supply policy in order to optimize the frequency of transport, production energy expenditure and the costs incurred:
 - safety inventory: avoids the need to (re)order a missing product in a hurry: urgent = transport with a high carbon footprint (plane 2-3 days vs. sea freight 4-6 weeks),
 - strive for minimum launch quantities to avoid too frequent deliveries when possible;

- implement forecasts (Manufacturing and sales plan, Production master plan) to promote the grouping of requirements, production orders and/or deliveries.

For the other families (wrought, machined or rare metals, chemical products, surface treatments), a similar approach is implemented on a more local and *ad hoc* basis, under the direct responsibility of the divisional purchasing directors and their teams, but with probably more limited levers due to the characteristics of the production markets and the constraints induced by the technologies of our products.

Indeed, EXAIL designs and produces highly technological and innovative solutions, which very often involves the selection of materials, processes and components that differentiate from a technological point of view and which, in practice, limits the possible sources of supply. In addition, EXAIL is mainly in the defense and aeronautics markets, whose regulatory requirements and limitations (standards, sources, traceability, etc.) are among the most restrictive in the industry, which limits the opportunities for substitution and optimization.

Example: some of our end-customers may impose restricted lists of manufacturers, qualified sources and/or standards for the supply of metals or chemicals.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

EXAIL considers the management of its relationship with its suppliers to be essential for an effective sustainable purchasing policy. Its objective is therefore to strengthen the integration of sustainable development and social responsibility issues in its supply chain.

In addition, the Company seeks to limit its carbon impact across its entire value chain and therefore favors partnerships with committed suppliers.

EXAIL's "Supplier and Partner Code of Conduct" serves to share these expectations and requirements in terms of social, ethical and environmental responsibility with its partners and suppliers. It aims to ensure that EXAIL's partners and suppliers comply with high standards in terms of human rights, working conditions, environmental protection and the fight against corruption. This document also promotes sustainable and responsible collaboration while aligning partner practices with EXAIL's commitments and values.

These social and environmental criteria have been integrated into the assessment of the current panel and in the selection of potential new suppliers.

To support this desire to develop commitment within its purchasing functions, collaboration has been set up between the CSR and Purchasing Departments. The objective is to integrate sustainability issues directly into the purchasing function.

In particular, it addresses the main Impacts, Risks and Opportunities (IRO) identified by the Group, such as social risks among suppliers (working conditions, health and safety), environmental impacts related to purchases (carbon footprint, resource consumption), as well as risks of ethical non-compliance, while contributing to opportunities for value creation through responsible and sustainable partnerships.

EXAIL has joined the United Nations Global Compact, committing itself to adopt, promote and apply, within its sphere of influence, the ten universally recognized principles in terms of human rights, labor law, protection of the environment, and the fight against corruption.

Stakeholder engagement

In order to ensure that its operational performance objectives are achieved under conditions guaranteeing the sustainability of its activities, EXAIL maintains an ongoing dialogue with its partners and major suppliers. By integrating them as early as possible in the value chain, they can make a positive contribution to the Company's impacts.

This dialogue is centralized by the purchasing and supply chain teams of the Group's various divisions, under the responsibility of each division's Purchasing Director. It is based on the principles set out in the Supplier and Partner Code of Conduct as well as on a set of social and environmental criteria defined by EXAIL, such as the standards of its purchasing and subcontracting policy. All buyers are trained to implement this policy on their portfolio of suppliers and are equipped with tools (RFI, Audit Matrix, deployment of a SRM tool in 2026) to assess the level of maturity of suppliers and, if necessary, to implement personalized support. The implementation of the SRM tool in 2026 will make it possible to centralize all supplier data, including data related to CSR.

The frequency of exchanges and assessments varies according to the importance of the supplier (revenue, criticality of the product or subcontracted activity) and its impact and/or the impact of its sector on the sustainability of EXAIL's activities; it can range from a one-off exchange when the supplier is qualified (RFI/Selection) if the level of maturity complies with EXAIL's requirements and/or the activity has a neutral impact, to more frequent exchanges such as quarterly Business & Quality Reviews or triennial audits on certain activities deemed critical.

Dedicated follow-up points on CSR issues are organized with the suppliers for whom gaps were identified through CSR questionnaires or during on-site audits. When gaps are noted, the supplier is asked to put in place an action plan making it possible to assess its willingness and ability to improve. In the absence of satisfactory progress, actions are taken to identify an alternative solution, while ensuring the continuity and security of supply.

Supplier communication channels

The EXAIL Supplier and Partner Code of Conduct provides for a dedicated system to bring the existence of the internal whistleblowing mechanism to the attention of external partners. In this respect, it specifies that suppliers have the opportunity to report any suspected violation of the Code

that could have an impact on their relationship with EXAIL, whether it is allegedly committed by EXAIL employees, their employees and/or those of their own suppliers and partners. Through this approach, EXAIL ensures that its whistleblowing system is extended to its entire value chain and that it promotes the reporting of relevant information on risks and impacts.

Information on this subject is provided in Section 6.4.

Objectives with regard to suppliers

The objectives common to all EXAIL activities as regards partners and suppliers mainly relate to operational performance:

- On Time Delivery (OTD) = number of supplier order lines delivered on time / total number of order lines received;
- On Quality Delivery (OQD) = quantity of compliant parts delivered / total quantity of parts received;
- % local suppliers.

Additional indicators are observed by the purchasing teams of most of EXAIL activities (rate of supplier dependence on EXAIL, financial health, periodic risk assessment), but at this stage they cannot be applied to all of EXAIL's activities through common objectives.

Obtaining responses to the CSR questionnaires was also one of the objectives set and for which the main suppliers were solicited in 2025. As such, priority was given to major suppliers, particularly in sectors identified as having an impact. This questionnaire allows us to assess their CSR maturity based on criteria in line with our commitments, to identify areas for improvement and to identify synergies in order to strengthen a responsible supply chain. Once this first step has been taken, the objective in 2026 will be to broaden the panel in order to obtain a more complete view of the CSR practices of all our suppliers. The definition of the new quantitative objectives is currently being structured and is therefore not available at this time. In addition, we have initiated a phase of individual interviews with certain suppliers. These initial meetings have made it possible to identify avenues of work to support them in the development of their action plan. The objective in 2026 will be to ensure regular monitoring of their progress throughout their process, through dedicated progress reports.

In addition, the code of conduct, revised in 2025, is now submitted for the signature of our major suppliers in terms of expenditure. The objective in 2026 will be to extend the panel of signatories to the most significant suppliers for EXAIL's activities or belonging to the sectors identified as having substantial impact (see Section 3.2 "Pragmatic approach and prioritization by impact sector"). The quantitative objectives are specified internally.



6.3.3 CONSUMERS AND END-USERS - [ESRS S4]

Consideration of the interests, views and rights of end-users

EXAIL strives to work closely with its customers. Our offering strategy is directly influenced by information from our customers regarding their main challenges and the future improvements they would like to see in our products. Feedback is regularly reported via our sales and support teams, which are deployed around the world, using established tools in order to take into account each request or complaint. The sales and support team works closely with our product managers and market teams to feed into R&D, thus contributing to a long-term approach to the incremental development of new functionalities or offers. Before and after the sale, the support team is present in the field with the customer, providing training and installation assistance, and offering all types of services when and where necessary. The feedback flow is therefore constant. In addition, any customer complaints are recorded in an efficient ticketing system, allowing us to monitor them until they are resolved.

Impacts, risks and opportunities related to EXAIL's contribution to the safety of its customers' critical operations

EXAIL seeks technological leadership by providing products and systems of very high performance and reliability to our customers for a wide variety of applications. Some of these applications have a concrete impact on people and their environment:

- **protection of people:**

- drone platforms keep people away from danger during mine clearance operations,
- in the maritime sector, drones also make it possible to carry out operations that are sometimes dangerous due to the state of the sea. Many maritime operators are turning to drones for HSE reasons,
- our navigation systems based on fiber optic gyro technology go well beyond IMO standards and are independent of magnetic disturbances and GNSS. Knowing that the rise in international tensions increases the risk of interference with and deception of satellite positioning systems, many users protect themselves against these risks by choosing EXAIL systems whose performance ensures safety, even under degraded conditions;

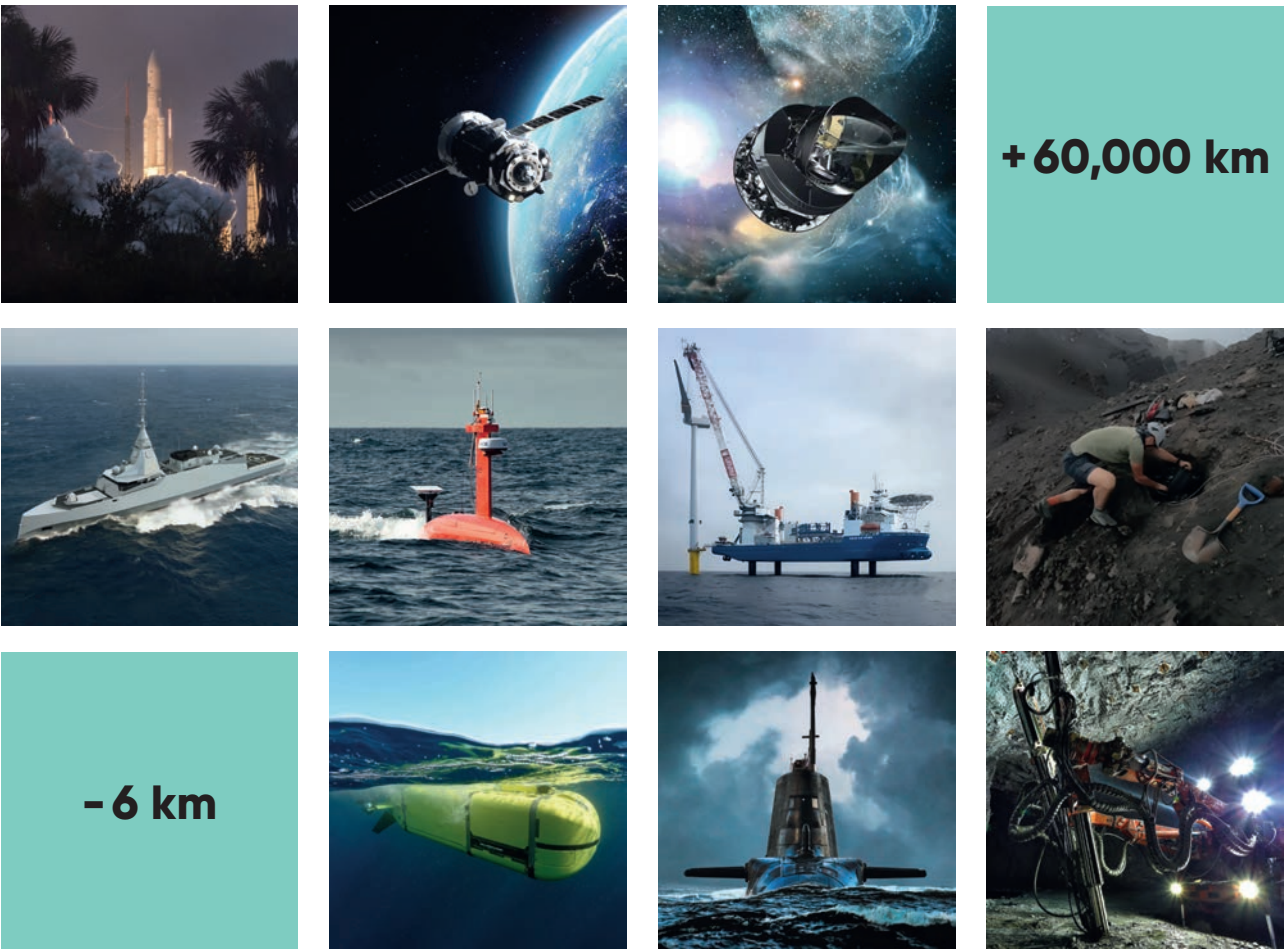
- **reduced energy consumption:** the use of drones significantly reduces the carbon footprint compared to traditional ships. The DriX-016 consumes 50 to 100 times less fuel than a hydrographic survey vessel. With its 2,300 liters of fuel and a hybrid propulsion solution, the O-16 can cover 2,500 nautical miles at 8 knots, or 3,500 miles at 6.5 knots;
- **fewer equipment renewals:** EXAIL ensures an extended life of its equipment through the technology of its products and its technical support. One of the major differentiators of EXAIL navigation systems is that they do not require any maintenance. Fiber optic gyro technologies are devoid of wear elements, unlike mechanical or laser gyro technologies;
- **knowledge and protection of the environment:** EXAIL provides sensors and instruments for the scientific community worldwide. Our acoustic widths, our positioning equipment and our imaging sonars are used in many applications for assessing the impact on the environment and marine biodiversity. This is a substantial and growing business segment for EXAIL;
- **collective security:** EXAIL provides remotely operated vehicle systems, autonomous drones and a set of instrumentation for demining applications (MCM, EOD) on land and at sea. The objective is to locate, characterize and neutralize explosive devices. Sometime these devices are unexploded ordnance. They may also be stored, lost, forgotten or deliberately buried or submerged munitions;
- **infrastructure protection:** new needs are also emerging for the protection of energy and communication infrastructure. Drones and precision instrumentation can be used to provide surveillance and rapid response capabilities. We have built a solid reputation and are expected to respond to these new seabed management and control methods;
- **military markets:** EXAIL addresses civil, space and military markets in a large number of different application areas. This diversity of markets, which enrich each other, is one of the keys to EXAIL's technological differentiation and its resilience. As a result, the Company can reduce the risk of dependence on a single market and on the geopolitical environment.

Description of the types of end-users subject to material impacts

EXAIL conducts its activity in a Business to Business relationship, with some exceptions. Its customers, professionals in the target sectors, are informed of, even involved in, the design and/or test cycles.

EXAIL's products address all critical environments from the seabed to space. EXAIL has become a quality benchmark both for increasing the performance of underwater vehicles and for the navigation of geostationary satellites. EXAIL capitalizes on its unique mastery of FOG technology to provide tangible benefits of precision and reliability in all environments. These feed into our R&D, positively impacting our environmental control (use, shocks, temperature, pressure, radiation, overall performance and functionalities).

FROM THE DEEP SEA TO OUTER SPACE



Policies adopted to manage the material impacts of our products and services on end-users, as well as the associated material risks and opportunities

EXAIL is increasing the training of its end-users in the use of its high-tech products and solutions. Customers and users benefit from the theoretical and practical contributions of EXAIL's sales and support teams on site or during operations.

EXAIL contributes to the safety of its customers' critical operations by:

- including the customer in the development cycle;
- basing its work on the standards and regulations governing the innovative technological fields in question;
- integrating organizational and human factors into the appropriation of innovative solutions and their implementation.

In 2025, the QSE Department rolled out its policy, established in 2024, to the entire Group, which affirms the following commitments:

- provide our customers with high-performance and reliable components, equipment and systems that meet their needs;
- ensure the health and safety of our employees, as well as that of our customers and suppliers;
- aim for the deployment of an approach integrating the life cycle approach.

EXAIL adopts a graduated approach to the dangers and risks in its activities. Solutions using pyrotechnic elements, batteries, lasers, etc. are the subject of specific studies to ensure that their use is safe throughout the life cycle.

For example, batteries are the subject of studies aimed at defining intrinsic characteristics to ensure their safety. The regulations applicable to maritime, air and rail transport are complied with. When necessary, for instance for the transport of hazardous materials, a safety advisor is consulted. Specific storage cabinets or containers are used, and loading and unloading are subject to specific operating methods and resources. Degraded modes and failure scenarios are considered through FMECA to define the prevention and protection measures necessary during operation.

The technological solutions offered by the Group may represent an opportunity in the context of the energy transition. The adoption of less cumbersome solutions requiring fewer resources for hydrography, oceanography, defense or energy presents an opportunity for our customers to reduce their greenhouse gas emissions.

Drones can:

- be a substitute for the use of vessels;
- make it possible to limit the use of vessels to the mission approach and supervision phases, whereas they are currently used for all phases;
- make it possible to define less emissive vessels by using a hybrid ship-drone solution.

In 2025, EXAIL also celebrated the inauguration of the world's first 136-meter cargo sailing ship, for which its subsidiary MAURIC was able to provide its technical expertise, from the initial feasibility studies to the final construction plans. This ship generates 80% fewer greenhouse gas emissions than conventional ships on the same routes, proving that commercial performance and environmental excellence can go hand in hand with maritime transport.

COMMITMENT AND RESPECT OF THE UNIVERSAL PRINCIPLES WITH REGARD TO END-USERS

EXAIL adheres to the United Nations Global Compact, reaffirming its commitment to universal principles in terms of human rights, international labor standards, the environment, and the fight against corruption. This commitment guides our consumer and end-user policies, ensuring their alignment with internationally recognized instruments such as the United Nations Guiding Principles on Business and Human Rights.

To date, there have been no reported cases of non-compliance with the UN Guiding Principles, the ILO Declaration or the OECD Guidelines involving consumers or end-users in our value chain. In the event that such cases are brought to our attention, we undertake to act transparently and implement appropriate corrective actions, in accordance with our international commitments.

EXAIL also has a Code of Conduct that serves as a framework to promote a culture of integrity, respect and responsibility. This document sets out the fundamental principles that all employees must follow to ensure exemplary conduct in the Company's activities.

The Code pays particular attention to relations with stakeholders, by establishing clear principles, particularly with regard to customers. The Company is committed to providing quality products and services, transparency and respect in exchanges, and protection of customer data. The Code aims to build and maintain relationships of trust, by promoting ethical and sustainable practices.

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

EXAIL works with a certain number of customers who are themselves involved in the technical choices and are involved in the design of the products and systems provided to them. This is the case for customers who specify the technical solution in detail or for partners with whom EXAIL co-develops innovative technical solutions.

The expectations expressed by customers and partners are recorded throughout the projects, i.e. during the consultation, contractualization and execution phases.

In the latter cases, EXAIL's sales, offerings, project management, R&D and design teams are on the front line to understand and implement the needs expressed by these stakeholders.

Whether they are specifying customers and partners or customers purchasing off-the-shelf solutions, EXAIL notes the points of view of its customers, partners and users through several channels. (see Section 6.1.6 "EXAIL's stakeholders").

EXAIL's Sales Department has support services whose objective is to respond to the requests expressed by customers after the delivery of product and system components. This is an important entry point for capturing customer dissatisfaction as well as unmet expectations.

In addition, to improve its customer feedback, EXAIL carries out several types of satisfaction surveys (intermediate delivery, final delivery, annual, general survey).

Events such as trade shows or other customer meetings are also a source of feedback concerning customer expectations and requirements. These discussions are conducted mainly with sales managers and product managers.

Customer communication channels

Information on this subject is provided in Section 6.6.4.

Measures taken regarding material impacts on consumers and end-users, and approaches to manage material risks and search for material opportunities related to consumers and end-users, and effectiveness of these measures

EXAIL offers its customers solutions implemented in various critical operations such as the intervention of naval or land defense forces, mine clearance, aircraft emergency situations, etc. EXAIL is involved throughout its design and manufacturing cycle to guarantee its customers and end-users solutions that can be reliably and sustainably operated.

Analyses, demonstrations and tests are carried out during the design cycle to ensure that contractual, regulatory and standard requirements are met. Specific tests and trials can be carried out to demonstrate the performance of the product, and to validate the processes or industrial scheme aimed at providing reproducible copies.

The production activities are subject to graduated controls (self-checks, cross-checks, independent checks) according to the characteristics to be obtained (safety, performance, etc.). When volumes so allow, manual, semi-automatic or automatic testing means can be used to ensure the reproducibility of deliverables.

The aforementioned methods aim to prevent or reduce any abnormal impact.

Almost all of the legal entities making up the Group have an ISO 9001- or EN 9100-certified quality management system for the sites operating in the aeronautics sector.

In addition to its quality certifications, EXAIL has obtained several non-financial ratings following dedicated questionnaires (ECOVADIS, CDP, ETHIFINANCE, MORNINGSTAR, etc.), completed voluntarily or at the request of its customers. In 2025, following an ECOVADIS assessment conducted according to the methodology applicable to category L companies (more than 1,000 employees), EXAIL obtained the bronze medal (Top 35%), following a change of category since it previously belonged to category M (100 to 999 employees).

Furthermore, products may be subject to inspection or, where applicable, certification by an inspection body or a supervisory authority (EASA, DGA, ASN, etc.). These verifications, controls and independent audits conducted by third parties attest, through regular reviews, to the compliance of the measures put in place.

The subcontractors, relevant stakeholders of the Group, are assessed, monitored, inspected and audited to ensure that supplies are kept under control and that they are compatible with the Group's requirements.

EXAIL's industrial sites are located in France and Belgium. The majority of the subcontractors are located in Europe near EXAIL's industrial sites. This localization aims in particular to guarantee control of the supply chain, both in terms of technical and non-technical requirements, respect for Human Rights, the SDGs, business ethics, etc.

The internal whistleblowing system enables customers and end-users to report any legal violations or corrupt practices. This system is made known to them in EXAIL's General Terms and Conditions of Sale, which in turn refer to the Group's website, which provides all related information and documents.



Action plans and resources to manage material impacts, risks and opportunities related to consumers and end-users

End-customers or users of EXAIL may benefit from training on their own initiative or on that of the customer. Depending on the technological solutions provided, EXAIL provides information packages relating to the products, their use and their end-of-life. This information is presented in documents such as data sheets, handbooks, user manuals, user guides, instructions and service logs, intended to clearly inform the user.

These documents facilitate the use of the products by customers and help reduce the risks associated with inappropriate use or underperformance of the equipment.

User feedback is collected via various means (QR code, questionnaires, hotline) or through dedicated contacts (support, sales, project teams). Feedback, reports of anomalies, expressions of customer and user satisfaction make it possible to enrich, improve and adapt the training, information documents and innovative technological solutions. They also help to prevent any risk of dissatisfaction related to a lack of support.

The high-tech solutions provided by EXAIL are finding new markets and meeting emerging needs. Within the context of these cutting-edge and disruptive technologies, it is essential to constantly adapt them to the uses and operational concepts desired by end-customers.

This approach represents a strategic lever of opportunities for EXAIL: it enables it to continuously improve the quality, reliability and ergonomics of the solutions thanks to feedback from the field, to strengthen customer satisfaction and loyalty, and to develop high value-added service offerings (training, support, maintenance). The proximity to users also contributes to differentiating EXAIL in demanding technological markets, by positioning the Company as a sustainable, responsive and attentive partner.

RESOURCES ALLOCATED TO IMPACT MANAGEMENT

The ISO 9001 or EN 9100 certifications and procedures within EXAIL demonstrate a high level of commitment in terms of quality, safety and process management. These standards require the implementation of a rigorous system led by the QSE (quality, safety, environment) teams and require cross-functional collaboration between all company functions:

1. **alignment with the Company's strategy:** the Company's processes and actions must be consistent with its strategic objectives. This ensures that the quality approach effectively supports EXAIL's development ambitions and operational priorities;
2. **analysis of the business context:** this includes identification of relevant stakeholders (customers, partners, employees, etc.), as well as understanding of the needs, expectations and constraints of the external and internal environment;
3. **risk and opportunity management:** an in-depth analysis of the potential risks and opportunities must be carried out to anticipate potential problems and capitalize on levers for improvement;
4. **customer audits:** customers can perform audits to verify that EXAIL's processes meet their specific requirements. These audits also make it possible to assess the Company's ability to integrate their expectations into its operational practices.

In short, these certifications ensure that the Company applies international standards in its management practices, while remaining focused on continuous improvement and customer satisfaction.

CYBERSECURITY

EXAIL takes an integrated and proactive approach to mitigate cybersecurity risks by combining:

- compliance with recognized standards with the application of NIS 2 best practices and compliance with current directives;
- the presence of a dedicated cybersecurity team to manage these issues at all levels of the Company with a commitment to transparency towards our stakeholders;
- raising awareness among internal and external stakeholders of the Company's cybersecurity issues.

These actions make it possible to strengthen the Company's resilience in the face of cyber threats while promoting transparency and trust with its customers and partners.

Our commitment to rigorous and transparent cybersecurity is an essential component of our sustainability strategy. By working hand in hand with our customers, we build relationships based on mutual trust, operational excellence, and a shared commitment to a secure and sustainable future.

At EXAIL, we consider the safety of consumers and end-users to be an essential responsibility. We are committed to ensuring that our internal practices, products and services do not expose our customers to cybersecurity risks. This commitment is reflected in a continuous improvement approach in terms of cybersecurity.

6.4 INFORMATION ON BUSINESS CONDUCT - [ESRS G1]

6.4.1 GOVERNANCE

Information on this subject is provided in Section 6.1.2.

6.4.2 IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT

Information on this subject is provided in Section 6.1.8.

6.4.3 CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

6.4.3.1 Business ethics and compliance

Within the EXAIL group, business ethics and compliance, in the broad sense of "compliance", govern the conduct of business.

Given the associated challenges (see Section 6.1.8 for the IRO perspective) and in line with its vision and values and the corporate culture it defends, the Company has formalized a statement on ethics and compliance (freely available on the Group's website). Stipulating that business ethics and compliance are key to its success and sustainable development, it establishes the EXAIL group's policy as regards business conduct.

This statement, approved at the highest level and applicable to the entire EXAIL group, is thus the keystone of all the compliance programs deployed and is binding on the behavior of all employees.

It is also applied in our own value chain *via* the Supplier and Partner Code of Conduct (freely available on the Group's website).

The governance aspects associated with business conduct are developed in Section 6.1.2 (see GOV-1).

6.4.3.2 Integrity system

More specifically, business ethics and compliance are based on the Group's integrity system, formally rolled out in September 2023 and structured around two key components:

- the corruption prevention and detection program or anti-corruption program (see Section 6.4.3.3);
- the internal whistleblowing system (see Section 6.4.3.4).

A structural component of the corporate culture with regard to business conduct, the integrity system is specifically promoted to all Group employees with a dedicated page on the MyEXAIL intranet site.

The two main documents of the system, i.e. respectively for each of its components the Anti-Corruption Code of Conduct and the Internal Whistleblowing Procedure (freely available on the Group's website), are formally accepted by all employees under contract (in France from 2024, extended internationally from 2024).

6.4.3.3 Corruption prevention and detection program

A key component of EXAIL's integrity system, given the importance of the associated issues, the project to define the revised anti-corruption program for the EXAIL group (being set up at the time) was initiated in the second half of 2022 for an iterative multi-year deployment starting in 2023.

This program, adapting and improving the pre-existing programs, enables the EXAIL group to comply with the legal and regulatory requirements to which it is subject with regard to the prevention and detection of corruption, according to the requirements of French Act 2016-1691 of 9 December 2016, known as the Sapin II Act, as amended.

Section 6.4.4 provides additional information on the anti-corruption program (see G1-3). The training regarding the anti-corruption program is described in Sections 6.4.3.5 and 6.4.4.7 (see G1-3).

6.4.3.4 Internal whistleblowing system

A key component of EXAIL's integrity system, since September 2023, the Group has deployed a comprehensive internal whistleblowing system, duly linked to the anti-corruption program, as explained in detail in the internal whistleblowing procedure.

This system complies with the requirements of French Act 2016-1691 of 9 December 2016, known as the Sapin II Act, as amended by Act 2022-401 of 21 March 2022, known as the Wasserman Act, itself transposing Directive (EU) 2019/1937 of 23 October 2019 into French law. It thus enables the EXAIL group to comply with the legal and regulatory requirements to which it is subject with regard to the collection and processing of alerts and the protection of whistleblowers.

The following key points are of particular importance (the paragraphs mentioned refer to the whistleblowing procedure):

- the whistleblowing system allows any eligible person to report any subject falling within the scope of the system (see Sections II and III):
 - as such, it is open not only to employees, in a very broad definition, but also to various external interested parties as defined by the legal framework,
 - it makes it possible to report not only violations of the law as defined by the legal framework but also any breach of the Anti-Corruption Code of Conduct or any other Code or Charter formally applicable within the EXAIL group;
- in order to make this system as effective as possible, two reporting channels are made available to any whistleblower:
 - via the internal contact persons (see IV.1, V and VI), either directly or through functional email addresses,
 - via the outsourced ETHICORP platform (see V and VI);
- the system governs the processing of alerts, including with regard to the prevention of any conflict of interest and any internal investigations that may be launched (see IV and VII);
- any whistleblower meeting the legal framework is strictly protected according to the provisions in force (see VIII to XIII);
- in addition to the Group's website, all elements of the internal whistleblowing system are available on the MyEXAIL intranet site (see also XIV);
- the internal whistleblowing procedure is formally communicated to all employees with an employment contract within EXAIL.

The training on the internal whistleblowing system is developed in Section 6.4.3.4 (see also Section 6.4.4.7 in connection with the anti-corruption program).

6.4.3.5 Exposed functions and training system

In line with the statement on ethics and compliance, all EXAIL group employees are covered by the integrity system, which is the common foundation of business ethics and compliance.

When it was rolled out in September 2023, a series of specific awareness-raising webinars was conducted for all Group employees (in French and English), which were then made available on the dedicated page of the MyEXAIL intranet site. In 2024 and 2025, a number of awareness-raising sessions were conducted on a pilot basis on certain sites, with certain functions and/or with certain staff in order to fine-tune the process of raising employee awareness of the integrity system, in parallel with the information simply made available to them on the intranet site.

In addition, more specifically in connection with the anti-corruption program (see also Section 6.4.4.7), the following functions are considered to be the most exposed:

- Management;
- sales (including business development) and offers;
- purchasing;
- projects/programs, if in relation with third parties in countries and markets considered sensitive.

In 2025, in continuity with and in addition to the pilots carried out in 2024, awareness-raising and/or *ad hoc* training actions were therefore carried out for certain employees of these functions in order to continue to fine-tune the awareness-raising and/or enhanced training approach in connection with the anti-corruption program.

From early 2026, all awareness-raising and/or training actions related to business ethics and compliance will be harmonized and carried out according to an annual plan, and be provided in modules covering both the basis of the integrity system and the more advanced elements of the anti-corruption program (depending on the exposure of the functions concerned and in line with the associated risk mapping).

It should be noted that this consolidation of the awareness-raising and/or training system could not be completed by 2025, as planned in early 2025, due to the priority given to other operational activities. It will therefore be finalized during 2026, which will also make it possible to take into account the result of the update of the corruption risk mapping (see Section 6.4.4.2) as well as to be effectively articulated with the strengthening of the awareness-raising and/or training of new employees carried out by Human Resources.

An assessment will be carried out at the end of 2026 in order to ensure the sustainability of the awareness-raising and training system.

6.4.3.6 Supplier relationships and payment practices

At EXAIL, supplier payment practices are part of a responsible and fair business conduct approach, aimed at maintaining lasting and balanced relationships with all partners in the value chain. The Group is committed to complying with the applicable regulatory frameworks on payment terms and to preventing any practice likely to weaken its suppliers, in particular the most economically vulnerable.

Since the end of 2025, EXAIL has been monitoring the average payment terms with its suppliers in France on a consolidated basis. Until then, this monitoring had been carried out entity by entity using different methodologies. Over the financial year in question, the average supplier payment period was 61.95 days, with an average payment delay of 16 days compared to the contractual deadlines, with a compliance rate of 58.82%. These indicators are regularly monitored by the purchasing and finance functions with the aim of continuous improvement.

The monitoring of payment terms is an essential lever for controlling risks related to supplier relationships and contributes to strengthening the transparency, trust and quality of the Group's business relationships. In the event of a significant or recurring discrepancy, corrective actions may be implemented to improve payment performance and ensure alignment of practices with the Group's commitments in terms of responsible business conduct.

A first level of qualification and attention on VSEs, to which the group wishes to be particularly attentive with shorter payment terms than the Group's standards, was made at the end of 2025 with the gradual implementation of adapted payment terms for entities with fewer than 10 employees not belonging to larger groups. The objective is to pay within 30 days after the month of invoicing by the supplier.

The Group is gradually rolling out invoice digitization tools to simplify the validation and payment of supplier invoices.

Information on the policy adopted by the Company in terms of relations with its suppliers and the way in which social and environmental criteria are taken into account for the selection of partners is provided in Section 6.3.2 "Suppliers and partners of EXAIL – [ESRS S2]".

6.4.4 PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

6.4.4.1 Corruption prevention and detection program

Already mentioned in Section 6.4.3.3, EXAIL's internal corruption prevention and detection program, or anti-corruption program, aims to combat corruption, including bribery and influence peddling.

This program enables the EXAIL group to comply with the legal and regulatory requirements to which it is subject with regard to the prevention and detection of corruption, according to the requirements of French Act 2016-1691 of 9 December 2016, known as the Sapin II Act, as amended. By extension, it also makes it possible to comply with the requirements applicable to the EXAIL group of the other legal and regulatory provisions in this area, for example those issued by the United Kingdom (UKBA) and the United States (FCPA).

Adapting and improving the pre-existing programs within the IXBLUE and ECA groups, the project to define the revised anti-corruption program for the EXAIL group (being set up at the time) was initiated in the second half of 2022 for an iterative multi-year deployment mainly conducted over the 2023 and 2024 financial years. In accordance with the annual assessment and the revised annual action plan, as prepared by the Compliance Director and presented to the Trade Compliance Committee in early 2025 (see Section 6.4.1), this deployment will be consolidated over the 2025 and 2026 financial years, thus finalizing the transition to an EXAIL anti-corruption program with the appropriate level of maturity.

As already mentioned in Section 6.4.3, the statement on ethics and compliance, as well as all the key documents relating to the integrity system, are published on the Group's website and are therefore freely accessible to all external stakeholders. A link is also made in the Supplier and Partner Code of Conduct, which in particular applies the integrity system to certain third parties in the EXAIL value chain.

In addition, as already mentioned in Section 6.4.3, all anti-corruption program documents are available to employees on the MyEXAIL intranet site.

The following sections (6.4.4.2 and 6.4.4.3) provide additional information on the main components of EXAIL's anti-corruption program.

6.4.4.2 Risk mapping

The anti-corruption program is structured and deployed in line with the associated risk mapping, taking into account the EXAIL group's various activities in the countries where it is established or operates, in particular with regard to its relationships with third parties considered potentially more at risk of corrupt practices.

As decided by the Trade Compliance Committee in early 2025 (see above), a complete revision of the corruption risk mapping was initiated during 2025 and is expected to be completed by the end of the second quarter of 2026. It will confirm the action plan to strengthen the anti-corruption program for the 2026-2028 period (three-year plan).

The various elements of the anti-corruption program will be adapted as necessary from 2026 in line with the results of this review of the risk mapping.

See also Section 6.4.2 for a list of the risk factors taken into account in the anti-corruption program.

6.4.4.3 Anti-Corruption Code of Conduct

Already mentioned in Section 6.4.3.2 as a pillar of EXAIL's integrity system, the Anti-Corruption Code of Conduct is the key document of the anti-corruption program, specifying in particular the following points:

- reminder of the EXAIL group's "zero tolerance" for any form of corruption, in the broadest sense of the term, as already explained at the highest level in the Statement on Ethics and Compliance (see Section 6.4.3.1);
- definition of its scope of application and its general principles;
- definition of corruption;
- presentation of situations at risk of corrupt practices with illustration of practical cases.

The Anti-Corruption Code of Conduct refers to the Gifts, Hospitality and Contributions Procedure, specifying the rules applicable within the EXAIL group on these subjects.

6.4.4.4 Assessment of third parties

In line with its business model and strong international exposure, as well as with the risk mapping (see Section 6.4.4.2), the assessment of third parties is a key element of the EXAIL group's anti-corruption program.

Consequently, a significant effort has been made on this point and a largely revised Know Your Partner (KYP) process has been defined, covering the various groups of third parties and the other most significant factors with regard to the risk of corruption (see IRO-1 in Section 6.4.2). Structured as a multi-level approach, it makes it possible to widen the scope of the assessment and raise the level of decision-making according to the level of perceived risk. Also benefiting from the integrated approach of the Legal and Compliance Department, it naturally distinguishes the assessment itself from the contractualization (including the integration of *ad hoc* clauses).

Launched in early 2024 with a first focus on commercial intermediaries, the deployment will be finalized with the other third-party groups in the course of the 2025 financial year.

6.4.4.5 Accounting controls

In addition to the standard provisions in force in the accounting processes concerning the segregation of duties, the technical provisions implemented in the software

packages and the incremental verifications, specific measures were defined and deployed in 2024 pertaining to the validation of invoices from commissioned commercial intermediaries (see focus 2024 as explained in Section 6.4.4.4).

The accounting controls related to the anti-corruption program will be consolidated by the Legal and Compliance Department and the Financial Department during the 2025 financial year and completed in 2026, in line with the risk mapping (see Section 6.4.2.2).

6.4.4.6 Internal whistleblowing system

The internal whistleblowing system, generically incorporating the anti-corruption component, is further developed in Section 6.4.3.3.

More specifically, with regard to the anti-corruption program, the following elements will be specified:

- any alert involving an incident of corruption is systematically and immediately reported to the Trade Compliance Committee, which will supervise any related internal investigation; In the event of an investigation involving one of the members of the Trade Compliance Committee, the person in question will be excluded from the committee in charge of the procedure [EG1];
- it is noted that the TCC will inform the Executive Chairman of EXAIL TECHNOLOGIES and the Non-Executive Chairman of EXAIL of the existence of any corruption alert in the Group, as soon as possible after its filing.

6.4.4.7 Training system

The general framework, the current state of play and the outlook for the business ethics and compliance training system, including the anti-corruption program, are mentioned in Section 6.4.3.4.

As indicated in Section 6.4.3.5, following the initial deployment of the integrity system at the end of 2023, awareness-raising and/or training actions were carried out in 2024 and 2025 on a pilot basis for certain functions, including those considered to be the most exposed (or "at risk"). However, given the pilot nature of these actions it is not possible to determine a percentage of the risk functions covered in 2024 and 2025.

More specifically in relation to the anti-corruption program, the awareness-raising and training plan will be structured from 2026, for the entire EXAIL group, around three modules as explained in the table below.

TABLE - AWARENESS / TRAINING MODULES RELATED TO THE ANTI-CORRUPTION PROGRAM

Module	Content	Target
C1 - Presentation of the EXAIL integrity system	General presentation of the various components of the EXAIL integrity system (see Section 6.4.3.2)	Any new employee with an employment contract
C2 - Training on the EXAIL anti-corruption program	Specific training on the EXAIL anti-corruption program, in line with the specificities of each function concerned	At least the employees considered to be the most exposed (see Section 6.4.3.5)
C3 - Training on the assessment of third parties in connection with the EXAIL anti-corruption program	Advanced training on the assessment of third parties and the KYP process (see Section 6.4.4.4), supplemented as necessary by related sub-modules according to the specificities of each function concerned	At least the employees in charge of the management of third parties concerned by the KYP process

6.4.4.8 Control, assessment and improvement system

In particular, a certain number of multi-level control points have been integrated into the process for assessing third parties and the associated accounting controls, distinguishing the roles of the operational functions concerned from the specific role of the Compliance Department.

As mentioned in Section 6.4.1 (see GOV-1), the entire anti-corruption program is controlled and assessed by the Compliance Director, who reports to the Trade Compliance Committee in its oversight role. The assessment and annual action plan presented to the Trade Compliance Committee make it possible to identify areas for improvement, integrated into the improvement projects in place.

6.4.4.9 Incidents of corruption or bribery

During the 2025 financial year and within the scope of the EXAIL group:

- there were no incidents of corruption or bribery;
- there were no convictions or fines for breaches of anti-corruption legislation or for acts of corruption;
- there were no breaches of the anti-corruption program.

6.4.5 ESTABLISHMENT OF AN INTERNAL CONTROL DEPARTMENT IN THE EXAIL GROUP

In 2025, in a context marked by increased requirements in terms of transparency, accountability and sustainable performance, as well as by the Group's increasing exposure due to its strong growth, EXAIL initiated the structuring of an Internal Control Department. This approach is fully in line with its desire to strengthen its governance and secure the achievement of its strategic, operational, financial and non-financial objectives.

The Internal Control Department is responsible for designing, deploying and managing a system for identifying, assessing and managing the risks to which the Group is exposed. It contributes to the reliability of the information produced, to compliance with applicable laws, regulations and standards, as well as to the efficiency of operational processes, including those relating to environmental, social and governance issues.

The establishment of this department is based on a gradual and collaborative approach, involving the Group's various entities and functions. The scope addressed is initially limited to the finance function and will be extended to other functions in a second phase.

The department is based on recognized standards such as the COSO and best practices in terms of internal control, while taking into account the specific nature of the Group's business lines and regions of operation. Formalized procedures, adapted control systems and actions to raise employee awareness will gradually be deployed in order to spread a culture of internal control and risk management at all levels of the organization.

One of the first actions initiated by this department concerns a campaign of self-assessment questionnaires covering all Group sites. This approach aims to establish an initial assessment of the maturity of our internal control environment. The results of this self-assessment, which are currently being processed, will also make it possible to target sites and processes that require actions to strengthen internal control.

Other actions have also been launched, including level 2 control campaigns on purchasing, inventory, travel expenses and HR processes.

In 2025, one case of fraud was detected by the level 1 control, and appropriate actions were quickly deployed. This case, whose financial impact was insignificant at the Group level, confirmed the effectiveness of the first levels of control.

By strengthening its internal control system, EXAIL affirms its commitment to sustainable, responsible and resilient growth. This approach helps to prevent major risks, improve decision-making and build stakeholder confidence, which is essential for long-term value creation.

APPENDICES

REGULATORY TABLES RELATED TO THE EUROPEAN TAXONOMY

2025 TURNOVER

Financial year N		Year 2025		Substantial contribution criteria					
Economic activities	Codes	Turnover (€M)	Share of turnover (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the taxonomy)									
Turnover from the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%
Of which transitional (%)		0	0%	0%					
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)									
Turnover from the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%	0%	0%	0%	0%	0%	0%
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)									
Turnover from the activities not eligible for the taxonomy		479	100%						
TOTAL (A + B)		479	100%						



2025 CAPEX

Financial year N	Year 2025	Substantial contribution criteria							
Economic activities	Codes	CAPEX (€M)	Share of Capex (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)									
A.1 Environmentally sustainable activities (aligned with the taxonomy)									
Capex of the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%						
Of which transitional (%)		0	0%						
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)									
Real estate (construction, rental, renovation)		0	0%	N	N	N	N	N	N
Capex of the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)									
Capex of the activities not eligible for the taxonomy		39.1	100%						
TOTAL (A + B)		39.1	100%						

Do No Significant Harm (DNSH) (h)								Activity category	
Climate change mitigation (Y; N)	Climate change adaptation (Y; N)	Water (Y; N)	Pollution (Y; N)	Circular economy (Y; N)	Biodiversity and ecosystems (Y; N)	Minimum safeguards (Y; N)	Proportion of Capex aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
							0		
							0	M	
							0		
							0		
							0		
							0		
							0		

2025 OPEX

Financial year N	Year 2025	Substantial contribution criteria							
Economic activities	Codes	OPEX (€k)	Share of Opex (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)									
A.1 Environmentally sustainable activities (aligned with the taxonomy)									
Opex of the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%						
Of which transitional (%)		0	0%						
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)									
Opex of the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)									
Opex of the activities not eligible for the taxonomy		245	100%						
TOTAL (A + B)		245	100%						

2025

SHARE OF TURNOVER/(ABSOLUTE TURNOVER)

	Aligned	Eligible
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

SHARE OF CAPEX/(ABSOLUTE CAPEX)

	Aligned	Eligible
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

SHARE OF OPEX/(ABSOLUTE OPEX)

	Aligned	Eligible
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

2024 TURNOVER

Financial year N		Year 2024		Substantial contribution criteria					
Economic activities	Codes	Turnover (€M)	Share of turnover (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the taxonomy)									
Turnover from the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%
Of which transitional (%)		0	0%	0%					
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)									
Turnover from the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%	0%	0%	0%	0%	0%	0%
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)									
Turnover from the activities not eligible for the taxonomy		373	100%						
TOTAL (A + B)		373	100%						

0%

2024 CAPEX

Financial year N

Year 2024

Substantial contribution criteria

Economic activities	Codes	CAPEX (€M)	Share of Capex (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)									
A.1 Environmentally sustainable activities (aligned with the taxonomy)									
Capex of the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%						
Of which transitional (%)		0	0%						
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)									
Real estate (construction, rental, renovation)		11.3	26%	N	N	N	N	N	N
Capex of the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		11.3	26%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)									
Capex of the activities not eligible for the taxonomy		31.5	74%						
TOTAL (A + B)		42.8	100%						

Do No Significant Harm (DNSH) (h)								Activity category	
Climate change mitigation (Y; N)	Climate change adaptation (Y; N)	Water (Y; N)	Pollution (Y; N)	Circular economy (Y; N)	Biodiversity and ecosystems (Y; N)	Minimum safeguards (Y; N)	Proportion of Capex aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
							0		
							0	M	
							0		
							0		
							0		
							0		
							0		

2024 OPEX

Financial year N

Year 2024

Substantial contribution criteria

Economic activities	Codes	OPEX (€k)	Share of Opex (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)									
A.1 Environmentally sustainable activities (aligned with the taxonomy)									
Opex of the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%						
Of which transitional (%)		0	0%						
A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)									
Opex of the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		0	0%						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)									
Opex of the activities not eligible for the taxonomy		196	100%						
TOTAL (A + B)		196	100%						



2024

SHARE OF TURNOVER/(ABSOLUTE TURNOVER)

	Aligned	Eligible
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

SHARE OF CAPEX/(ABSOLUTE CAPEX)

	Aligned	Eligible
Climate change mitigation	0%	26%
Climate change adaptation	0%	26%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

SHARE OF OPEX/(ABSOLUTE OPEX)

	Aligned	Eligible
Climate change mitigation	0%	0%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%



6.5 REPORT ON THE CERTIFICATION OF THE SUSTAINABILITY INFORMATION AND THE CONTROL OF THE DISCLOSURE REQUIREMENTS, PROVIDED FOR IN ARTICLE 8 OF REGULATION (EU) 2020/852, PERTAINING TO EXAIL TECHNOLOGIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

To the Shareholders' Meeting of EXAIL TECHNOLOGIES,

This report is issued in our capacity as Statutory Auditors of EXAIL TECHNOLOGIES. It covers the sustainability-related 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 the Group's management report and presented in Sections 6.1 to 6.4 of Chapter 6 of the Universal Registration Document, hereinafter the "Group's sustainability report".

Our work, which focuses on this information, was carried out in an evolving context characterized by uncertainties about the interpretation of texts and the development of market practices.

Pursuant to article L.233-28-4 of the French Commercial Code, EXAIL TECHNOLOGIES is required to include the aforementioned information in a separate section of the Group's management report.

The information makes it possible to understand the impacts of EXAIL TECHNOLOGIES' activity on sustainability issues, as well as the way in which these issues influence the evolution of the Group's business, its results and its situation. The sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of article L.821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- the compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to article 29c 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) of the process implemented by EXAIL TECHNOLOGIES to determine the information published, which includes, when the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of article L.2312-17 of the French Labor Code;
- the compliance of the sustainability-related information included in the Group's sustainability report with the provisions of article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- the compliance with the disclosure requirements of article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "Certification of sustainability-related information and control of the disclosure requirements of information provided for in article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the areas of our mission, the nature of the verifications that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items which were the subject of particular attention on our part and the procedures we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the procedures explained must be considered as part of the overall context of the formation of the conclusions issued on each of the three areas of our mission.

Lastly, when we believe it necessary to draw your attention to one or more items of sustainability-related information provided by EXAIL TECHNOLOGIES in the Group's management report, we provide a section of observations.

LIMITS OF OUR MISSION

As our mission aims to provide limited assurance, the nature (choice of control techniques) of the work, its scope (scope) and its duration are less than those necessary to obtain reasonable assurance.

This mission does not consist in guaranteeing the viability or quality of the management of EXAIL TECHNOLOGIES, in particular in making an assessment that would exceed the compliance with the information requirements of the ESRS of the relevance of the choices made by EXAIL TECHNOLOGIES in terms of action plans, targets, policies, scenario analyses and transition plans.

Furthermore, as forward-looking information is inherently uncertain, future achievements will sometimes differ materially from the forward-looking information presented in the Group's management report.

However, our mission does make it possible to express conclusions regarding the process for determining the sustainability-related information published, the information itself, and the information published pursuant to article 8 of Regulation (EU) 2020/852, and regarding the absence of identification or, on the contrary, identification of errors, omissions or inconsistencies of such importance as to be likely to influence the decisions that could be taken by readers of the information subject to our verifications.

The sustainability information and the information provided for in article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates made for its preparation and presentation in the Group's management report.

Compliance with the requirements of the ESRS of the process implemented by EXAIL TECHNOLOGIES to determine the information published

NATURE OF THE VERIFICATIONS CARRIED OUT

Our work consisted in verifying that:

- the process defined and implemented by EXAIL TECHNOLOGIES enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those of these material impacts, risks and opportunities that led to the publication of the sustainability-related information in the Group's sustainability report; and
- the information provided on this process is also compliant with the ESRS.

CONCLUSION OF THE VERIFICATIONS CARRIED OUT

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance with the ESRS of the process implemented by EXAIL TECHNOLOGIES.

ITEMS THAT RECEIVED SPECIAL ATTENTION

We present below the items that were the subject of special attention on our part concerning the compliance with the ESRS of the process implemented by EXAIL TECHNOLOGIES (hereinafter "the entity") to determine the information published.

Information on how the entity has updated its double materiality analysis and concluded that no significant changes occurred during the financial year requiring a review of the double materiality process is included in the Group's sustainability report.

We have, through interviews with the persons we deemed appropriate and by inspecting the available documentation, become aware of the analyses conducted by the entity, in particular the assessment of the internal and external factors considered to justify the absence of a revision of the double materiality process. These include in particular changes to the reporting scope, changes in its geographical locations, changes in the interests and points of view of stakeholders, and the entity's ESG commitments.

Based on our professional judgment, our procedures included:

- exercising our critical thinking skills on the documentation of the analyses carried out by the entity as well as on the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing, on the basis of our knowledge of the entity, the appropriateness of the internal and external factors considered by the entity;
- assessing, on the basis of our knowledge of the entity, the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information published (including the setting of thresholds);
- assessing the appropriateness of the description given in this regard in Section 6.1 of the Group's sustainability report.





Compliance of the sustainability information included in the report and presented in Sections 6.1 to 6.4 of the Universal Registration Document with the provisions of article L.233-28-4 of the French Commercial Code, including with the ESRS

NATURE OF THE VERIFICATIONS CARRIED OUT

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand the methods for preparing and governing the sustainability-related information included in the Group's sustainability report, including the methods used to determine the value chain information and the disclosure exemptions used;
- the presentation of this information ensures readability and comprehensibility;
- the scope used by EXAIL TECHNOLOGIES in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of errors, omissions and material inconsistencies, i.e. likely to influence the judgment or decisions of users of this information.

CONCLUSION OF THE VERIFICATIONS CARRIED OUT

On the basis of our verifications, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the sustainability-related information, included in the Group's sustainability report, with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS.

OBSERVATIONS

Without calling into question the conclusion expressed above, we draw your attention to the information contained in Section 6.4.3 "Corporate culture and business conduct policies" of the Group's sustainability report, in particular Section 6.4.3.5 "Exposed functions and training system" regarding the deployment of the awareness-raising and/or training program relating to business ethics and compliance across the Group.

ITEMS THAT RECEIVED SPECIAL ATTENTION

We present below the items that have been the subject of special attention on our part concerning the compliance of the sustainability-related information, included in the Group's sustainability report, with the provisions of article L.233-28-4 of the French Commercial Code, including with the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is mentioned in Section 6.2.1 "Climate change - [ESRS E1]" of the Group's sustainability report.

We present below the items that have been the subject of special attention on our part concerning the compliance with the ESRS of this information.

Our work consisted in:

- assessing, on the basis of interviews conducted with management or the persons concerned, in particular the CSR Department, whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, climate change adaptation and energy efficiency;
- assessing the appropriateness of the information presented in Section 6.2.1 "Climate change - [ESRS E1]" of the environmental part of the sustainability-related information included in the Group's sustainability report and its overall consistency with our knowledge of the entity.

Regarding the information published in respect of the greenhouse gas emissions assessment (included in E1):

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the information published;
- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions with the scope of the consolidated financial statements, and the upstream and downstream value chain;
- we took note of the protocol for establishing the greenhouse gas emissions inventory used by the entity to establish the greenhouse gas emissions assessment and assessed its application methods, based on a selection of emission categories and sites, on Scope 1 and Scope 2;

- concerning the Scope 3 emissions, we assessed:
 - the justification of the inclusions and exclusions of the various categories and the transparency of the information given in this respect,
 - the information collection process;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, given the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- we held discussions with management to understand the main changes in the activities of the financial year that could have an impact on the greenhouse gas emissions assessment;
- for physical data (such as energy consumption), we reconciled, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions assessment with the supporting documents;
- we implemented analytical procedures;
- with regard to the estimates that we considered structuring used by the entity for the preparation of its greenhouse gas emissions assessment:
 - through interviews with management, we obtained an understanding of the methodology used to calculate the estimated data and of the sources of information on which these estimates are based,
 - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes are appropriate;
- we verified the arithmetical accuracy of the calculations used to establish this information.

With regard to the verifications concerning the transition plan for climate change mitigation, our work mainly consisted in:

- assessing whether the information published as part of the transition plan meets the requirements of ESRS E1, adequately describes the structuring assumptions underlying this plan, it being specified that we are not required to comment on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing whether the transition plan is in line with the strategic plan as approved by the management bodies and the entity's financial planning.

Compliance with the disclosure requirements of article 8 of Regulation (EU) 2020/852

NATURE OF THE VERIFICATIONS CARRIED OUT

Our work consisted in verifying the process implemented by EXAIL TECHNOLOGIES to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted in verifying the information published pursuant to article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules governing the presentation of this information, which guarantee its readability and comprehensibility;
- on the basis of a selection, the absence of errors, omissions, material inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

CONCLUSION OF THE VERIFICATIONS CARRIED OUT

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of article 8 of Regulation (EU) 2020/852.

ITEMS THAT RECEIVED SPECIAL ATTENTION

We determined that there were no such items to disclose in our report.

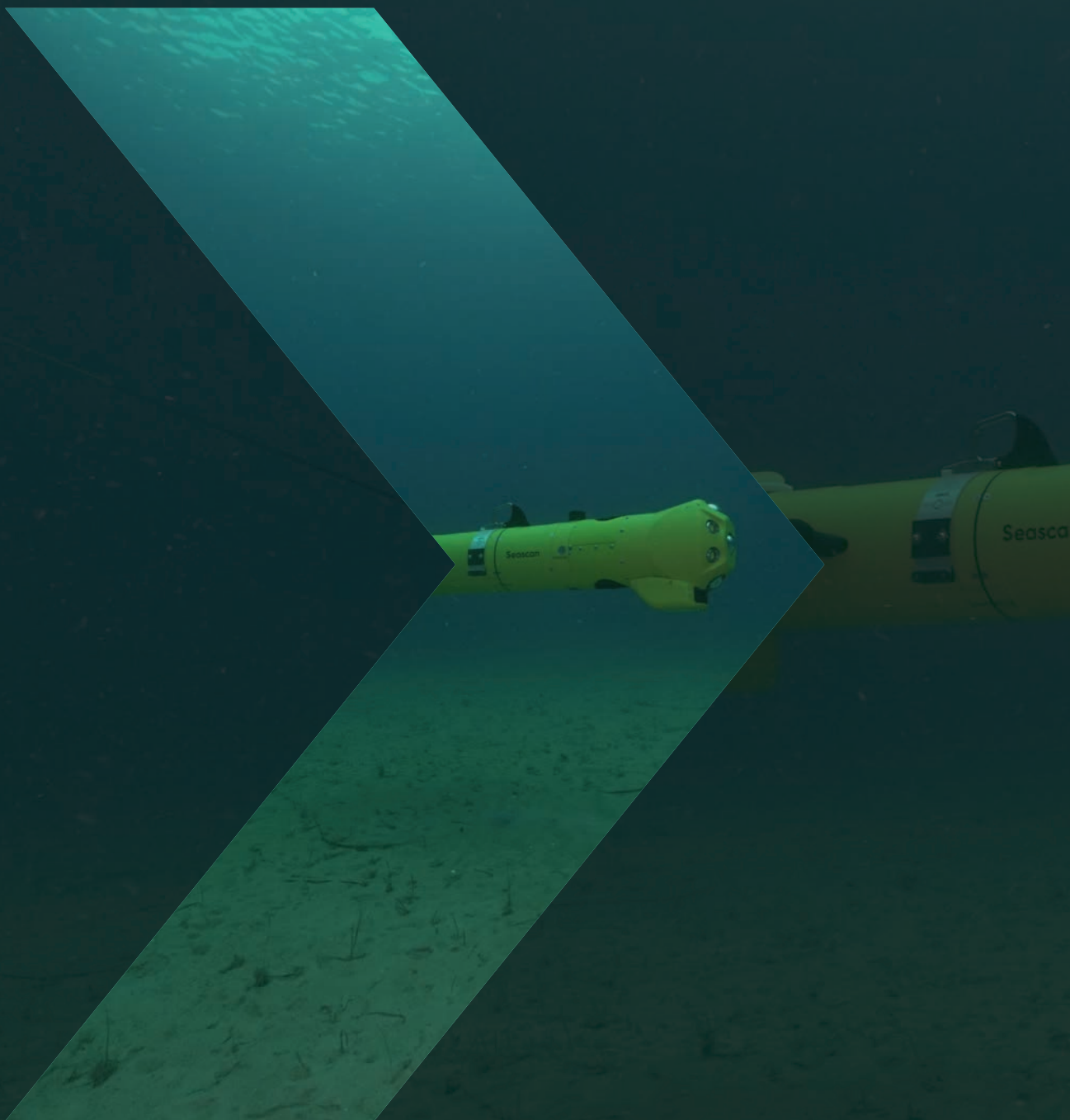
Paris, 27 March 2026

The Statutory Auditor

RSM Paris

Sébastien Martineau

Partner





ADDITIONAL INFORMATION

7.1 Information on the Statutory Auditors of the financial statements and of the sustainability-related information	236	7.3 Cross-reference tables	237
7.1.1 Statutory Auditors	236	7.3.1 Cross-reference table of the Universal Registration Document (Appendices I and II of Delegated Regulation (EU) 2019/980)	237
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7.2 Person responsible for the information	236	7.3.3 Cross-reference table for the consolidated management report (to which the corporate governance report and sustainability information are attached)	241
7.2.1 Person responsible for the Universal Registration Document containing the annual financial report	236	7.3.4 Cross-reference table of the corporate governance report pursuant to articles L.225-37 and L.22-10-9 of the French Commercial Code	243
7.2.2 Statement by the person responsible for the Universal Registration Document	236		



7.1 INFORMATION ON THE STATUTORY AUDITORS OF THE FINANCIAL STATEMENTS AND OF THE SUSTAINABILITY-RELATED INFORMATION

7.1.1 STATUTORY AUDITORS

PRICEWATERHOUSECOOPERS AUDIT

Member of the Versailles regional association of statutory auditors

Represented by Mr. Christophe DRIEU

63 rue de Villiers – 92200 Neuilly-sur-Seine

Statutory auditor of the Company appointed for the first time by the Combined Shareholders' Meeting of 17 June 2015. The term of office was renewed by the Shareholders' Meeting of 18 June 2021 (second term of office). It will expire after the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

RSM Paris

Member of the Paris regional association of statutory auditors

Represented by Mr. Sébastien MARTINEAU

26 rue Cambacérès – 75008 Paris

Statutory Auditor of the Company appointed by the Combined Shareholders' Meeting of 13 June 2018. The term of office was renewed by the Shareholders' Meeting of 18 June 2024 (second term of office). It will expire after the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2029.

7.1.2 SUSTAINABILITY INFORMATION AUDITOR

RSM Paris

Member of the Paris regional association of statutory auditors

Represented by Mr. Sébastien MARTINEAU

26 rue Cambacérès – 75008 Paris

Sustainability Statutory Auditor of the Company appointed by the Combined Shareholders' Meeting of 18 June 2024 for a term of three financial years, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

7.2 PERSON RESPONSIBLE FOR THE INFORMATION

7.2.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT CONTAINING THE ANNUAL FINANCIAL REPORT

Mr. Raphaël GORGÉ as Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES SA.

7.2.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify, to the best of my knowledge, that the annual and consolidated financial statements were 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 profits or losses of the issuer and of all the companies included in the consolidation, and that the Group's management report (included in this document by reference, according to the cross-reference table in Section 7.3.3) presents a true and fair view of the changes and results of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that said report was established in accordance with the applicable sustainability reporting standards."

Done in Paris on 27 March 2026
Chairman and Chief Executive Officer

7.3 CROSS-REFERENCE TABLES

7.3.1 CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT (APPENDICES I AND II OF DELEGATED REGULATION (EU) 2019/980)

In order to facilitate the reading of this Universal Registration Document, the cross-reference table presented below makes it possible to identify the main information required by Appendices I and II of European Delegated Regulation no. 2019/980 of 14 March 2019:

URD references	Headings	Section/Chapter	Page
Chapter 1	Persons responsible, information from third parties, expert reports and approval by the competent authority		
Section 1.1	Persons responsible for the information	7.2.1	236
Section 1.2	Statement by the persons responsible for the document	7.2.2	236
Section 1.3	Expert statement	N/A	-
Section 1.4	Other statements in case of information from third parties	N/A	-
Section 1.5	Statement regarding the approval of the document	AMF insert	1
Chapter 2	Statutory auditors		
Section 2.1	Contact details	7.1	236
Section 2.2	Changes	7.1	236
Chapter 3	Risk factors	2	37 and seq.
Chapter 4	Information about the issuer		
Section 4.1	Company name and commercial name	5.1.1	156
Section 4.2	Registration with the TCR and identifier (LEI)	5.1.1	156
Section 4.3	Date of incorporation and duration	5.1.1	156
Section 4.4	Head office – legal form – applicable legislation – website – other	5.1.1	156
Chapter 5	Business overview		
Section 5.1	<i>Main activities</i>	1.2	11 and seq.
Section 5.1.1	<i>Nature of operations and main activities</i>	1.2	11 and seq.
Section 5.1.2	<i>New products and/or services</i>	1.2	11 and seq.
Section 5.2	Main markets	1.2.2	12 and seq.
Section 5.3	Significant events	Introduction, 1.2.4, 1.3.4, Note 12.2 and Note 12.3 to the consolidated financial statements,	2 and seq., 19, 26, 129, 130
Section 5.4	Financial and non-financial strategy and objectives	1.3, 1.4, 6	22 and seq., 27 and seq., 169 and seq.
Section 5.5	Degree of dependency	2.2, Note 3.3 and Note 4.5 to the consolidated financial statements	40, 97, 99
Section 5.6	Competitive position	1.2.2	12 and seq.
Section 5.7	Investments	1.3.3, Note 6 to the consolidated financial statements	24, 109 and seq.
Section 5.7.1	<i>Significant investments made</i>	1.3.3	24,
Section 5.7.2	<i>Significant ongoing investments or firm commitments</i>	1.3.3	24
Section 5.7.3	<i>Joint ventures and significant investments</i>	1.2.3, Note 2.2, Note 8.1.4 and Note 13 to the consolidated financial statements	18, 91, 119, 131
Section 5.7.4	<i>Environmental impact of the use of property, plant and equipment</i>	1.3.3, 6.2 / Environmental information	25, 183 and seq.

URD references	Headings	Section/Chapter	Page
Chapter 6	Organizational structure		
Section 6.1	Brief description of the Group/Organizational chart	Introduction, 1.2, 1.5.1	2 and seq., 11 and seq., 31
Section 6.2	List of significant subsidiaries	1.2.3, Note 2.2 and Note 13 to the consolidated financial statements, Note 7 to the separate financial statements	18, 91, 131, 148
Section 7	Review of the financial position and results		
Section 7.1	Financial position	1.1, 1.4, 1.5, 4.1	10, 27 and seq., 31 and seq., 82 and seq.
Section 7.1.1	Statement of changes and results of operations	1.1, 1.4, 1.5	10, 27 and seq., 31 and seq.
Section 7.1.2	Future developments and activities in research and development	1.3	22 and seq.
Section 7.2	Operating results	4.1.1, 4.2.1	27, 136
Section 7.2.1	Significant factors affecting operating revenue	1.2.4, 1.4, 4.1, 4.2.1	19, 27 and seq., 82 and seq., 136 and seq.
Section 7.2.2	Significant changes in net sales or net income	1.4, 4.1	27 and seq., 82 and seq.
Chapter 8	Cash and cash equivalents and capital		
Section 8.1	Issuer's capital	1.4, Note 10 Equity and earnings per share to the consolidated financial statements, Note 4.3 to the separate financial statements	27 and seq., 126, 143 and seq.
Section 8.2	Cash flow	1.4, 2.3.4, Note 7 and Note 8 to the consolidated financial statements, Note 3 and Note 4 to the separate financial statements	27 and seq., 43, 113, 116 and seq., 140, 142 and seq.
Section 8.3	Financing requirements and financing structure	1.4.2, 2.2.2 to the consolidated financial statements, 2.3.4, Note 7, Note 8 and Note 12.3 to the consolidated financial statements, Note 3.4, Note 4, Note 6 to the separate financial statements	30, 91, 43, 113, 116 and seq., 141, 147 and seq.
Section 8.4	Restriction on use of capital	Note 8 to the consolidated financial statements and Note 11 to the separate financial statements	116 and seq., 128
Section 8.5	Expected sources of funding	1.4.2, Note 8, 10.1.4 to the consolidated financial statements and Note 12.3 to the consolidated financial statements,	30, 116 and seq., 126, 130
Section 9	Regulatory environment		
Section 9.1	Description of the regulatory environment and influencing external factors	1.2.2, 2.2.3, 2.3.8,	12 and seq., 41, 45,
Chapter 10	Trend information		
Section 10.1	a) Main recent trends	1.3.2, 1.3.4, Note 12.3 to the separate financial statements and Note 8.3 to the consolidated financial statements	23, 26, 130, 148
	b) Significant change in the Group's financial performance since closing	1.3.2	23
Section 10.2	Factor likely to have a significant impact on the outlook	1.3.2, 1.3.4, Message from the Chairman	23, 26, 2
Chapter 11	Profit forecasts or estimates		
Section 11.1	Current profit forecast or estimate	N/A	-
Section 11.2	Main assumptions	N/A	-
Section 11.3	Statement on profit forecast or estimate	N/A	-

URD references	Headings	Section/Chapter	Page
Chapter 12	Administrative, management and supervisory bodies and Executive Management		
Section 12.1	Information concerning the members of the Company's administrative and management bodies	3.1	50
Section 12.2	Conflicts of interest	3.1.5	58
Chapter 13	Remuneration and benefits		
Section 13.1	Remuneration and benefits paid or granted	3.2, 3.3, 3.4	61, 66, 71
Section 13.2	Provisions for retirement and other	Note 5.3 to the consolidated financial statements,	104
Chapter 14	Functioning of the administrative and management bodies		
Section 14.1	Term of office	3.1.1, 3.1.6.3	50, 59
Section 14.2	Service contracts	1.5.1, 3.2, 3.4, 3.7.1	31, 61 and s, 71 and seq., 73
Section 14.3	Committees	3.1.1, 3.1.8, 3.1.9, 3.1.10	50, 59, 60,
Section 14.4	Compliance with corporate governance rules	3.5	72
Section 14.5	Potential significant impacts and future governance changes	3.1	50 and seq.
Section 15	Employees		
Section 15.1	Breakdown of employees	1.1.3, Note 5.1 to the consolidated financial statements, Note 3.3 to the separate financial statements, 6.3	10, 103, 141, 191 and seq.
Section 15.2	Equity investments and stock options	Note 5.2 and Note 5.4 to the consolidated financial statements, 5.3.5,	103, 104, 164,
Section 15.3	Employee shareholding agreement	see Section 15.2 above	-
Chapter 16	Main shareholders		
Section 16.1	Share capital breakdown	5.3.1	163
Section 16.2	Different voting rights	5.3.2	164
Section 16.3	Control of the issuer	5.3.1	163
Section 16.4	Shareholder agreement	N/A	-
Chapter 17	Transactions with related parties		
Section 17.1	Details of transactions	1.5.1, 3.7.1, Note 5.5 to the consolidated financial statements, Note 4 to the separate financial statements	31, 73, 108, 142
Chapter 18	Financial information concerning the assets and liabilities, financial position and results of the issuer		
Section 18.1	Historical financial information	AMF insert, 4.1, 4.2	1, 82 and seq., 136 and seq.
Section 18.1.1	Audited historical financial information	4.1, 4.2	82 and seq., 136 and seq.
Section 18.1.2	Change of accounting reference date	N/A	-
Section 18.1.3	Accounting standards	4.1 (Note 1), 4.2 (Note 1)	82 and seq., 136
Section 18.1.4	Change in accounting standards	4.1 (Note 1), 4.2 (Note 1)	82 and seq., 136
Section 18.1.5	Minimum content of audited financial information	4.1, 4.2 (	82 and seq., 136
Section 18.1.6	Consolidated financial statements	4.1	82 and seq.
Section 18.1.7	Date of latest financial information	4.1, 5.4.1	82 and seq., 165
Section 18.2	Interim and other financial information	N/A	-
Section 18.2.1	Quarterly or half-yearly financial information	N/A	-
Section 18.3	Audit of historical annual financial information	4.1.7, 4.2.5	132 and seq., 149 and seq.
Section 18.3.1	Audit report	4.1.7, 4.2.5	132 and seq., 149 and seq.
Section 18.3.2	Other audited information	3.7.2	75
Section 18.3.3	Unaudited financial information	N/A	-
Section 18.4	Pro forma financial information	N/A	N/A
Section 18.4.1	Description of the pro forma financial information	N/A	-

URD references	Headings	Section/Chapter	Page
Section 18.5	Dividend policy	5.4.2	165
Section 18.5.1	Description	5.4.2	165
Section 18.5.2	Dividend per share	1.5.3, 10.1.2	32, 126
Section 18.6	Legal and arbitration proceedings	Note 12.2 to the consolidated financial statements, Note 8.2 to the separate financial statements	129, 148
Section 18.6.1	Significant procedures	see Section 18.6 above	-
Section 18.7	Significant change in the issuer's financial position	1.2.4, 1.3.4, Note 8 and Note 2.2.2 to the consolidated financial statements and Note 3.4 to the separate financial statements	19, 26, 116, 91, 141
Section 18.7.1	Significant change since closing	see Section 18.7 above	-
Chapter 19	Additional information		
Section 19.1	Share capital	5.2	158
Section 19.1.1	Amount of capital issued	5.2	158
Section 19.1.2	Shares not representing capital	N/A	-
Section 19.1.3	Treasury shares	5.2.2	158
Section 19.1.4	Securities	5.2.1	158
Section 19.1.5	Acquisition rights conditions and/or any obligation	5.2.1, 5.2.3	158, 160
Section 19.1.6	Option or agreement	N/A	-
Section 19.1.7	History of share capital	5.2.3	160
Section 19.2	Corporate charter and bylaws	5.1.2	156
Section 19.2.1	Registration in the register and corporate purpose	5.1.1, 5.1.2	156
Section 19.2.2	Existing share classes	5.2	158
Section 19.2.3	Provisions impacting a change of control	5.3.4	164
Chapter 20	Major contracts	Note 2.2.2 to the consolidated financial statements	45
Chapter 21	Available documents		
Section 21.1	Statement on searchable documents	5.4.3	166

7.3.2 CROSS-REFERENCE TABLE – ANNUAL FINANCIAL REPORT

This Universal Registration Document includes all sections of the annual financial report listed under article L.451-1-2 of the French Monetary and Financial Code, as well as articles 222-3 and 222-9 of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF). The documents referred to in article 222-3 of the aforementioned regulation and the corresponding sections of this Universal Registration Document are specified below:

	Annual financial report	Chapter/Section	Page
1.	Annual financial statements	4.2	136 and seq.
2.	Consolidated financial statements	4.1	82 and seq.
3.	Management report (information within the meaning of article 222-3 of the AMF General Regulation)	See cross-reference table in 7.3.3 below	73.3
4.	Statement by the person responsible for the annual financial report	7.2.2	236
5.	Statutory auditors' report on the separate financial statement	4.2.5	149 and seq.
6.	Statutory auditors' report on the consolidated financial statements	4.1.7	132 and seq.
7.	Statutory auditors' report on regulated agreements and commitments	3.7.2	75
8.	Board of Directors' corporate governance report (article L.225-37 of the French Commercial Code)	See cross-reference table in 7.3.4 below	73.4
9.	Certification report on sustainability-related information	6.5	221 and seq.

7.3.3 CROSS-REFERENCE TABLE FOR THE CONSOLIDATED MANAGEMENT REPORT (TO WHICH THE CORPORATE GOVERNANCE REPORT AND SUSTAINABILITY INFORMATION ARE ATTACHED)

This Universal Registration Document includes the items from the management report referred to in articles L.225-100 and seq. and L.232-1 of the French Commercial Code and the corporate governance report pursuant to articles L.225-37 and seq. of the French Commercial Code.

	Consolidated management report	Chapter/Section	Page
1.	Business market		
1.1	Position and activity of the Company over the past year	1.5, 4.2	31, 136 and seq.
1.2	Results of the activity of the Company, its subsidiaries, and companies under its control	1.1, 1.4, 4.1	10, 27 and seq., 82 and seq.
1.3	Key financial performance indicators	1.1	10
1.4	Key non-financial performance indicators	1.1 and 6	10, 169 and seq.
1.5	Analysis of changes to the business its results and financial position	1.4	27
1.6	Significant events occurring between the closing of the financial year and the date the management report was drawn up	1.3.2, 1.3.4, Note 12.3 to the consolidated financial statements and Note 8.3 to the annual financial statements	23, 26, 130, 148
1.7	Foreseeable development and outlook	Message from the Chairman, 1.3.2	2, 23
1.8	Research and development activities	1.2.2, 1.3, Note 6 to the consolidated financial statements	12 and seq., 22 and seq., 109 and seq.
1.9	Significant new shareholdings controlling interests acquired during the year in companies with head offices on French territory	1.2.1, 1.2.3, 1.2.4, Note 2.2 to the consolidated financial statements	11, 18, 19, 91
1.10	Statement of existing branches	N/A	-
2.	Risk factors – Internal control and risk management procedures		
2.1	Description of the main risks and uncertainties facing the Group	2	37 and seq.
2.2	Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of accounting and financial information	3.8	78 and seq.
2.3	Information on financial risks relating to the effects of climate change and presentation of the steps taken to mitigate such risks through a low-carbon strategy	2, 6.2.1	37 and seq., 183 and seq.
2.4	Information on the use of financial instruments (policy and hedging)	Note 8 to the consolidated financial statements, Note 4 to the annual financial statements	116 and seq., 142 and seq.
2.5	Anti-corruption system	6.4.4	211 and seq.
3.	Shareholders and share capital		
3.1	Shareholder structure and changes occurring during the financial year, crossing of ownership thresholds	5.2, 5.3	158 and seq., 163
3.2	Employee share ownership statement	5.3.5	164
3.3	Repurchase and resale by the Company of its treasury shares	5.2.2	158 - 164
3.4	Names of controlled entities and interests held	Note 13 to the consolidated financial statements	131
3.5	Transfers of shares to regularize cross-shareholdings, possible adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	N/A	-
3.6	Trading in Company shares by senior managers and persons with close ties to them	3.1.4	58
3.7	Information on stock option plans granted to corporate officers and employees	3.3 (Tables 4 to 10), 5.2.1	66 and seq., 158

	Consolidated management report	Chapter/Section	Page
3.8	Information on free shares allocated to corporate officers and employees	3.3(Tables 4 to 10), 5.2.1, Note 5.4 to the consolidated financial statements	66 and seq., 158, 104
4.	Corporate governance report (articles L.225-37 and L.22-10-9 of the French Commercial Code)	See cross-reference table - in Section 7.3.4 below	
5.	Sustainability-related information	6	169 and seq.
6.	Other information		
6.1	Non-tax-deductible expenses and expenses added back following tax adjustment	1.5.2	31
6.2	Table of financial results for the past five financial years	1.5.5	34
6.3	Total dividends and other income paid out over the previous three financial years	1.5.3, 5.4.2, 10.1.2	32, 165, 126
6.4	Orders or financial penalties for anti-competitive practices	N/A	-
6.5	Amount of intercompany loans granted under article L.511-6-3 bis of the French Monetary and Financial Code	N/A	-
6.6	Works council opinion on changes to the Company's financial and legal structure	N/A	-
6.7	Payment times for trade receivables and payables	1.5.4, Note 4.7 to the separate financial statements	33, 146,

7.3.4 CROSS-REFERENCE TABLE OF THE CORPORATE GOVERNANCE REPORT PURSUANT TO ARTICLES L.225-37 AND L.22-10-9 OF THE FRENCH COMMERCIAL CODE

	Corporate governance report	Chapter/Section	Page
1.	Information regarding the composition, operation and powers of the Board of Directors		
1.1	Composition of the Board of Directors	3.1	50
1.2	Presentation of the members of the Board of Directors, list of their offices and positions	3.1	50
1.3	Conditions for the preparation and organization of the Board of Directors' work	3.1.7	59
1.4	Gender balance on the Board of Directors	3.1.3	59
1.5	Diversity policy applied to Board members	3.1.1	50 and seq.
1.6	Parity within the committee established by Executive Management	N/A	-
1.7	Diversity for the 10 positions with the highest responsibility	N/A	-
1.8	Forms of Executive Management	3.1.6	58
1.9	Possible limitations of CEO powers	3.1.6	58
1.10	Reference to a Corporate Governance Code	3.5	72
1.11	Summary table of delegations granted by the Shareholders' Meeting for capital increases that are still valid	5.2.3	160
1.12	Assessment procedure for current agreements signed under normal term and conditions	3.7.1	73
2.	Information on remuneration		
2.1	Corporate officer remuneration policy	3.2	61
2.2	Information referred to in I of article L.225-10-9 of the French Commercial Code	3.3	66
2.3	Individual remuneration of the executive corporate officers for the past financial year	3.4	71
2.4	Agreements entered into between corporate officer or a significant shareholder and subsidiary	3.7.1, 1.5.1	73 et seq., 31
2.5	Holding modalities by corporate officers of the free shares granted and/or shares from the exercise of stock options	N/A	-
3.	Information on factors liable to have an impact in the event of an IPO		
3.1	Structure of the Company's share capital	5.2	158
3.2	Statutory restrictions on the exercise of voting rights and the transfer of shares or clauses in agreements brought to the Company's knowledge in application of article L.233-11 of the French Commercial Code regarding capital increases	5.1.2, 5.3.4	156, 164
3.3	Direct or indirect investments in its share capital that the Company is aware of pursuant to articles L.233-7 and L.233-12 of the French Commercial Code	5.3.1	163
3.4	List of bearers of all securities with special control rights and description of these rights	5.3.1, 5.3.4	163, 164
3.5	Control mechanisms provided for by any employee shareholding system, when the control rights are not exercised by the system	5.3.5	164
3.6	Shareholder agreements known to the Company that may lead to restrictions on the transfer of shares and the exercise of voting rights	N/A	-
3.7	Rules applicable to the appointment and renewal of members of the Board of Directors and amendments to the Company's bylaws	3.1.1, 5.1.2	50, 156
3.8	Agreements that end in the event of a change of control	N/A	-
4.	Special arrangements for shareholder participation in Shareholders' Meetings	3.6	73





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TECHNOLOGIES

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