

2025 UNIVERSAL REGISTRATION DOCUMENT



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[AFR](#) Information from the Annual Financial Report is clearly identified in the contents by the AFR symbol

The 2025 Integrated Report can be found on Safran's website www.safran-group.com





2025

UNIVERSAL REGISTRATION DOCUMENT

Including the annual financial report



This Universal Registration Document in French was filed on March 27, 2026 with the French financial markets authority (*Autorité des marchés financiers* – AMF) as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market together with any amendments, if applicable, and a securities note and summary approved by the AMF in accordance with Regulation (EU) 2017/1129. The English language version of this report is a free translation from the original, which was prepared in French. In all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

The annual financial report included in the Universal Registration Document is a translation of the official version of the annual financial report in format ESEF (European Single Electronic Format) and is available on www.safran-group.com. This document is a translation into English of the Universal Registration Document.

Our core purpose

“Thanks to the commitment of our employees, proven innovation and operational excellence, Safran designs, builds and supports high-tech solutions to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. We also apply our skills to develop solutions that meet strategic needs, such as defense and access to space.”

FOREWORD

All figures in this integrated report represent adjusted data, except where noted.

See section 1.5.1 of the 2025 Universal Registration Document for a reconciliation of the consolidated income statement with the adjusted income statement and a breakdown of the adjustment.



3rd GLOBAL AEROSPACE GROUP, EXCLUDING AIRFRAMERS*

MORE THAN 110,000 EMPLOYEES

(at December 31, 2025)



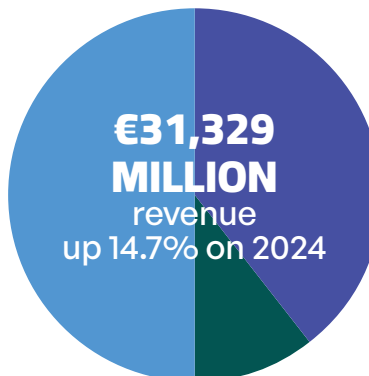
PROPULSION

€15.7 billion
revenue



EQUIPMENT & DEFENSE

€12.3 billion
revenue



AIRCRAFT INTERIORS

€3.3 billion
revenue

* Classification criteria: revenue – source: Safran.



Ross McInnes —
Chairman of the Board of Directors

The Board of Directors is first and foremost committed to creating sustainable value. It strives to ensure profitable growth for all shareholders and employees, while embedding social responsibility at the core of the Group's strategy. We endeavor to meet the expectations of all our stakeholders through a responsible and respectful approach. By taking concrete action and maintaining strong investment in innovation, we actively contribute to the development of sustainable aviation.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Safran had a remarkable year in 2025, with very high demand across all our business sectors, both civil and military.

Air traffic continued to grow, with record numbers of passengers transported worldwide, resulting in higher than expected civil aftermarket business. LEAP engine deliveries also reached record levels, at an all-time high of 1,802 units, up 28% on 2024. Long-term visibility is good, thanks to our robust order backlog. In particular, we signed major orders for LEAP engines with ANA, Ryanair, Malaysia Aviation Group and Riyadh Air, which also opted for Safran wheels and brakes.

Emirates selected our Business and Economy seats for its Boeing 777 and A380, leading to a joint venture to establish a new assembly site in Dubai. Finally, Airbus Helicopters chose Safran to supply the engines for its H140 program.

In the defense sector, higher budgets worldwide drove strong momentum in our activities. As a result, we significantly ramped up production of electronic equipment, missile propulsion systems, sensors and AASM HAMMER smart munitions.

We also signed an agreement on a strategic partnership with India's Bharat Electronics Limited for AASM HAMMER manufacturing in India.

Together with Dassault Aviation, we celebrated delivery of the 300th Rafale, registered an order from India for 26 Rafale Marine aircraft and announced development of the M88 T-REX engine for the forthcoming Rafale F5 standard. Avio Aero joined our strategic partnership with MTU to power the next generation of European military helicopters. Meanwhile, our cooperation network was extended as we forged new partnerships with Bombardier, Diehl, Babcock, Kongsberg and



Strategic vision to 2028

Safran continues to place absolute priority on safety and quality. The Group is also committed to strengthening the resilience of its supply chain, continuing the ramp-up of original equipment and MRO activities, and ensuring a smooth transition of aftermarket services from CFM56® to LEAP® engines. Safran is also stepping up growth in its Defense and Space businesses. The Group is harnessing innovation to play a central role in the decarbonization of our industry and prepare the next generation of aircraft. At the same time, Safran maintains a disciplined investment policy and targeted M&A strategy and is streamlining its portfolio. By 2028, Safran is targeting sustainable growth in earnings and cash flow, ensuring a fair return to shareholders.



Olivier Andriès — Chief Executive Officer

Building on the expertise of our employees and a strong innovation culture, we combine operational excellence, technical rigor and uncompromising quality and safety standards to develop reliable, sustainable solutions that meet the expectations of our customers and partners.

ICEYE, strengthening our international defense ecosystem. We also completed the acquisition of Collins Aerospace's actuation and flight control activities, which are present in seven countries. This bolsters our portfolio of critical equipment for aerospace and defense, and represents a key activity for next-generation aircraft. On the industrial front, we continued to invest massively in our production and maintenance capacities to keep pace with the increase in

production rates. Of particular note were the opening of Safran Blades in Belgium; the announcement of our fourth carbon brakes plant in France; the opening of a maintenance, repair and overhaul (MRO) center for the LEAP engine and the commissioning of an MRO center for the M88 engine in India; and the launch of an MRO center for the LEAP engine and the announcement of a new final assembly plant for LEAP engines in Morocco.

INTRODUCTION

Editorial

The Paris Air Show in June proved an ideal showcase for our latest cutting-edge technological solutions for next-generation aircraft. The event also marked the centenary of Safran Electronics & Defense, the twentieth anniversary of Safran and the tenth anniversary of Safran Tech. These milestones illustrate the richness of our heritage and the scale of our investments in research and innovation, with a focus on advancing the decarbonization of the aviation sector.

This strong momentum was reflected in record financial results in revenue, recurring operating income and free cash flow. In an uncertain environment, this performance demonstrates the resilience of our business model and our ongoing commitment to operational excellence.

Building on these achievements, our ambitions for 2026 are clear: to pursue double-digit profitable growth, continue to step up production rates, strengthen the resilience of our supply chain, and accelerate the development of the next generation of extremely energy-efficient engines.

**We would like to thank you
for your trust and hope you enjoy
reading this report.**

Ross McInnes and Olivier Andriès



Safran acquires flight control and actuation activities from Collins Aerospace

In 2025, Safran finalized its acquisition of Collins Aerospace's actuation and flight control activities, which provide mission critical equipment for commercial and military aircraft and helicopters. With this acquisition, Safran has become a global leader in flight control and actuation systems. These new businesses round out the Group's portfolio of critical equipment and enable us to leverage complementary expertise in hydraulic and electromechanical actuation, optimizing Safran's positioning for next-generation aircraft programs. The newly acquired businesses employ approximately 4,000 people at eight sites in Europe, Asia and North America, serve some 180 programs, and generated revenue approaching USD 1.55 billion in 2024.

4,000 EMPLOYEES
across 8 main sites
in Europe, Asia and
the United States

180 PROGRAMS
integrating
actuation and flight
control systems (civil,
defense and helicopter
programs)

KEY ANNOUNCEMENTS IN 2025



PROPULSION

SAFRAN STRENGTHENS ITS INDUSTRIAL FOOTPRINT IN MOROCCO AND INDIA to keep pace with growth in global air traffic

The launch of a new LEAP engine maintenance, repair and overhaul facility, and the announcement of a new LEAP-1A engine assembly line in Casablanca will support the rapidly increasing demand for CFM International LEAP engines. Spanning 25,000 sqm, the maintenance, repair and overhaul plant will be able to handle 150 engines a year. Operations are expected to begin in 2027, and some 600 new jobs will be created by 2030.

Safran also inaugurated its largest maintenance, repair and overhaul (MRO) center for LEAP engines worldwide in Hyderabad, India. This 45,000-sqm workshop will build up to a capacity of 300 LEAP engine shop visits a year, and feature a new-generation test bench.



DEFENSE

SAFRAN ANNOUNCES A HIGHER-THRUST VERSION OF THE M88 for future Rafale upgrades

At the Paris Air Show, Safran launched a new version of its M88 engine, the M88 T-REX, for future Rafale upgrades. This new engine delivers 20% more thrust to reach up to nine metric tons with afterburner, through targeted enhancements to the compressor, turbine and nozzle, while maintaining size, modularity, fuel efficiency and cost of ownership.



AIRCRAFT INTERIORS

EMIRATES AND SAFRAN SIGN A MEMORANDUM OF UNDERSTANDING on a new seat manufacturing and assembly unit in Dubai

This industrial cooperation will initially focus on business and economy class seats for cabin retrofit projects, with the possibility of subsequent extension to new aircraft equipment (line-fit). Safran plans to finalize this facility by the fourth quarter of 2027, with an industrial footprint of around 20,000 to 25,000 sqm. Ramp-up will be phased, starting with assembly of up to 1,000 business class seats a year.



AIRCRAFT

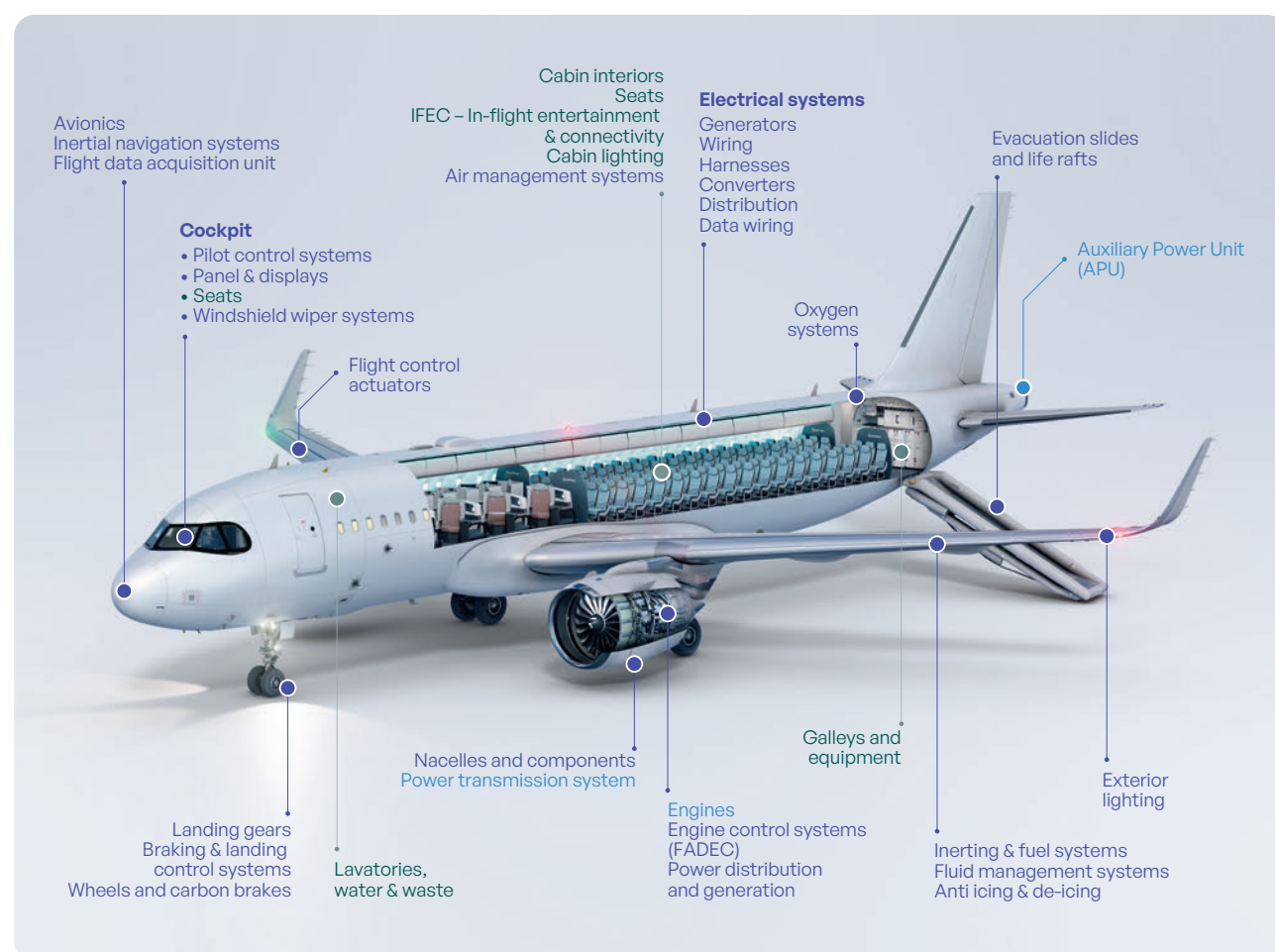
SAFRAN CHOOSES FRANCE for its new carbon brakes plant

Safran announced the location of its new aircraft carbon brakes production facility, in France's Auvergne-Rhône-Alpes region. The new facility will operate alongside Safran Landing Systems' existing production plants worldwide in Villeurbanne (France), Walton (United States) and Sendayan (Malaysia). Scheduled to begin operations in 2030, this site will enable Safran to step up production, set for a 25% increase by 2037.



A COMPREHENSIVE OFFERING

Present across the whole aircraft, Safran is a key actor in the global aerospace sector and aims to be the preferred partner of airframers, airlines, leasing companies and armed forces.



Safran's DNA **at the core of our activities**

Safety and mission-critical capabilities:

high-performance equipment for safety and continuity of operations.

High technological intensity:

innovation, cutting-edge engineering and industrial expertise in complex systems.

Robust aftermarket support:

an established base and services that maximize value throughout the entire life cycle.

Profitable growth:

rigorous execution and capital allocation for sustainable performance.



Propulsion

BREAKDOWN OF
2025 REVENUE
65% services
35% original equipment

Safran is a full-fledged engine manufacturer⁽¹⁾ for civil and military aircraft and helicopter manufacturers. To increase cost efficiency and share risks, Safran developed the CFM56® and LEAP® engines in partnership with GE Aerospace under CFM International, a 50/50 joint venture formed in the 1970s and renewed through to 2050. Safran also contributes to space access through its 50% stake in the ArianeGroup joint venture.

STRATEGIC POSITIONS

No. 1 worldwide in engines powering single-aisle mainline commercial jets (in partnership with GE Aerospace)

No. 1 worldwide in helicopter engines

Strong positions in European combat and military transport aircraft programs

€15.7 billion
revenue

50% of Group
revenue in 2025

32,407
employees



Aircraft Interiors

BREAKDOWN OF
2025 REVENUE
37% services
63% original equipment

To ensure passenger safety and optimize comfort, Safran develops cabin interiors, passenger and crew seats, water and waste management systems, and interior retrofit for commercial aircraft. The Aircraft Interiors business addresses airframers, aircraft lessors and operators. In 2025, Safran entered into a definitive agreement with Kingswood Capital Management for the sale of Safran Passenger Innovations, Safran's in-flight entertainment and connectivity solutions division. The transaction was completed in early 2026.

STRATEGIC POSITIONS

No. 1 worldwide in aircraft interiors

€3.3 billion
revenue

11% of Group
revenue in 2025

18,188
employees

Equipment & Defense



BREAKDOWN OF
2025 REVENUE
39% services
61% original equipment

Safran is one of the world's leading suppliers of mission critical equipment for aerospace and defense applications: landing, steering and braking systems; nacelles; electrical systems; and engineering solutions. Its Aerosystems division offers safety systems (slides, oxygen masks, on-board oxygen generation, etc.) and fluid management systems. In 2025, the Group acquired Collins Aerospace's actuation and flight control activities, becoming a leader in the sector, ideally positioned for next-generation aircraft programs. In the defense sector, Safran offers a diversified portfolio of products adapted to battlefield transformation, covering optronics, positioning, navigation and timing solutions, drones and anti-drone solutions, and the AASM HAMMER intelligent air-to-ground munition system.

STRATEGIC POSITIONS

No. 1 worldwide

- landing gear
- wheels and carbon brakes for 100+ seat civil aircraft
- evacuation slides
- oxygen systems

No. 2 worldwide

- aircraft electrical systems
- power transmissions
- actuation systems for civil and military aircraft

No. 1 in Europe

- plasma propulsion systems for satellites
- inertial navigation systems
- resilient PNT systems

No. 2 in Europe

- optronics systems

€12.3 billion
revenue

39% of Group revenue
in 2025

55,292
employees

⁽¹⁾ Safran is present in all engine components and all segments of the propulsion market.

A LEADING GLOBAL PLAYER

Safran's global footprint

enables it to establish strong and sustainable relationships with its customers and the majority of aerospace players and airlines, reflecting the Group's desire to offer local and rapid customer service.

More than
110,000
EMPLOYEES
IN 29 COUNTRIES

93%
of Group employees
attended at least one
training session in 2025

5.6%
of share capital held
by current and former
employees

30%
of Group employees
are women

AMERICAS

28,000
employees

 55  29  11

EUROPE

67,000
employees, of which
54,000 in France

 103  20  29

AFRICA AND MIDDLE EAST

8,000
employees

 11  2  2

ASIA AND OCEANIA

7,000
employees

 9  11  4

Geographic
location of
employees
and sites at
end-2025⁽¹⁾

Number
of sites⁽²⁾



R&D and
production
activities



Service, maintenance
and repair activities



Commercial and
administrative
activities and
representative
offices

(1) Illustration by country of the workforce at December 31, 2025 of companies (i) more than 50% directly or indirectly owned by Safran and (ii) with more than 10 employees. The scope of reporting for the sites covers companies consolidated by Safran as of December 31, 2025.

(2) Each site corresponds to a legal entity covering one or more tertiary, production, service or maintenance sites.

15

NEW SITES acquired or inaugurated in 2025

UNITED KINGDOM

- WOLVERHAMPTON
- BANBURY

SAFRAN ELECTRONICS & DEFENSE
Flight control and actuation systems

UNITED STATES

- COLORADO

SAFRAN ELECTRONICS & DEFENSE
(Safran DSI)
Production of plasma engines for satellites

- OHIO

SAFRAN AIRCRAFT ENGINES
Repair of aircraft engine parts

MEXICO

- CHIHUAHUA

SAFRAN AEROSYSTEMS
Production of evacuation systems and aircraft seat components

MOROCCO

- CASABLANCA

SAFRAN AIRCRAFT ENGINES
LEAP engine maintenance center

FRANCE

- VERNON
- SAINT-OUEN-L'AUMÔNE

SAFRAN ELECTRONICS & DEFENSE
Flight control and actuation systems

BELGIUM

- MARCHIN

SAFRAN AERO BOOSTERS
Compressor blade production

INDIA

- HYDERABAD

SAFRAN AIRCRAFT ENGINES
LEAP engine maintenance center

INDONESIA

- BANDUNG

SAFRAN ELECTRONICS & DEFENSE
Flight control and actuation systems

ITALY

- TURIN
- BRUGHERIO
- LUSERNA

SAFRAN ELECTRONICS & DEFENSE
Flight control and actuation systems

SINGAPORE

- SINGAPORE

SAFRAN ELECTRICAL & POWER
Production and maintenance of aircraft electrical systems

SAFRAN'S BUSINESS MODEL

RESOURCES

A PORTFOLIO OF ACTIVITIES ALIGNED WITH MARKET NEEDS

- **50%** Propulsion
- **39%** Equipment & Defense
- **11%** Aircraft Interiors

RELEVANT AND DIFFERENTIATING SOLUTIONS

- No. 1 patent holder in France

A RESILIENT BUSINESS MODEL

- **More than 50%** aftermarket activities

AN AMBITIOUS CSR POLICY

- Act for the environment
- Be an exemplary employer
- Embody responsible industry

CLIMATE TARGETS VALIDATED BY SBTi

COMMITTED AND TALENTED EMPLOYEES

- **More than 110,000** employees
- **31 training hours** on average per year per employee

A SOLID FINANCIAL POSITION

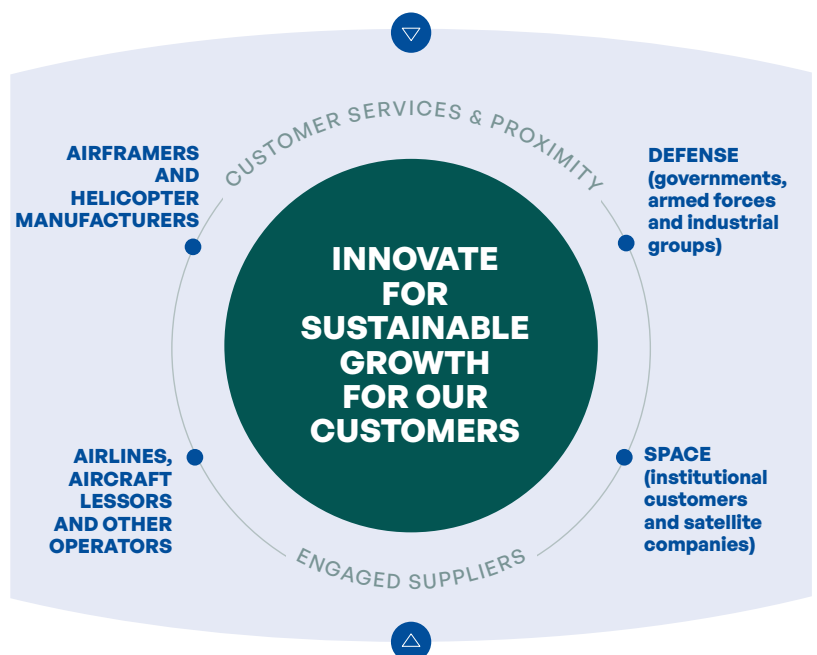
STRATEGY

Ensuring flight safety, customer satisfaction and well-being in the workplace

STRATEGIC FOCUSES

Decarbonizing products and operations

Strengthening role in sovereignty



Stepping up sustainable innovation

Strengthening operational excellence by leveraging digital technology and artificial intelligence

MAJOR ASSETS

MACROTRENDS



Growth in air traffic

VALUE CREATION

CUSTOMERS

- **€31.3 billion** (2025 revenue)
- Safe, reliable, available, efficient, innovative and competitive products and services

EMPLOYEES

- **€8.7 billion** (2025 personnel costs)
- Attractive working conditions and social model including value-sharing

SUPPLIERS

- **€17.6 billion** (2025 purchases)
- Sustainable procurement and supplier relations label

SHAREHOLDERS

- TSR⁽¹⁾ 2005-2025: **up 15.5%** a year
- 2025 dividend (paid in 2026): **€3.35**/share*

GOVERNMENTS

- **€2.2 billion** (current tax expense and production tax 2025)
- The world's best technology serving **national, European and allied sovereignty** and French nuclear deterrence

INVESTMENTS FOR FUTURE GROWTH

- **4.5%** of revenue invested in self-funded R&D in 2025
- **88%** of self-funded R&T spend allocated to environmental efficiency
- **€1.2 billion** in capital expenditure

(1) TSR: Total Shareholder Return.

CONTRIBUTION to the UN SDGs



* Subject to shareholder approval at the Annual General Meeting of May 21, 2026.

**Decarbonization
of aviation**

**Defense/sovereignty
global dynamic**

FINANCIAL AMBITIONS

2025 key figures

€31,329 million

revenue,
up 14.7% on 2024

€5,197 million

recurring operating
income; margin at
16.6% of revenue,
up 1.5 points

€3,921 million

free cash flow,
up 23% on 2024

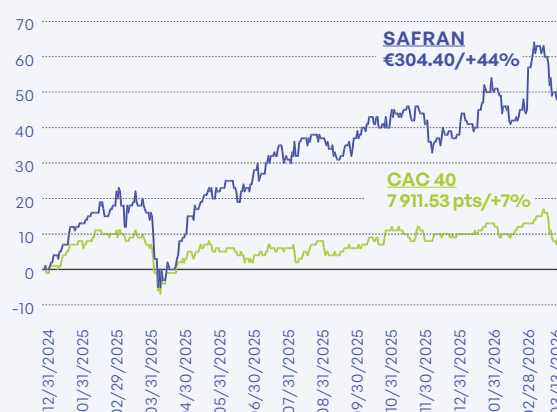
€1,238 million

Capex (property,
plant and
equipment)

Long-term credit rating:
A- with stable outlook (S&P)

Safran share performance

from January 1, 2025 to March 13, 2026

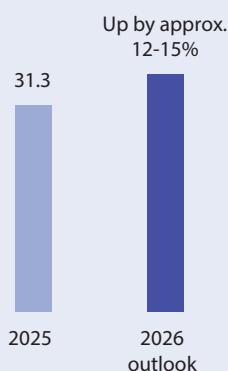


Main assumptions for the 2026 outlook⁽¹⁾

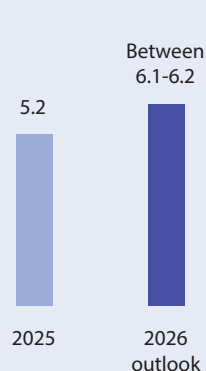
- + LEAP engine deliveries: up by around 15%.
- + “Spare parts” revenue for all civil aircraft engines (in USD): up by around 15%.
- + “Services” revenue for all civil aircraft engines (in USD): up by around 20%.

The main risk factor is the supply chain production capabilities.

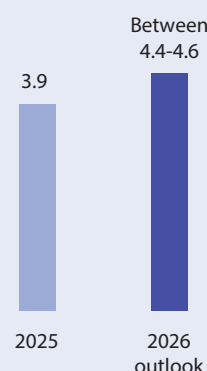
Revenue (in € billions)



Recurring operating income (in € billions)



Free cash flow⁽²⁾ (in € billions)



(1) At constant scope of consolidation (excluding Safran Passenger Innovations), EUR/USD spot rate of 1.15, hedge rate of 1.12.

(2) Estimated negative impact of €470 million associated with the exceptional French corporate income tax contribution. The free cash flow outlook is subject to the payment schedule of certain advance payments and the rhythm of payments by state customers.

(3) Consolidation of Collins Aerospace's actuation and flight control activities (acquired in July 2025); excluding Safran Passenger Innovations (SPI), divested in January 2026; transfer of Safran Ventilation Systems (SVS) from Aircraft Interiors to Equipment.

(4) CAGR: Compound Annual Growth Rate.

3 QUESTIONS FOR...



**Pascal Bantegnie —
Safran Chief Financial Officer**

2028 ambitions⁽³⁾

Upward revision of 2028 ambitions, despite United States tariffs and France's exceptional corporate income tax contribution.

Adjusted revenue

~10% CAGR⁽⁴⁾ over 2024-2028e
(compared with 7-9% previously)

Adjusted recurring operating income & margin

€7-7.5 billion by 2028e
(compared with €6.0-6.5 billion previously)

Propulsion: 22% to 24% per year (compared with above 20% per year previously) from 2025 onwards

Equipment & Defense (new scope): around 15% by 2028e (compared with around 15% previously)

~15% CAGR over 2024-2028e

Aircraft Interiors (new scope): 7% to 9% by 2028e (compared with around 10% previously)

Free cash flow

~€21 billion (2024-2028e)
(compared with €15-17 billion previously)

~70% average conversion rate
(compared with 65-70% previously)

Main changes compared to Capital Markets Day 2024:

- ⊕ Higher aftermarket assumptions for civil engines
- ⊕ Positive momentum in Defense, particularly in new Rafale orders
- ⊖ Tariffs
- ⊖ Increase in French corporate income tax: negative €377 million impact in 2025 and approx. negative €470 million impact in 2026 on free cash flow
- ⊖ EUR/USD spot rate: 1.15 in 2026 and 2027 (unchanged) and 1.20 by 2028 (EUR/USD hedged rate unchanged at 1.12 over the period)

What are the main reasons for the upward adjustment in your outlook for 2028?

P. B. Our improved outlook for 2028 stems chiefly from a context that is more favorable than initially anticipated for our aftermarket activities, for civil engines in particular. With air traffic higher than expected, airlines are making greater use of their existing fleets, and therefore of CFM56 engines, given the shortage of new aircraft. This has led to a very high volume of shop visits, with the scope of maintenance events reaching record levels. This trend should continue through 2028, generating additional profits.

What assumptions are you using for growth in the defense business between now and 2028?

P. B. We anticipate sustained growth in defense and sovereignty activities through 2028, with defense business almost doubling by 2030 compared with 2024. This momentum is being driven by the ramp-up of key programs (M88, helicopters, missile propulsion) and the acceleration in defense electronics activities, illustrated by a high backlog and increased production capabilities.

The Group currently has a positive cash position. What are your priorities for its use?

P. B. Our capital allocation strategy has several complementary focuses. We carry out targeted external growth acquisitions and manage our business portfolio selectively. We are maintaining a high level of investment in our production capabilities to keep pace with business growth. We are pursuing our efforts in R&D, focusing on the development of new-generation aircraft and decarbonization. With regard to our policy on shareholder return, we maintain a dividend payout ratio of 40% and we are continuing our €5 billion share buyback program between 2025 and 2028.

A CSR POLICY ROOTED IN A COLLECTIVE AMBITION

Safran's CSR policy, overseen at the Group's highest governance level, is the outcome of joint work with stakeholders and reflects the Group's core purpose. It was updated in 2024, with commitments reorganized into three main areas, and designed to be a key lever driving the Group's strategy and business model, combining profitability and responsibility.

3 main focuses



Act for the environment

1. Decarbonize aeronautics
2. Respect the environment and natural resources
3. Promote the circular economy



Be an exemplary employer

4. Ensure health and safety of employees, improve the quality of life at work and maintain a thriving social dialogue
5. Continue developing skills and support our local communities
6. Encourage equal opportunities and foster inclusion and diversity



Embody responsible industry

7. Uphold exemplary ethics and ensure respect for human rights
8. Strengthen responsible practices in our supply chain and support our suppliers
9. Be at the forefront of innovation and foster partnerships for training and research



Main expectations of Safran stakeholders

BUSINESS COMMUNITY

Main expectations

- **Customers:** safe, reliable, available, efficient and innovative products and services, plus CSR commitments made across all the Group's businesses
- **Suppliers and subcontractors:** relationships rooted in trust, shared long-term vision, and the fulfillment of reciprocal commitments, including CSR commitments
- **Partners:** pursuit of continuous innovation and protection of their intellectual property

PUBLIC PARTNERS

Main expectations

- Ethical business conduct, social commitments both within and outside the Company
- Safe products that comply with standards

- Contribution to implementation of the European Green Deal in the aviation sector, and to the International Civil Aviation Organization (ICAO)'s "ambitious long-term global goal" of "zero net carbon emissions" for international civil aviation by 2050

EMPLOYEES AND EMPLOYEE REPRESENTATIVES

Main expectations

- Rewarding career paths, with regular skills development
- Consideration given to the impact of rising inflation on employees' living conditions
- Strong focus on quality of life at work, including working conditions, health and safety
- Strong commitment to decarbonizing the aviation sector
- Compliance with national and international labor conventions

CIVIL SOCIETY

Main expectations

- Training for young people and exchanges between academic and business worlds to promote aerospace industry professions
- Interactions between companies and academia on the energy transition
- Consideration of environmental, social and societal challenges in the Group's strategy and throughout the value chain

FINANCIAL COMMUNITY

Main expectations

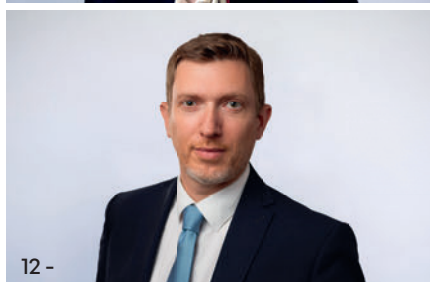
- Attractive value creation
- Transparency in the management of the Company, compliance with our financial and non-financial commitments, the implementation of the medium- and long-term strategy, and consideration of CSR criteria

INTRODUCTION

Governance

16

DIRECTORS



I Independent

ARC Audit and Risk Committee

ACC Appointments and Compensation Committee

ITCC Innovation, Technology & Climate Committee



MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

(AT MARCH 28, 2026)

1 - Ross McInnes
Chairman of the Board
of Directors

2 - Olivier Andriès
Chief Executive Officer

3 - Anne Aubert
Director representing
employee shareholders

4 - Valérie Baudson
Independent Director
I ACC

5 - Patricia Bellinger
Independent Director
I ACC

6 - Fabrice Brégier
Independent Director
I ITCC

7 - Monique Cohen
Chair of the
Appointments and
Compensation
Committee
ACC

**8 - Christèle
Debarenne-Fievet**
Director representing
employees
ACC

9 - Pascale Dosda
Director representing
employee shareholders

10 - Céline Fornaro
Director representing
the French State on the
Board of Directors
ARC ACC

11 - Laurent Guillot
Chairman of the
Audit and Risk
Committee
Independent Director
I ARC ITCC

12 - Ivan Hardouin
Director representing
employees
ARC ITCC

**13 - Alexandre
Lahousse**
Director proposed by
the French State
ITCC

**14 - Fabienne
Lecorvaisier**
Independent Director
I ARC ITCC

15 - Patrick Pélat
Lead Independent
Director
Chairman
of the Innovation,
Technology & Climate
Committee
Independent
Director responsible
for monitoring climate
issues
I ARC ACC ITCC

16 - Robert Peugeot
Independent Director
I ARC

58.3%
(7 out of 12)
independent
Directors*

8
meetings
98%
attendance

OUTLOOK - ANNUAL GENERAL MEETING OF MAY 21, 2026

Appointment and reappointment proposals

The Board submits the following appointment and reappointment to the 2026 Annual General Meeting:

- appointment for four years of Anne Bouverot
as independent Director;
 - reappointment of Robert Peugeot for a further two years.
- As of the end of the Annual General Meeting of May 21, 2026,
subject to shareholder approval of the resolutions put to the
vote, the Board of Directors will have 16 members, including:
- 66.7%* of Independent Directors;
 - 50% gender balance rate**.

Climate topics addressed by appropriate governance

In view of the challenges that climate change raises
for Safran, the Group reinforced its governance
on the matter in 2021, with the Innovation,
Technology & Climate Committee responsible
for overseeing the climate change strategy
and action plan. The Chairman of the Committee
has been appointed as Director responsible for
monitoring climate issues. Safran's climate strategy
and action plan are presented each year at
the Annual General Meeting. Since early 2021,
the deployment of the Group's climate strategy
has been led by a dedicated Climate Department,
which is integrated into the Group Sustainability
Department created in 2023. Climate strategy
roadmaps are defined by a Climate Steering
Committee, chaired by the Chief Executive Officer.
Progress on the action plan is reviewed quarterly
by the Group Executive Committee.

* Excluding Directors representing employees and employee shareholders, in accordance with the AFEP-MEDEF Code.

** Excluding Directors representing employees, in accordance with the law.

EXECUTIVE COMMITTEE

An Executive Committee implementing the Group's strategy and managing its operations

The Executive Committee is in charge of conducting Safran's business in line with the strategy defined by the Board of Directors.

- The Executive Committee ensures that Safran's strategy is implemented consistently across all Group entities. It also monitors its operational performance and facilitates interaction with Group companies.
- The Executive Committee comprises the Chief Executive Officer, the heads of the Company's cross-business functions, and the heads of the Group's main operating companies (tier-one entities). This membership structure provides for balanced representation of the Group's businesses and cross-cutting central support functions. Under the authority of the Chief Executive Officer, the Executive Committee meets as often as is necessary and at least once a month.

To maximize the Group's strengths, which are integral to its success, the Executive Committee is supported by a number of committees, including the Compliance, Ethics and Anti-Fraud Committee, the scientific council and the Climate Steering Committee.

COMPLIANCE, ETHICS AND ANTI-FRAUD COMMITTEE

The Compliance, Ethics and Anti-Fraud Committee is tasked with supervising employee respect for the general framework governing compliance with the rules laid out in Safran's Ethical Guidelines and any changes in the system deployed by the Group.

EXECUTIVE COMMITTEE MEMBERS AT DECEMBER 31, 2025⁽¹⁾

Olivier Andriès
Chief Executive Officer
of Safran and Director



Pascal Bantegnie
Chief Financial
Officer



Frédéric Verger
Executive VP, Chief
Digital Officer and Chief
Information Officer



Éric Dalbiès
Executive VP, Strategy
and Chief Technology
Officer⁽²⁾



Stéphane Dubois
Executive VP,
Corporate
Human and Social
Responsibility



Bruno Bellanger
CEO Safran Electrical
& Power



Stéphane Cueille
CEO Safran Aircraft
Engines



Francois Bastin
CEO Safran Landing
Systems



Vincent Caro
CEO Safran Nacelles



Victoria Foy
CEO Safran Seats

(1) As of April 1, 2026, Philippe Couteaux will be appointed as Executive VP, Group Strategy and Programs and as a member of the Executive Committee.

(2) As of April 1, 2026, the Strategy, Technology and Innovation Department will become the Research, Technology and Innovation Department.

It is chaired by the Group's Corporate Secretary, but all of the Group's departments are responsible for ensuring that their teams respect the compliance criteria. Its other permanent members are the Chief Financial Officer, the EVP International and Public Affairs, the EVP Corporate Human and Social Responsibility, the EVP Industrial, Purchasing and Performance, the EVP Chief Digital Officer and Chief Information Officer, the Chief Legal Officer, the Group Ethics and Compliance Officer, the Group Chief Security Officer, the Head of Audit and Internal Control and the Head of Group Internal Control.

SCIENTIFIC COUNCIL

Led by the EVP Strategy and Chief Technology Officer, the scientific council is tasked with helping Safran to deploy a world-class scientific research policy. It assesses, in particular, the excellence of scientific partnerships and the relevance of the long-term R&T plan. The scientific council also contributes to Safran's technological differentiation

by identifying new areas of research. The scientific council comprises nine top-level academics and holds three plenary meetings a year. Recent work includes approximately 15 theme-based reviews in three major areas (software and systems engineering, materials and structures, and sensors and signal processing). These reviews ensure the Group is advancing in the right direction.

CLIMATE STEERING COMMITTEE

Chaired by the Chief Executive Officer, the Climate Steering Committee brings together several members of the Executive Committee, the tier-one entity CEOs and all the corporate departments involved in climate action (research & technology, climate & environment, strategy, public affairs, finance, investor relations, operations, corporate social responsibility and communications) to define Safran's vision and, in particular, to endorse objectives and roadmaps for each type of carbon emissions.

Philippe Errera
Executive VP,
International
Development and
Government
Relations

Marjolaine Grange
Executive VP,
Industrial, Purchasing
and Performance

Kate Philipps
Executive VP,
Group Communications

Karine Stamens
Executive VP,
Group Corporate
Secretary and Chair
of the Compliance,
Ethics and Anti-Fraud
Committee

Nathalie Stubler
Chief Sustainability
Officer



Cédric Goubet
CEO Safran Helicopter
Engines

Jorge Ortega⁽³⁾
CEO Safran Cabin

Franck Saudo
CEO Safran Electronics
& Defense

Sébastien Weber
CEO Safran
Aerosystems

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MEMBERS

- Cross-business functions
- Company CEOs

(3) As of April 1, 2026, Jeremy Dorn will succeed Jorge Ortega as CEO Safran Cabin.



1

PRESENTATION OF THE GROUP, REVIEW OF OPERATIONS IN 2025 AND OUTLOOK FOR 2026

1.1	Safran overview	24	1.5	Comments on the Group's performance in 2025 based on adjusted data and outlook for 2026 ^{AFR}	65
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			1.7.3	Proposed appropriation of 2025 profit	76

1.1 SAFRAN OVERVIEW

1.1.1 History

A look back at our history

With a rich history spanning over 100 years, Safran has made leading-edge technology its hallmark.

1905

Société des Moteurs Gnome is founded in the Paris suburb of Gennevilliers. Gnome rotary engines become the standard for planes around the world.

1912

Creation of Société des Moteurs Le Rhône, Gnome's main competitor before being taken over by its rival.

1925

Creation of Société d'Applications Générales d'Électricité et de Mécanique (Sagem) that will mainly manufacture cameras and artillery equipment and go on to design the world's first infrared guidance system for air-to-air missiles.

1945

Gnome & Rhône is nationalized and renamed Snecma (Société Nationale d'Étude et de Construction de Moteurs d'Aviation).

1945-2002

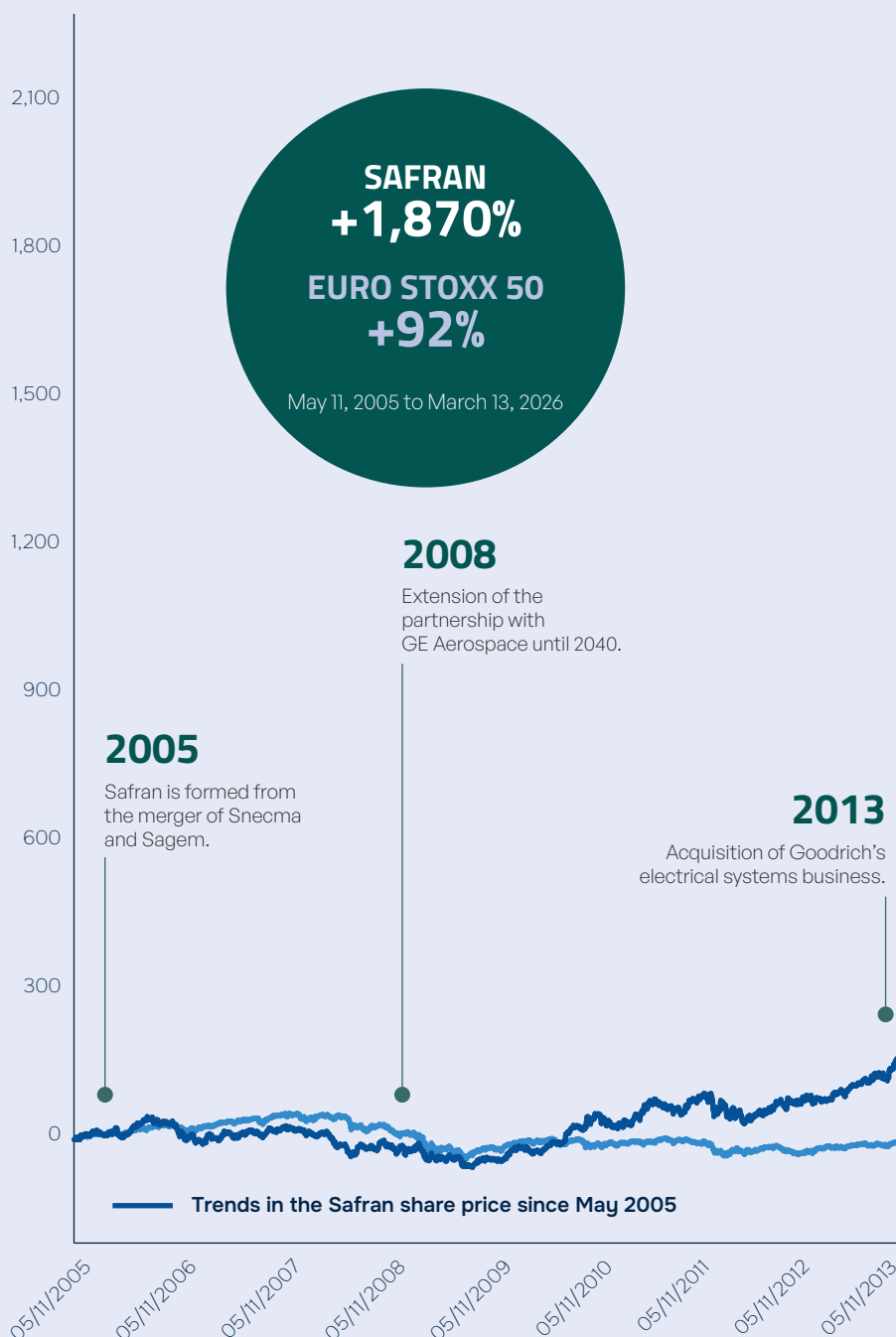
Several aerospace companies join Snecma: Hispano-Suiza, a specialist in power transmission for aircraft engines, followed by Messier-Hispano-Bugatti, a specialist in landing gear. In 2000, wiring specialist Labinal and its helicopter engine manufacturer subsidiary Turbomeca join Snecma.

In 2002, nacelles specialist Hurel-Dubois joins Snecma.

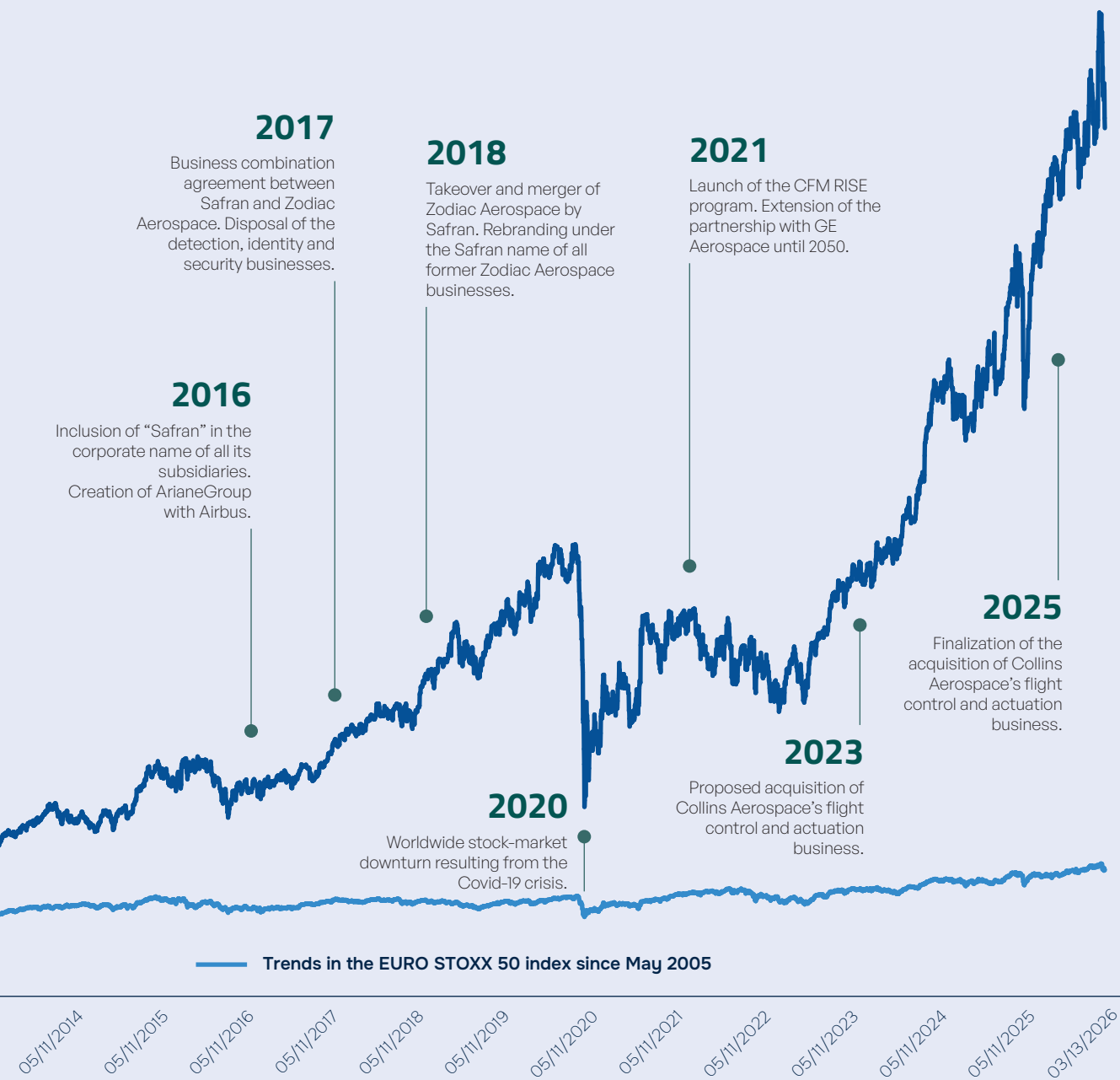
1974

Snecma becomes a civil aircraft engine manufacturer through a cooperation agreement with GE for the manufacture of the CFM56 engine.

TRENDS IN THE SAFRAN SHARE PRICE AND THE EURO STOXX 50 INDEX (May 11, 2005 to February 28, 2026)
(as a %)

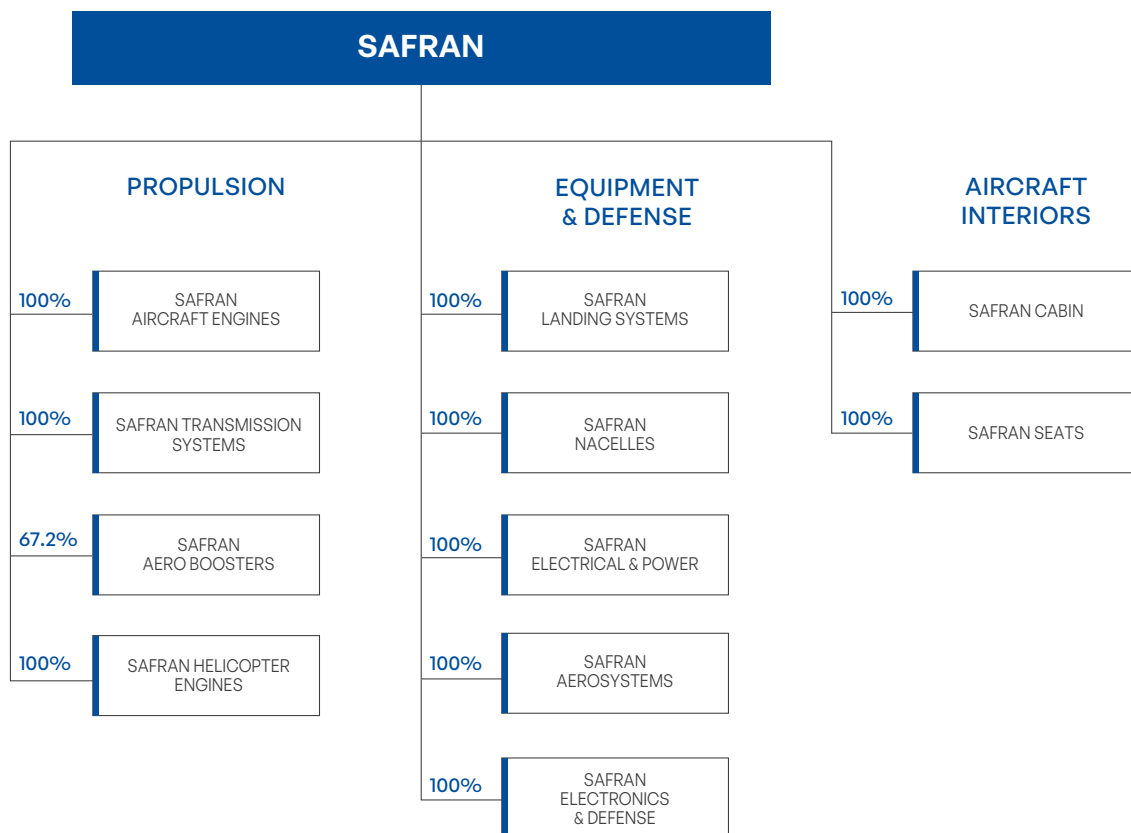


SAFRAN CELEBRATED ITS TWENTIETH ANNIVERSARY IN 2025.



1.1.2 Simplified operational organization chart

Safran SA, the issuer, is the parent company of the Group. At December 31, 2025, the simplified organization chart of the Group’s tier-one operating companies was as follows:



The list of consolidated companies is presented in section 3.1, Note 9.

1.1.3 Main Group companies by business sector

Safran today covers three main markets: Propulsion, Equipment and Defense, and Aircraft Interiors.

Propulsion

Safran Aircraft Engines

Engines for civil and military aircraft. Capabilities covering the entire product cycle, from design, development and production through to support, services, maintenance and repair.

Safran Transmission Systems

High-performance power transmission systems for civil and military airplane and helicopter engines, as well as for new air mobility solutions, with accessory drive trains and gearboxes, and turbofan, turboprop and hybrid propulsion reduction gearboxes. Capabilities and activities covering the entire lifecycle of power transmission systems, from design and production to maintenance, repair and overhaul (MRO). Mechanical components for airplane and helicopter propulsion systems.

Equipment & Defense

Safran Landing Systems

Aircraft landing, braking and taxiing systems. Related control and monitoring systems. Capabilities covering the entire product cycle, from design and production to maintenance, repair and overhaul (MRO).

Safran Nacelles

Aircraft nacelles for all civil aviation market segments: commercial aircraft of more than 100 seats, regional and business jets. Proficiency in systems integration, aerodynamics, acoustics and composite and metal materials, with capabilities covering the entire product cycle, from design and production to maintenance, repair and overhaul (MRO).

Safran Electrical & Power

Electrical power systems for the aerospace market, covering all onboard electrical functions (power generation, distribution and conversion, wiring, components, load management); electric engine systems and hybridization of propulsion systems; engineering solutions.

Aircraft Interiors

Safran Cabin

Cabin interiors for regional, medium-haul, long-haul, business and military aircraft. Integrated cabins, overhead bins, galleys, lavatories and crew rest areas. Environment control and ventilation systems, water and waste management systems, cabin management systems, and engineering services for cabin interior refits for commercial and private aircraft. Capabilities covering the entire product cycle, from design and production to maintenance, repair and overhaul (MRO).

Safran Aero Boosters

Low-pressure compressors and lubrication equipment for aircraft engines. Test cells and equipment for engine testing. Regulation valves for space engines.

Safran Helicopter Engines

Engines for aircraft (chiefly civil, semi-public and military helicopters), auxiliary power units (APUs), starting systems for civil and military aircraft, and propulsion systems for missiles, target drones and unmanned aerial vehicles (UAVs). Maintenance, repair and overhaul (MRO), and support and related services.

Safran Aerosystems

Systems for aircraft and helicopters: safety, evacuation and flotation systems, oxygen systems, fuel management and distribution systems, and fluid management systems. Capabilities covering the entire product cycle, from design and production to maintenance, repair and overhaul (MRO).

Safran Electronics & Defense

Systems, equipment and services for civil and military programs: actuation (flight controls, nacelles, helicopters); avionics (critical ECUs, cockpit solutions, inertial navigation); defense (optronics, positioning, navigation and timing solutions, UAVs, remote-operated munitions); space (high-performance optics, satellite propulsion, telemetry, radio-frequency systems); artificial intelligence solutions. Land, sea, air and space applications. Customer support for all applications.

Safran Seats

Passenger seats for economy, premium economy, business and first class, technical seats for flight-deck and cabin crew, helicopter seats. Capabilities covering the entire product cycle, from design and production to maintenance, repair and overhaul (MRO).

1.1.4 Organization and position of the issuer in the Group

Organization

Safran is an industrial group, within which each tier-one subsidiary directly manages the operational aspects of its business activities, both its own and those of its subsidiaries, and is responsible for implementing internal control systems in accordance with Group procedures and internal rules.

The organizational structure is based on:

- Safran, the parent company and issuer, responsible for the Group's strategic management, organization and development;

- companies handling specific business lines, under strategies determined by the parent company's Board of Directors. Executive Management of the parent company ensures that the strategic orientations defined for each business line are implemented and complied with at the operational level.

Tier-one entities (shown in section 1.1.2) are responsible for overseeing the subsidiaries with which they have operational ties.

Role of the issuer within the Group

As the Group's parent company, Safran performs the following functions for the Group companies:

- it holds and manages shares in the Group subsidiaries;
- it leads the Group and drives its growth by (i) determining the Group's strategic vision, including the sustainability strategy; (ii) defining the research and technology (R&T) policy, tax policy, legal and financial policy, quality, purchasing and industrial performance policies and human resources policy; and (iii) overseeing employee training, retraining and skills matching by Safran University, communications and operations control;
- in particular, it provides Group companies with:
 - support services on legal, taxation and financial matters, and in particular:
 - centralized cash pooling to manage cash needs and surpluses more effectively across the Group,

- foreign currency management policy to reduce uncertainty factors and protect the economic performance of operating subsidiaries from random foreign currency fluctuations (mainly US dollars),
- tax consolidation, in France where the Group's parent company is liable for the entire income tax charge, additional income tax contributions and the minimal tax charge due by the tax group comprising itself and its tax-consolidated subsidiaries;
- services through Shared Services Centers (SSCs) in France in the following areas: payroll administration and management, recruitment, non-production purchases, materials purchases, IT, and some transaction accounting (customers, suppliers and fixed assets).

Financial flows between the issuer and Group companies

Safran receives dividends paid by its subsidiaries in compliance with applicable regulations (see section 3.3, Notes 17 and 25).

It receives payment for services provided to Group companies, and invoices them for services provided through the SSCs (see section 3.3, Note 16).

1.1.5 Medium-term strategic priorities

Safran's strategic priorities for generating earnings and cash flow growth in the medium term and ensuring a fair return to shareholders are as follows:

- absolute priority: product safety and quality;
- strengthening supply chain resilience;
- effectively managing the ramp-up for original equipment and MRO⁽¹⁾;
- ensuring the smooth transition of aftermarket services between CFM56® and LEAP® engines;

- accelerating growth in the Defense and Space equipment business in a changing military context;
- leveraging innovation to give Safran a keystone position in the decarbonization effort and preparing for the next generation of aircraft;
- maintaining a disciplined investment policy to prepare for the future;
- pursuing a controlled, targeted M&A strategy and streamlining the portfolio.

(1) MRO: Maintenance, Repair and Overhaul.

1.2 GROUP BUSINESSES

1.2.1 Propulsion

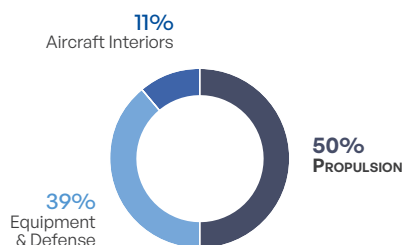
Safran is a full-fledged engine manufacturer⁽¹⁾, supplying airframers with engines for commercial aircraft, military aircraft and helicopters. For reasons of risk sharing and economic efficiency, Safran developed CFM56 and LEAP engines in partnership with GE Aerospace under CFM International, a 50/50 joint venture formed in the 1970s and renewed through 2050. Safran also contributes to access to space through its 50% stake in the ArianeGroup joint venture.

This business comprises four main segments:

AIRCRAFT ENGINES	30
■ Engines for civil and military aircraft	30-32
HELICOPTER ENGINES	33
■ Engines for light, medium-weight and heavy helicopters	33
■ Auxiliary power units, turbojet engines for missiles and target vehicles	33-34
MECHANICAL POWER TRANSMISSION SYSTEMS	34
LAUNCH VEHICLES AND MISSILE PROPULSION – ARIANEGROUP (OWNED 50/50 BY SAFRAN AND AIRBUS)	34
■ Civil and military space activities	35
■ Products, equipment and services	35

Adjusted key figures

SAFRAN REVENUE



PROPULSION: AFTERMARKET SERVICES



(in € millions)	2024	2025	2025/2024 change
Revenue	13,652	15,668	15%
Recurring operating income	2,819	3,600	28%
Profit (loss) from operations	2,793	3,563	28%
Free cash flow ⁽¹⁾	2,616	2,793	7%
Acquisitions of property, plant and equipment ⁽²⁾	569	718	26%
Self-funded R&D	644	676	5%
Headcount ⁽³⁾	29,782	32,407	9%

(1) Free cash flow is equal to cash flow from operating activities less changes in working capital and acquisitions of property, plant and equipment and intangible assets.

(2) Net of proceeds from disposals.

(3) Registered at December 31, including fixed-term and permanent contracts.

(1) Safran is present in all engine components and all segments of the propulsion market.

1.2.1.1 Aircraft engines

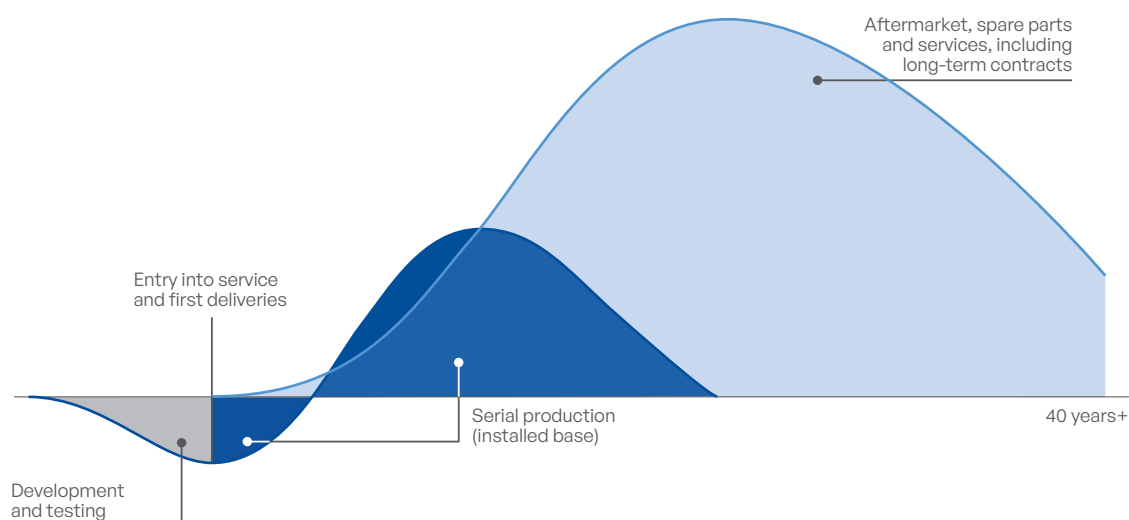
Civil aircraft engines

Key characteristics of the business sector

In response to airframers' requirements for specific engines for civil aircraft, engine manufacturers invest in engine programs comprising two types of activity:

- original equipment, involving the sale of engines installed on new aircraft;
- aftermarket, comprising the sale of spare parts and service contracts entered into on a case-by-case or long-term basis with operators and approved maintenance centers.

ECONOMIC LIFE CYCLE OF AN AIRCRAFT ENGINE PROGRAM⁽¹⁾



In addition to the engine program lifecycle, research and technology (R&T) expenses, which are mostly self-financed, begin several years upstream of development.

These programs may span more than 40 years and have several phases. A significant portion of revenue generated by these programs comes from aftermarket services. The US dollar is practically the exclusive transaction currency in this sector, which features four major engine manufacturer prime contractors: GE Aerospace, Pratt & Whitney (United States), Rolls-Royce (United Kingdom), and Safran.

Alliances and partnerships

Given the high degree of investment involved in each new engine program, Safran often works in partnership with other engine manufacturers, through joint ventures in some cases. In 1974, for example, CFM International was formed as a 50/50 joint venture with GE Aerospace to develop engines for short- to medium-haul aircraft. The partnership has been extended through to 2050.

They can also be based on contractual risk-and-revenue-sharing agreements, under which Safran receives a share of revenue from the final delivered product and the sale of related spare parts, corresponding to its share in the program. For example, this kind of arrangement applies on high-thrust engine programs such as CF6, GE90, GEnx, GP7200 and GE9X.

Group products and programs

The Group's operations in the civil aircraft engines segment mainly involve Safran Aircraft Engines and Safran Aero Boosters.

Low-thrust civil engines (8,000 to 18,000 pounds of thrust)

In this engine range, which concerns regional aircraft (36 to 100 seats) and business jets, Safran operations involve participation in two main programs:

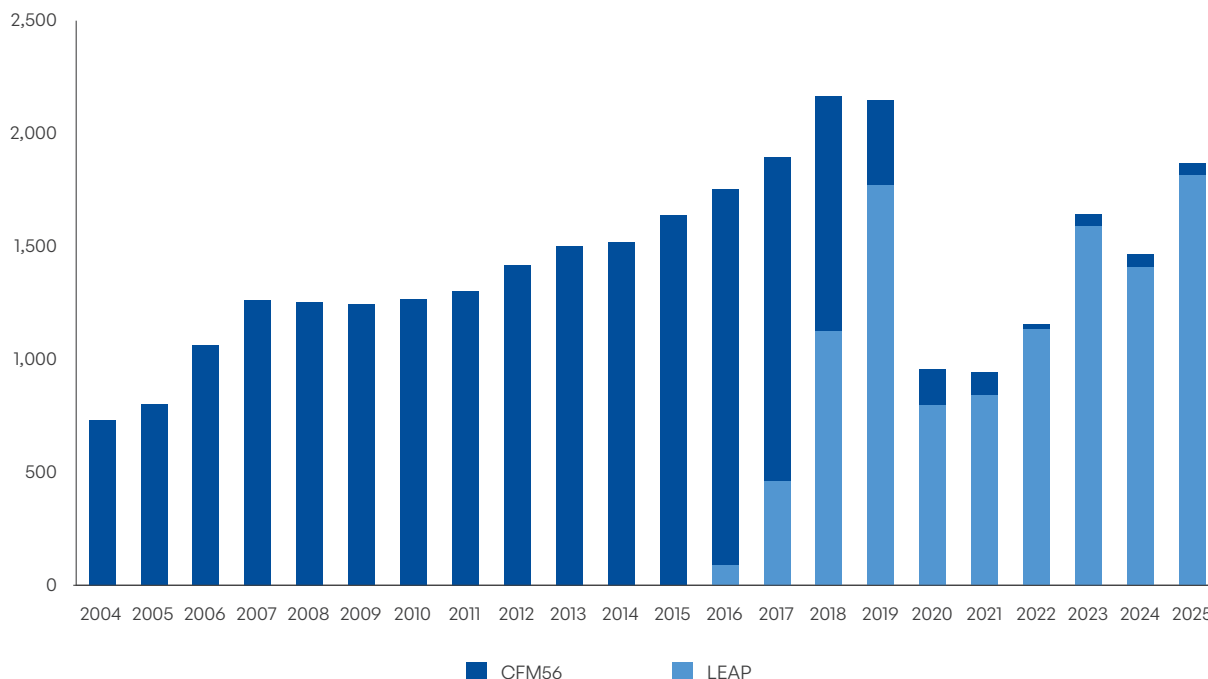
- CF34-10 (9.3%), for Embraer 190 and COMAC C909 regional jets;
- Passport (7.4%) for Bombardier business jets Global 7500 and Global 8000 (Canada).

Medium-power civil engines (18,000 to 50,000 pounds of thrust)

For short- and medium-haul aircraft (from 100 to approximately 250 seats), the Group's involvement in the CFM56 and LEAP programs has developed under cooperation agreements by CFM International, a 50/50 joint venture between Safran and GE Aerospace.

(1) Graph for illustrative purposes only, excluding R&T.

NUMBER OF PRODUCTION-STANDARD CFM56 AND LEAP ENGINES MANUFACTURED



In 2025, the CFM56 and LEAP engine programs (including spare parts, maintenance and repair sales) generated 68% of Safran's Propulsion revenue.

CFM56 engines power single-aisle commercial aircraft from Airbus (A320ceo family)⁽¹⁾ and Boeing (United States) (Boeing 737 Classic and Boeing 737 NG families). This is the world's best-selling engine today, with over 34,000 units delivered and an operating base⁽²⁾ of around 29,900 engines (including some 22,800 CFM56-5B/7B second generation engines, which generate the majority of aftermarket activities for this program).

LEAP engines have so far been selected for use on three aircraft:

- the LEAP-1A version is one of the two engine options for the new Airbus A320neo aircraft family, the other being the PurePower PW1000G (GTF – geared turbofan) developed by Pratt & Whitney;
- the LEAP-1B version is the sole engine for the Boeing 737 MAX;
- the LEAP-1C version, as the sole Western source for the propulsion system (engine plus nacelle) on China-based COMAC's C919 aircraft.

At the end of 2025, with almost 11,000 LEAP engines delivered since the start of the program, CFM International's backlog for the engines stood at more than 12,900 orders (net cumulative orders and commitments) for the three A320neo, Boeing 737 MAX and C919 programs.

High-power civil engines (over 50,000 pounds of thrust)

In this engine range, the Group operates as a risk and revenue sharing partner of GE Aerospace. Safran's stake ranges from 7% to 24% in several engine programs currently in series production, including:

- the CF6-80C powering the Boeing 767 (10%), and the GE90 powering the Boeing 777 (23.7% for the GE90-115 version currently in production);
- the GENx (7.7%) for version 1B on Boeing 787 long-haul aircraft, and the future GE9X engine (11.2%), the exclusive engine for the new Boeing 777X long-haul aircraft, scheduled to enter service in 2027.

Safran is also involved in programs that now generate only spare parts and repair business, such as the GP7200 engine (17.5%) powering the A380, the CF6-80E (19.4%) powering the A330, and the GENx-2B (7.3%) powering the Boeing 747-8.

Safran is involved in the LM6000 gas turbine program (related to the CF6 engines), both in production and aftermarket support, with a stake ranging from 4.4% to 15.9% depending on the turbine version. On the LM9000 gas turbine program (for the GE90 engine), Safran supplies the high-pressure compressor and associated spare parts.

(1) Competition to power the Airbus A320ceo aircraft family comes from the V2500 engine made by the IAE consortium (Pratt & Whitney, MTU Aero Engines in Germany and Japanese Aero Engines Corp in Japan).

(2) Engines in operation equals engines delivered (including engines in storage) less engines dismantled or scrapped.

Spare parts and services for civil aircraft engines

Aftermarket operations primarily involve the sale of spare parts and the provision of maintenance and repair services. Spare parts are sold directly to third-party service centers. For services, contracts are invoiced by flight hour, providing airlines with long-term visibility for their engine maintenance expenditure.

Military aircraft engines

Key characteristics of the business sector

The military aviation sector comprises three main segments:

- fighters;
- training and support aircraft;
- patrol, tanker and transport aircraft.

As in the civil aviation sector, military aircraft engine programs break down into three phases. The first phase is the engine development and qualification phase. It is followed by the production phase, which involves equipping the newly manufactured aircraft. The third phase is the longest and involves the aftermarket, which comprises the sale of spare parts, maintenance and repair activities, plus other customer services through to the end of the engine service life.

In the military engine market, the four Western end-to-end engine manufacturers are: GE Aerospace, Rolls-Royce, Pratt & Whitney and Safran. Alliances and partnerships between engine manufacturers can be formed to bring together the best technological and commercial assets, share the risks involved in development, and meet the needs of international programs.

Group products and programs

Safran's operations in the military aircraft engines segment mainly involve Safran Aircraft Engines and Safran Helicopter Engines. Other Group companies, such as Safran Aero Boosters, Safran Electronics & Defense, Safran Transmission Systems, Safran Nacelles and Safran Aerosystems, are also involved in the military aircraft engine sector, through the production of components.

Fighter engines

Historically linked to Dassault Aviation, Safran's operations in this segment mainly involve the M88 program (7.5 metric tons of thrust) powering the Rafale, the M53-P2 program (9.5 metric tons of thrust) powering all versions of the Mirage 2000, and the ATAR program (5 to 7.1 metric tons of thrust) powering the Mirage III, 5 and FI families.

As part of the Future Combat Air System (FCAS) program⁽¹⁾ undertaken by the French, German and Spanish governments, Safran Aircraft Engines and MTU Aero Engines (Germany), through their EUMET (European Military Engine Team) joint venture⁽²⁾, are designing the engine for the New Generation Fighter (NGF) with their partner ITP Aero (Spain). The sixth-generation twin-engine NGF developed by Dassault Aviation and Airbus will come into service with the three countries' air forces in the 2040s.

For the Pratt & Whitney F135 engine (17.8 metric tons of thrust) powering the Lockheed Martin F35 military aircraft, Safran has signed two MoU (Memorandum of Understanding) agreements with this American engine manufacturer: on a research and technology project for production of structural parts, and on a new manufacturing technology for engine components.

Training and support aircraft engines

Safran's activity in this segment is based on the following programs:

- the Adour engine (2.3 to 3.7 metric tons of thrust), which now powers primarily the BAE Systems Hawk (United Kingdom) and the Boeing T-45A Goshawk trainers;
- the Larzac engine (1.4 metric tons of thrust), powering Dassault Aviation's twin-engined AlphaJet trainers (program generating revenue solely through spare parts and repairs today).

Patrol, tanker and transport aircraft engines

Activity in this segment is based on the following programs:

- the CFM56 engine powering military versions of the Boeing 707, the Boeing KC135 tanker aircraft, the Boeing C-40 transport aircraft, the Boeing P-8 Poseidon MMA (Multimission Maritime Aircraft), and the Boeing AEW&C (Airborne Early Warning & Control) aircraft;
- the Tyne turboprop engine that powers Atlantique 2 maritime patrol aircraft (program generating revenue solely through spare parts and repairs today);
- the 11,600 hp TP400 turboprop engine, to power the Airbus A400M European military transport aircraft.

Spare parts and services for military aircraft engines

Aftermarket operations for military aircraft consist of new spare parts, maintenance and repair for engines and parts, and user support services. Safran thus offers customers contracts ranging from the simple sale of spare parts through to comprehensive services on operational fleet upkeep. These activities are directly linked to the aircraft needs of governments using military aircraft.

(1) The Future Combat Air System (FCAS) is a joint European program to develop a new-generation combat air system, combining a New Generation Fighter (NGF) aircraft by 2040 with a wide array of interconnected and interoperable elements such as drones, and based on artificial intelligence.

(2) 50%-owned by each partner.

1.2.1.2 Helicopter engines

Key characteristics of the business sector

In the helicopter engine market, we find wide diversity in applications and end-users. The market splits into civilian fleets, generally small in size, and larger military fleets.

Helicopter engine size is determined mainly by airframe weight and mission type. Helicopters may have one, two or sometimes three engines, which leads to a wide variety of engines and related versions.

The Group addresses this diversity with applications in the following segments:

- government and semi-public: medical and emergency services, police, firefighting and border control;
- military: transportation, attack and ground support, rescue and maritime patrol;
- civil: airborne work (helicopter transport, refueling, civil engineering), private transport and tourism, offshore oil.

The helicopter engine market, like the civil aviation market, has two components:

- sale of engines to helicopter manufacturers for installation in new airframes (original equipment);
- aftermarket activities based on spare part, maintenance and repair contracts with operators and specialized companies, requiring a major global customer support network with local reach, given the large number of users and the helicopter's limited radius of action.

The majority of major Western aerospace manufacturers are also present in the helicopter engine market: Safran, GE Aerospace, Pratt & Whitney Canada, Rolls-Royce and Honeywell (United States). Safran ranks number one in the sector, with a market share of 36%⁽¹⁾.

Group products and programs

Through Safran Helicopter Engines, Safran covers all of the helicopter engine categories. With new hybrid electric systems capable of powering the helicopters of the future, Safran Helicopter Engines also contributes to the development of new aircraft concepts and engine compatibility with SAF⁽²⁾, the use of which it is promoting in the helicopter market.

Safran also fields a range of auxiliary power units and turbojets for missiles and targets, through Safran Power Units. Auxiliary power units are non-propulsive systems that generate energy on an aircraft for powering onboard systems, on the ground in particular, as well as starting engines.

Engines for light helicopters

For single-engine helicopters from 1.5 to 3.5 metric tons and twin-engine helicopters from 2 to 5 metric tons, Safran offers two engine families: Arrius (450 to 750 shp⁽³⁾) and Arriel (650 to more than 1,000 shp).

Engines for medium-weight helicopters

For helicopters from 4 to 6 metric tons, Safran's 1,300 shp Arrano engine offers helicopter operators 15% lower fuel consumption than the previous generation of engines in service today.

For helicopters from 5 to 7 metric tons, Safran covers the military market for combat helicopters, with the MTR390 (1,250 to 1,450 shp), developed jointly with Rolls-Royce, MTU Aero Engines and ITP Aero.

For helicopters from 5 to 8 metric tons, Safran's Ardiden range of engines covers power ratings from 1,400 to 2,000 shp.

Engines for heavy-lift helicopters

On the market for heavy helicopters (9 to 15 metric tons), Safran offers Makila engines (1,800 to 2,100 shp), RTM322 engines (2,100 to 2,600 shp) and the new Aneto family of high-power engines, with models covering a power range from 2,500 to over 3,000 shp.

Spare parts and services for helicopter engines

As in civil aviation, Safran has an international organization for helicopter engines, offering technical and commercial support, plus the sale of spare parts and hourly service contracts. Close reach to customers is ensured by a worldwide network of maintenance, repair and overhaul centers, which includes sites run by Safran and by third-party partners.

New mobility concepts, hybrid propulsion systems

Safran has developed expertise in hybrid electric propulsion systems, whose combined electric and thermal energy sources make it possible both to optimize onboard power management and to offer systems capable of powering emerging aircraft concepts.

With its electrical equipment capabilities, the Group also markets turbogenerators⁽⁴⁾ based on helicopter engines, which also incorporate electrical equipment provided by Safran.

Auxiliary power units

The auxiliary power units developed by Safran meet the demanding requirements of the world's leading aircraft and helicopter manufacturers. Safran equips a large fleet of civil and military aircraft and helicopters. Through its R&T work on fuel cells, Safran Power Units contributes to the development of electric power generation solutions emitting zero CO₂.

(1) Percentage of new helicopters delivered in 2025 powered by Safran engines. Source: Safran.

(2) SAF – Sustainable Aviation Fuel.

(3) Shaft horsepower.

(4) A turbogenerator consists of a turbine combined with one or more electric generators, and an innovative system for regulating electrical power and voltage.

Turbojet engines for missiles and target vehicles

Through Safran Power Units, the Group is a leading global player⁽¹⁾ in jet engines for military applications (missiles and targets). Safran makes engines for the SCALP/Storm Shadow, NCM⁽²⁾,

Exocet Block 3, NSM⁽³⁾ and RBS-15 missiles, and for the US targets BQM 167 and 177 used by the US Air Force and Navy. Safran also became involved in the British and French joint FC/ASW program⁽⁴⁾, working in 50/50 partnership with Rolls-Royce to develop the engine for the next generation of cruise missiles.

1.2.1.3 Mechanical power transmission systems

Key characteristics of the business sector

The main applications covered by the power transmission systems market are:

- accessory drive trains (ADTs), which supply the mechanical energy needed for engine and aircraft equipment;
- propeller gearboxes (PGBs) and reduction gearboxes (RGBs), which transfer power to the turboprop propellers or the high-bypass-ratio turbofan;
- main transmission gearboxes (MGBs), which transfer power to the helicopter blades.

The main participants in this market are the engine and helicopter manufacturers themselves, along with aerospace equipment suppliers such as Triumph (United States), Avio Aero (Italy), Liebherr (Switzerland) and Honeywell Aerospace (United States).

Group products and programs

Safran's operations in the mechanical power transmission sector involve Safran Transmission Systems and the Aero Gearbox International (AGI) joint venture with Rolls Royce (United Kingdom).

The unit's accessory drive trains power engines such as the CFM56 (Airbus A320ceo and Boeing 737 NG), the LEAP (Airbus A320neo, Boeing 737 MAX and COMAC C919), the Trent XWB (Airbus A350), the M88 (Rafale) and the TP400 (Airbus Defence & Space A400M).

In addition, through the AGI joint venture, which designs, develops and manufactures power transmission systems for Rolls-Royce aircraft engines, Safran Transmission Systems covers all the British engine-maker's business and commercial aircraft applications.

1.2.1.4 Launch vehicles and missile propulsion – ArianeGroup (owned 50/50 by Safran and Airbus)

Key characteristics of the business sector

This business sector comprises three main segments:

- the civil space industry, with launch vehicles for placing satellites in orbit;
- military applications, with tactical, ballistic and hypersonic missiles;
- products, equipment and services: mainly in the space and defense industries, for institutional customers, satellite manufacturers, launch vehicle manufacturers and tactical missile manufacturers.

In the first two segments, development and engineering programs tend to follow long cycles under finance by institutional budgets. European Space Agency (ESA) budgets are for civil space activities in Europe, while French defense budgets are for strategic operations.

In the civil space industry, competition is quite intense. The main competitors of Arianespace (an ArianeGroup subsidiary) in the commercial launch services market are SpaceX (United States) with its reusable Falcon 9 launcher, United Launch Alliance (United States) with the Vulcan Centaur launcher, Blue Origin (United States) with the new New Glenn launcher, the Indian Space Agency (ISRO⁽⁵⁾) with the LVM 3 (Launch Vehicle Mark-3) and Mitsubishi Heavy Industries (Japan) with the H3 launcher.

To meet demand, ArianeGroup introduced Ariane 6, a high-capacity launcher ensuring independent access to space for Europe.

In this same segment, competitive pressure could increase in the near future with the arrival of new entrants specialized in light payload launches. This is particularly the case in Europe, with the development of micro-launchers in Germany (Rocket Factory Augsburg's RFA One and ISAR Aerospace's Spectrum), Spain (PLD Space's Miura 5) and the United Kingdom (Orbex Space's Prime). In response, ArianeGroup, through its subsidiary MaiaSpace, is developing the Maia mini-launch vehicle, scheduled to make its first flight at the end of 2026.

For ArianeGroup, the second launch vehicle segment covers ballistic and hypersonic military missiles:

- in Europe, France is the only country to develop its own ballistic missiles, for oceanic deterrent purposes, powered by solid-propellant engines. The main Western players in the ballistic missile segment are ArianeGroup in France and Lockheed Martin and Northrop Grumman in the United States;
- hypersonic missiles, currently in development, extend military capabilities. The main players are Russia, China and the United States. In France, the V-MAX (*Véhicule Manœuvrant eXpérimental*, or experimental maneuvering vehicle) demonstration program is the result of cooperation between ArianeGroup and ONERA⁽⁶⁾ on behalf of the French Directorate General of Weapons Procurement (*Direction générale de l'armement - DGA*).

(1) Source: Safran.

(2) NCM – naval cruise missile.

(3) NSM – naval strike missile.

(4) Future Cruise and Anti-Ship Weapon.

(5) ISRO – Indian Space Research Organisation.

(6) Office national d'études et de recherches aérospatiales (French National Aerospace Research Office).

The third segment comprises products, equipment and services for civil and military launch vehicles, satellites, space surveillance, production of critical infrastructures (remediation units, destruction of First World War munitions, etc.), and production of parts for the aerospace industry.

Group products and programs

Safran covers the civil and military launch vehicle sector through ArianeGroup. ArianeGroup is the product of the joint ambition of Safran and Airbus to drive the European space industry to unrivaled heights, in a context of mounting international competition. It merges both partners' businesses and expertise in civil and military launch vehicles.

Civil space industry

ArianeGroup is the prime contractor for the ESA on the Ariane 6 program, which involves coordinating an industrial network of more than 600 companies in 12 European countries. It manages the whole of the industrial chain, which covers plant and equipment, engine manufacture, and integration of the launch vehicle at the Guiana Space Center.

ArianeGroup also contributes to solid propulsion for the Italian Vega launcher program, through its joint interests with Avio in Europropulsion and Regulus; the first stage of the Vega C launcher is common with the boosters for Ariane 6.

Military space industry

Ballistic missiles

In the military market, ArianeGroup is the industrial prime contractor on the missiles program for France's fourth-generation ocean-going strategic nuclear force (M51), and its incremental development. Neither ArianeGroup nor Safran is responsible for the provision of nuclear warheads for these ballistic missiles.

ArianeGroup also develops technologies for forthcoming high-performance propulsion systems (modular propulsion, DACS⁽¹⁾, etc.) under national and international production and R&T contracts.

Hypersonic missiles

ArianeGroup is a key player in hypersonic weapons (at speeds above Mach 5), developing the V-MAX hypersonic glider demonstrator for the French Armed Forces.

Space probes

ArianeGroup also offers a suborbital launch service for flight testing. The SyLEX[®] system provides real-life test conditions for testing avionics equipment, atmospheric re-entry demonstrators and microgravity experiments.

Products, equipment and services

ArianeGroup currently sells products, equipment and services in more than 50 countries, and supplies products such as propulsion systems and antenna reflectors to the main satellite manufacturers. Through its worldwide Helix network, ArianeGroup also meets the needs expressed by civil and military customers for services involving the detection and surveillance of space objects.

Other products and services come through ArianeGroup subsidiaries:

- Pyroalliance provides pyrotechnic equipment for a broad range of missiles and launch vehicles (Ariane and Vega);
- Sodern fields cutting-edge expertise in space instrumentation, optics and neutronics for civil and military applications;
- Nuclétudes provides prime expertise in tests and engineering on ruggedization, for the protection of electronic systems and mechanical structures in harsh environments (in particular radiative and electromagnetic environments);
- Aerospace Propulsion Products (APP) handles design, development and production of engine initiators and gas generators for space (Ariane and Vega) and industrial applications.

Harnessing its experience in liquid hydrogen for launch vehicle propulsion, ArianeGroup works to develop technological solutions addressing the particular challenges of liquid hydrogen, to be used for mobility applications.

(1) Divert and Attitude Control System.

1.2.1.5 2025 highlights

Civil aircraft engines

Low-thrust engines: GE Aerospace celebrated delivery of its 500th Passport engine, powering aircraft such as the Bombardier Global 7500 business jets. Through its participation in this engine, Safran contributed to certification of its upgrade to power the new Bombardier Global 8000 business jet, which entered into service in 2025.

Mid-thrust engines: A total of 1,802 LEAP engines were delivered in 2025, up by more than 28% on the 1,407 delivered in 2024. With over 1,200 kits delivered, deployment continued for the LEAP-1A engine fitted with the new High-Pressure Turbine (HPT) blade, which increases the under-wing engine life.

For LEAP-1B engines, certification of the new high-pressure turbine blade is under way, and scheduled for the first half of 2026.

LEAP engine orders topped 3,450 in 2025, demonstrating the success of this engine with both aircraft lessors, such as BOC Aviation (Singapore) and Avolon (Ireland), and airlines, including Air India (India), ANA Holding (Japan), Riyadh Air (Saudi Arabia), Ryanair (Ireland), China Eastern (China), Jet2 (UK), Norwegian Air Shuttles (Norway) and Malaysia Aviation Group (Malaysia). At the end of 2025, with almost 11,000 LEAP engines delivered since the start of the program, CFM International's backlog for the engines stood at more than 12,900 orders (net cumulative orders and commitments) for the three A320neo, Boeing 737 MAX and C919 programs.

To cope with increased production rates, it was decided to commission a new LEAP engine final assembly line in Morocco. This new site, operational from 2027, will assemble up to 350 engines a year.

LEAP engines	2024	2025	2025/2024 change
Engines delivered	(1,407)	(1,802)	+28.1%
Orders received	3,014	3,454	+14.6%
Orders canceled	(739)	(258)	N/A
BACKLOG	11,543	12,937	+12.1%

A total of 52 CFM56 engines were delivered in 2025 (60 in 2024). There is still a pipeline of new CFM56 engines to be delivered over the next few years, both to power the military version of the Boeing 737 (P8-Poseidon) and to provide the spare engines needed to support the in-service fleet.

Deliveries of high-thrust engines, for which Safran provides certain subassemblies as program partner, totaled 234 engines in 2025, up from 195 in 2024. For the GE9X engine, exclusive power source for the future Boeing 777X aircraft, Safran continued technical and industrial activities with ramp-up for the aircraft's entry into service, scheduled by the aircraft manufacturer for 2027.

A total of 23 LM6000 gas turbines (for the CF6 engine) were delivered in 2025, up from 21 in 2024.

Spare parts and service contracts for civil engines: supported by strong air traffic and low aircraft retirement levels, aftermarket activities in 2025 trended strongly above initial expectations. Spare parts revenue for civil engines⁽¹⁾ (in USD) grew by 17.6%, driven primarily by the CFM56, resulting in a higher number of shop visits and a higher workscope content. High-thrust engines also benefited from the growing widebody aircraft traffic which now exceeds pre-Covid levels. LEAP spare parts activity also contributed, in line with the increasing number of shops visits performed by third-party MROs. Services revenue for civil engines⁽²⁾ (in USD) increased by 30%, largely driven by the expansion of LEAP aftermarket activities under rate per flight hour (RPFH) contracts.

In 2025, the acquisition of Component Repair Technologies (CRT), in Mentor (Ohio, United States) was finalized. CRT is a worldwide front-line specialist in the repair of large aircraft engine parts (cases, rotating parts) for the CFM56, LEAP and high thrust engines.

CFM International signed new **service contracts** for LEAP engines, notably with Gulf Air (Bahrain) and Malaysia Aviation Group (Malaysia).

To meet operator expectations for a competitive maintenance offering, CFM International is developing an Open MRO network that covers maintenance, repair and overhaul (MRO) operations conducted by recognized external players. MTU Maintenance Dallas (United States) joined the Premier MRO workshop network in 2025. These workshops benefit from the highest level of training and support from CFM, plus enhanced access to exclusive overhaul and repair technologies.

On other civil aircraft engine programs, including those for high-thrust engines in which Safran holds a minority stake, the Group also benefits from engine manufacturers' MRO sales.

For high-thrust GE90 engines, GE Aerospace signed, extended, restructured or renewed a number of new service contracts in 2025, as with Qatar Airways (Qatar), Air India (India), EVA (Taiwan), China Airlines (Taiwan), Korean Air (South Korea) and Chinese operators China Southern and Air China Cargo. For the Engine Alliance (United States) GP7200 engine, the decision by Emirates (United Arab Emirates), its main operator, to extend A380 aircraft operations till the early 2040s, generated a significant volume of industrial activity to meet requirements.

(1) Spare parts (figures in USD): this non-audited performance indicator includes "Spare parts" sales (in USD) for all civil aircraft engines (CFM56, LEAP, high-thrust engines).

(2) Services (figures in USD): this non-audited performance indicator includes "Services" sales (in USD) for all civil aircraft engines (CFM56, LEAP, high-thrust engines); internal RPFH and Time & Material contracts.

Industrial operations: Safran has inaugurated the world's largest maintenance, repair and overhaul center for LEAP engines, in Hyderabad, India. The workshop will build up to an annual maintenance capacity of 300 LEAP engines, and feature a new-generation test bench.

A new compressor blade production plant in Marchin, near Liège (Belgium) has been opened. This center of excellence —Safran Blades— harnesses automation, robotization, connected objects, artificial intelligence and massive data collection to produce 700,000 titanium blades a year by 2026, notably for LEAP and GEnx engines.

Safran celebrated the laying of the foundation stone for its future industrial site — Safran Turbine Airfoils — south of Rennes in France. This new state-of-the-art plant will combine a foundry and a repair unit for engine parts for civil and military aviation.

To support growth of the LEAP engine fleet worldwide, Safran is continuing to expand its global MRO network, with new facilities under construction in Saint-Quentin-en-Yvelines (France), Querétaro (Mexico) and Casablanca (Morocco).

Military aircraft engines

Fighter engines: A total of 34 M88 engines for the Rafale were delivered in 2025 (compared to 40 in 2024). India has also ordered 26 Rafale Marine for its armed forces, in addition to the 36 Rafales already operated by its air force.

At the Paris Air Show, Safran presented a thrust-enhanced version of its M88 engine. The M88 T-REX delivers 20% more thrust than the current M88, reaching up to 9 metric tons with afterburner. The French Directorate General of Weapons Procurement (DGA) has awarded Safran a contract to carry out risk mitigation studies for this engine, in preparation for future Rafale upgrades (Rafale to F5 standard).

Training aircraft engines: the last Safran module for a new Adour engine has been delivered, marking the end of series production for this engine. From now on, this program will generate production activity for spare parts and repairs only.

Transport aircraft engines: A total of 31 TP400 engines were delivered in 2025 (compared to 38 in 2024). At the end of the year, orders and purchase commitments covered 133 engines for the A400M aircraft from Airbus Defence & Space.

Service contract: a contract was signed for the M88 engines that will be powering India's forthcoming fleet of 26 Rafales. This contract offers the Indian Armed Forces a wide range of services, including the supply of spare parts, repair and overhaul operations, and on-site support.

A strategic partnership has been signed with UAE-based Global Aerospace Logistics (GAL) for maintenance of the M53 engines powering the United Arab Emirates Air Force & Air Defense's Mirage 2000 aircraft. Under this multi-year Global Service Solution (GSS) partnership, Safran and GAL will jointly ensure the operational availability and performance of the United Arab Emirates' Mirage 2000 fleet.

Industrial operations: a new workshop in Hyderabad was announced. This will be handling overhaul of the M88 military engines powering the Rafale, with a capacity building up to more than 600 engine modules a year.

Helicopter engines

Safran Helicopter Engines delivered 757 helicopter engines in 2025, up from 682 in 2024. Maintenance and repair activities were also on the increase.

Engines for light helicopters: development of the range continued with selection of the Safran Arriel 2W engine to power the future R88 light helicopter from Robinson Helicopter Company (United States). To maximize operator support, customers will automatically benefit from a package that includes unscheduled maintenance coverage for five years or 2,000 flight hours (whichever comes first), grounding assistance and advanced digital services such as Safran Health Monitoring⁽¹⁾. Robinson Helicopter Company has scheduled its first R88 flight for 2026.

Airbus Helicopters selected the Safran Arrius 2E engine to power its new twin-engine, multi-mission H140 helicopter. Flight testing has begun, and Airbus Helicopters schedules the Emergency Medical Services (EMS) version of the helicopter to enter service in 2028.

Engines for medium-weight helicopters: The Airbus H160 6-ton helicopter entered service in China. Powered exclusively by Safran Arrano 1A engines, this new twin-engine helicopter is already operating in Europe, Brazil, Canada, the United States, Japan, Malaysia, the Philippines and Saudi Arabia.

The military version of this aircraft, H160M Guépard, made its maiden flight. Already selected by France to equip its armed forces, the H160M Guépard is also equipped with Safran Arrano engines. Airbus expects initial deliveries from 2028.

Engines for heavy-lift helicopters: Safran Helicopter Engines and MTU Aero Engines joined forces with Avio Aero (Italy – GE Aerospace Group) to develop a new 100% European engine (ENGHE, for European Next Generation Helicopter Engine) for the next generation of European heavy military helicopters (ENGRT, for European Next Generation Rotorcraft Technologies), expected to enter service by 2040. This partnership, which complements the EURA⁽²⁾ joint venture, was founded in 2024 between Safran Helicopter Engines and MTU to strengthen the reliability and relevance of the 2025 submittal to the European Defense Fund's call for tenders for a new-generation helicopter engine.

Flight tests continued on China's three-engine 13-ton AVIC AC313A helicopter, powered by Safran Aneto-1C engines. Following its maiden flight in 2022, the new aircraft is scheduled to enter service in 2028.

(1) Health Monitoring enables helicopter operators to track their engines' health indicators and carry out predictive maintenance to avoid unexpected events.

(2) EURA – European military Rotorcraft engine Alliance: EURA is a 50/50 joint venture between Safran and MTU Aero Engines founded in 2023 to develop a 3,000+ shp engine for the next generation of European heavy military helicopters.

New mobility concepts, hybrid propulsion systems: another variant of the Safran Aneto engine, the Aneto-1A, made its first flight on the Airbus Helicopters RACER demonstrator. The Safran Eco-mode electric hybridization system will begin flight testing on this aircraft in 2026. This system, designed for twin-engine helicopters, involves putting one of the two engines on standby during cruising flight, optimizing power for more energy-efficient operation.

For STOL⁽¹⁾ and VTOL⁽²⁾ aircraft, Safran TG600 turbogenerator preparation work is going ahead for hybrid-electric aircraft manufacturers Aura Aero (France) and Electra (United States). The TG600 comprises a Safran gas turbine combined with two Safran GENeUS electric generators. With an innovative system for regulating electrical power and voltage, the TG600 will be able to supply 600 kW of electrical power to the propulsion systems of future aircraft.

Turbojet engines for missiles and target vehicles: Safran and Kongsberg Defense & Aerospace (Norway) have renewed their long-term cooperation agreement on propulsion for the Naval Strike Missile (NSM). This agreement includes an order for several hundred TR40 turbojet engines, securing Safran Power Units' order backlog for the coming decade.

Helicopter engine services: business development continued throughout the year, with the signing of numerous support contracts, both SBH[®] (Support-By-the-Hour) and GSP (Global Support Package), as with the Spanish Armed Forces (*Fuerzas Aeromóviles del Ejército de Tierra* - FAMET), Papillon Grand Canyon Helicopter (United States), Pacific Helicopters (Papua New Guinea), Coast to Coast Helicopters (Canada), Canadian Helicopters (Canada), and Mustang Helicopters (Canada).

The quality of the Group's services to helicopter operators was recognized by the American magazine *Vertical*, which for the fourth time named Safran the world's best helicopter engine manufacturer, in its annual Helicopter & Engine Manufacturers Survey addressing operators (users, pilots and technicians). The survey also placed Safran Helicopter Engines at the top of several categories, including "Support of on-field technical representatives", "Commitment to product improvement", and "Quality and availability of Digital Services".

Safran Helicopter Engines unveiled VIEW[®], its new technical publication platform, integrated with its EngineLife[®] customer portal. VIEW (Visual Interactive Engine techdata Workspace) simplifies day-to-day operations for helicopter users, by improving the way they access and use technical publications on their engines. This digital service offers a personalized interface and a collaborative workspace for engine documentation needs.

Industrial operations: Safran Helicopter Engines inaugurated CAMI Aéro⁽³⁾, a center for practical work-study training in industrial aerospace professions. Located in Bordes (Pyrénées-Atlantiques, France), this center houses a 1,000 sqm production workshop equipped with 19 machine tools to provide apprentices with practical training in machining operations (turning, milling, grinding).

Modernization of the Safran Helicopter Engines Brasil site began, with construction of a new building to handle maintenance, repair and overhaul activities. This marks the first stage of a project to develop an additional 4,900 sqm of industrial premises in Xerem (Brazil), including a new test bench and training center.

Safran Helicopter Engines Germany teams moved into their new building near Hamburg (Germany). This new 3,000 sqm facility strengthens the Group's support, logistics, maintenance, repair and overhaul capabilities, to keep pace with helicopter market growth in Germany, Northern Europe, Eastern Europe and Central Asia.

To keep pace with rising orders and deliveries of turbojet engines for cruise missiles and target drones, a project to expand and modernize Safran Power Units' industrial capacity in Toulouse has also been launched.

Launch vehicles

Civil space activities: in 2025, Ariane 6 made its first institutional commercial flights from the Guiana Space Center in Kourou, French Guiana. The heavy launcher successfully placed five satellites into orbit, for:

- French defense and capability needs of several partner countries, with a CSO-3 (Optical Space Component) satellite;
- environmental monitoring, with a European meteorological satellite (Metop-SGA1);
- earth observation, with a satellite from the European Copernicus space program (Sentinel-1D), and;
- positioning, with two satellites of the European Galileo global navigation system (SAT33 and SAT34).

During the year, several contracts for future Ariane 6 launcher missions were signed, as for orbit placing of the PLATO (PLANetary Transits and Oscillations of stars) space telescope developed by the European Space Agency (ESA). In total, at the end of 2025, Arianespace had 29 launch contracts for Ariane 6, including 18 for Amazon's Kuiper constellation.

In the Vega C program, three launchers successfully placed seven satellites into sun-synchronous orbit, for ESA⁽⁴⁾, CNES⁽⁵⁾ and the Korean Aerospace Research Institute (KARI⁽⁶⁾).

(1) Short Take-off and Landing (STOL) aircraft.

(2) VTOL – Vertical Take-Off and Landing aircraft.

(3) CAMI Aero: Center d'Alternance des Métiers Industriels Aéronautiques.

(4) ESA – European Space Agency.

(5) Centre national d'études spatiales (French national agency for space research).

(6) KARI – Korea Aerospace Research Institute.

For the technological upgrade of future Ariane 6 and Vega C launchers, a P160C qualification engine was successfully tested at the European Spaceport in French Guiana. With increased propellant loading, this new engine, shared by both European launchers, will bring considerable enhancements to performance, carrying capacity and competitiveness.

MaiaSpace⁽¹⁾ is continuing development of the future Maia reusable mini-launcher, based on the technological building blocks of ArianeGroup's Prometheus engine and Themis reusable lower stage demonstrator. In 2025, this mini-launcher was selected by the European Space Agency (ESA) under the European Launcher Challenge, a program to support the development of new sovereign launch capabilities in Europe. The location for the assembly plant to build the forthcoming Maia mini-launch vehicle (Vernon, Normandy, France) has been confirmed, and the first commercial contract for the vehicle signed with Exotrail, a French leader in space logistics, to place several Orbital Transfer Vehicles (OTVs) into orbit.

High-thrust engines: CNES has selected ArianeGroup to develop a new-generation ultra-high-thrust engine running on liquid oxygen and methane. With a thrust of 200 to 300 metric tons, this future engine will be more than twice as powerful as the Vulcain 2.1 engine currently powering the Ariane 6 launcher. To achieve these objectives, ArianeGroup will be developing competences in the full-flow staged combustion cycle, a key technology for obtaining very high thrust with high propulsive efficiency.

Military activities: the French Ministry of the Armed Forces announced operational entry into service of the M51.3 strategic sea-to-ground ballistic missile, and the French Directorate General of Weapons Procurement (DGA) awarded ArianeGroup the contract to develop and produce the fourth version (M51.4) of the missile. Neither ArianeGroup nor Safran is responsible for the provision of nuclear warheads for these ballistic missiles.

On the hypersonic weapons front, ArianeGroup is continuing work on the V-MAX hypervelocity glider demonstrator.

For the fifth year running, ArianeGroup with its Helix space surveillance system took part in the AsterX space threat simulation exercise organized by the French Space Command.

The first launch of the new SyLEx space probe in-flight testing system was successfully completed, validating the new system in its single-stage version and its dedicated launch base.

(1) ArianeGroup subsidiary.

1.2.2 Equipment & Defense

Safran is one of the world's leading suppliers of critical-function equipment in aerospace and defense applications: landing, orientation and braking systems; nacelles; electrical systems; and engineering solutions. Safran's Aerosystems division offers safety systems (slides, oxygen masks, onboard oxygen generation, etc.) and fluid and fuel management systems. In 2025, the Group acquired Collins Aerospace's actuation and flight control activities, becoming a world leader in the sector, ideally positioned for next-generation aeronautical programs.

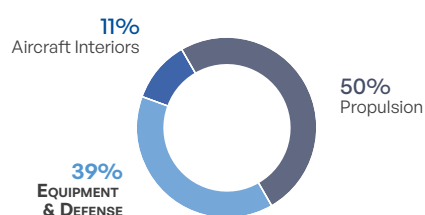
In the defense sector, Safran offers a diversified portfolio of products adapted to battlefield transformation.

Safran's Equipment and Defense business covers five main sectors:

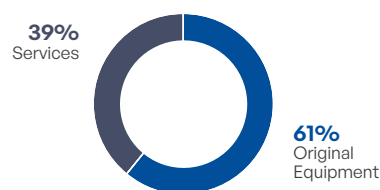
LANDING AND BRAKING SYSTEMS	41
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Adjusted key figures

SAFRAN REVENUE



EQUIPMENT & DEFENSE: AFTERMARKET SERVICES



(in € millions)	2024	2025 ⁽⁴⁾	2025/2024 change
Revenue	10,618	12,302	16%
Recurring operating income	1,298	1,565	21%
Profit (loss) from operations	1,363	1,397	2%
Free cash flow ⁽¹⁾	569	1,093	92%
Acquisitions of property, plant and equipment ⁽²⁾	385	436	13%
Self-funded R&D	511	569	11%
Headcount ⁽³⁾	48,846	55,292	13%

(1) Free cash flow is equal to cash flow from operating activities less changes in working capital and acquisitions of property, plant and equipment and intangible assets.

(2) Net of proceeds from disposals.

(3) Registered at December 31, including fixed-term and permanent contracts.

(4) Includes five-month contribution of Collins Aerospace's actuation and flight control activities.

1.2.2.1 Landing and braking systems

Safran is a preferred partner of airframers, holding technological expertise across a large number of sectors and capable of offering a comprehensive range of products and services. Safran is notably the sole comprehensive “ATA 32” supplier⁽¹⁾ (landing gear + brakes + systems).

This business comprises three main product lines: landing gear, wheels and brakes, and landing and braking systems. Safran covers these product lines through Safran Landing Systems, which enjoys a leading position worldwide, equipping over 35,000 aircraft worldwide.

Landing gear

Key characteristics of the business sector

Technology requirements are high, as landing gear must bear extreme loads during maneuvers on the ground: it must be light, compact and robust, while being fully adapted to and optimized for the aircraft's profile. The business model includes a long development period – which starts with the initial aircraft development phase – limited production volumes and regular service flows.

The market for commercial aircraft landing gear is mainly shared by Safran, Collins Aerospace (United States), Liebherr (Switzerland), Héroux-Devtek (Canada) and a handful of niche players positioned in specific market segments (business jets, helicopters, drones, etc.).

Group products and programs

Safran is world number-one⁽²⁾ in landing gear, through Safran Landing Systems.

The Group designs, manufactures and provides aftermarket support for landing gear for both civil and military planes and helicopters of all sizes. It also handles system integration if requested by the customer, and provides technical assistance, spare parts and repair services.

Wheels and brakes

Key characteristics of the business sector

The market for wheels and brakes for civil and military aircraft is currently split among four major global players: Safran, Collins Aerospace, Honeywell and Meggitt (United Kingdom).

Group products and programs

Safran designs and manufactures wheels and carbon brakes for civil and military aircraft, and provides related aftermarket support.

Safran is world number-one⁽²⁾ in this sector for commercial aircraft of over 100 seats, equipping in total some 13,000 commercial aircraft with Safran wheels and carbon brakes. Recurring revenue is

substantial here, since it correlates directly with the size and lifespan of the fleet in service (specifically, the number of landings made by aircraft fitted with these systems).

Safran is also involved in electronic and electrohydraulic systems for aircraft braking and tire/brake/landing gear monitoring systems.

Safran wheels and carbon brakes also equip more than 1,550 military aircraft and 1,200 business aircraft.

Landing, orientation and braking control systems

Key characteristics of the business sector

This market includes braking systems, front-wheel orientation systems, landing gear extension/retraction systems, and monitoring systems. The main participants are Safran, Collins Aerospace, Crane Aerospace & Electronics (United States), Meggitt and Liebherr.

Group products and programs

Safran's operations in the landing and braking system segment mainly involve Safran Landing Systems. In electronic control systems for landing gear and brakes, Safran builds on two major strengths:

- technological leadership and expertise in complex hydraulic and electrical systems;
- ability to offer customers a complete package, including landing gear, wheels and brakes, and electronic control systems.

Services for landing gear, wheels and brakes and related systems

Safran provides maintenance services for its own products, for competitor products on commercial aircraft with more than 100 seats, and, alone or in partnership, for regional jets and business jets.

Through its LandingLife® services, Safran delivers tailored support 24/7 everywhere around the world. The LandingLife customer portal boasts cost-efficiency and up-to-the-minute innovation across a range of services, with predictive maintenance functions harnessing advanced digitalization.

To provide maintenance services for landing gear and landing and braking systems, Safran has developed international repair centers in Mexico, the United Kingdom, France, Singapore, the United States and China. Some of these repair centers are managed as joint ventures with partners such as Singapore Airlines Engineering Company, China Eastern Airlines and Dassault Falcon Jet (United States).

(1) The Air Transport Association of America (ATA) categorizes aircraft systems into chapters.

(2) Ranking criteria: market share – Source: Safran.

1.2.2.2 Engine systems and equipment

Nacelles and thrust reversers

Key characteristics of the business sector

The nacelle serves as the interface between the engine and the aircraft. This complex structure is critical to the aircraft's performance, fulfilling multiple functions under harsh conditions (extreme temperatures, lightning protection, dimensional constraints) and must be kept as light as possible. The nacelle protects the engine and channels its airflow. It contributes to aircraft braking during the landing phase (thrust reversers) and helps reduce noise. It must also ensure ready access to the engine for maintenance.

Today's market for aircraft engine nacelles splits into two main segments, addressed by:

- nacelle component manufacturers;
- nacelle integrators such as Safran, capable of supplying engine manufacturers and airframers with complete nacelles, and providing aftermarket services throughout the nacelle's life cycle.

Safran's main competitor on the integrated nacelles market is Collins Aerospace.

Group products and programs

Safran specifies, designs, manufactures and provides aftermarket support for aircraft engine nacelles through Safran Nacelles. On this market, the Group ranks second worldwide, with a market share⁽¹⁾ approaching 25%.

1.2.2.3 Electrical systems and high-tech engineering

The shift toward more electric aircraft systems is a major and irreversible structural change undertaken by airframers to increase safety, reduce greenhouse gas emissions, optimize weight and volume, lower costs and simplify aircraft manufacture, assembly and maintenance⁽³⁾.

Three recent market trends afford Safran scope for development:

- **the shift to "more electric" aircraft**, as most of the hydraulic and pneumatic systems found in present-day aircraft are gradually replaced by electrical systems;
- **electric hybridization**, with combustion engines or gas turbines being backed by electric motors to reduce the aircraft's carbon footprint;
- **new aircraft projects**, for short-distance passenger or freight transportation, to facilitate urban mobility and for general aviation electrification. These platforms use hybrid or all-

electric propulsion, opening a fresh market for the engines and electric power management systems in which Safran has developed expert capabilities.

In the segment of nacelles for commercial aircraft with more than 100 seats, Safran enjoys a long-standing position as a manufacturer of complete nacelle systems and large thrust reversers. Safran also developed the COMAC C919 nacelle, through Nexcelle, a joint venture with Middle River Aerostructure Systems (MRAS) (United States)⁽²⁾. Safran also supplies nacelles for regional jets and is a leading supplier of nacelles for business jets⁽¹⁾, with a market share approaching 35%.

Services for nacelles and thrust reversers

Safran offers its customers closely tailored solutions through its NacelleLife™ range of nacelle maintenance services. NacelleLife provides operators with maintenance services closely matched to their specific requirements, from preparation for entry into service and major maintenance visits, through to removal from or return to service. NacelleLife solutions generate revenues from sales of parts, maintenance programs, spares and related services. NacelleLife also draws on innovative solutions such as predictive maintenance.

Electric propulsion, generation and distribution systems

Key characteristics of the business sector

The electrical systems market mostly covers power generation and distribution functions. This market is currently commanded by major participants including Safran, Collins Aerospace, GE Aerospace, Honeywell and Transdigm (United States). Only Collins Aerospace and Safran field a comprehensive offering spanning main and backup power generation, conversion, and primary and secondary distribution.

⁽¹⁾ Source: Safran.

⁽²⁾ MRAS is a company of the Singapore-based group ST Engineering.

⁽³⁾ See section 1.3.1.1, *Electric technologies and new power configurations*.

The power conversion market comprises a variety of activities:

- power load conversion, to meet the needs arising from the electrification of certain aircraft functions, such as electric thrust reversers, electric brakes, power load management, etc.; and
- network-level power conversion, to switch from direct current to alternating current, or to change the voltage. This critical technological building block was acquired by Safran with the purchase of Thales' aeronautical electrical systems business in 2023.

Onboard electrical systems are no longer limited to non-propulsion functions: with electric hybridization (both internal turbojet hybridization⁽¹⁾ and hybrid propulsion⁽²⁾), a conventional engine can work together with an electric motor or generator, the two relaying each other or running in tandem depending on flight phase or mission requirements. As well as bringing down aircraft fuel consumption, electric hybridization also improves the operability of a conventional engine, particularly during low-speed phases.

For general aviation and certain light aircraft (VTOL), 100% battery-produced electric propulsion is possible. However, for reasons of mass density, the operational range of these aircraft is limited to a few hundred kilometers.

The main players on these new electric propulsion and hybridization markets are Safran, GE Aerospace, Collins Aerospace and Honeywell, along with a number of startups, such as magniX (United States), Evolto (United Kingdom) and MAGicALL (United States).

Group products and programs

Safran covers the electric propulsion, generation and distribution systems sector through Safran Electrical & Power.

Safran stands as a world leader in primary electrical power distribution on board aircraft, offering customers a wide range of variable-frequency generators that meet the needs of helicopter and civil and military aircraft programs. Many aircraft are fitted with Safran DC engine starter generators, APUs⁽³⁾ and backup power systems (Ram Air Turbine [RAT]).

Safran has also developed a new range of electric engines and generators. Known respectively as ENGINEUS™ and GENeUS, these products offer superior performance and high output, thanks to the integration of power electronics, which increases power density. They are especially well placed to meet customers' needs in hybrid and electric propulsion solutions on new markets.

Electrical interconnection systems (wiring)

Key characteristics of the business sector

The Group is a leading worldwide supplier⁽⁴⁾ of electrical interconnection systems, which mainly comprise electrical harnesses for power and data transmission.

Aircraft manufacturers often carry out part of the corresponding activities in-house. Safran's main rivals on the aircraft wiring market are GKN (United Kingdom) and Latécoère.

Group products and programs

Safran's operations in the wiring and electrical interconnection system segment involve Safran Electrical & Power.

Safran's customers in this field include the main airframers and helicopter manufacturers. It also provides electrical and layout design work, as well as harness production and installation support services. If requested, as on upgrade programs, Safran can take on the planning and onboard installation stages. This can extend to an end-to-end service, covering engineering, manufacture and installation support. The Group supplies the harnesses mounted on CFM56 and LEAP engines, and on landing gear for commercial and business jets and missiles. Safran also takes charge of fitting electric bays, enclosures and cabinets for commercial aircraft and helicopters.

Electrical components

Key characteristics of the business sector

Customers in the market for electrical connections in harsh environments judge suppliers largely on their degree of qualification and their ability to deliver complete systems and subassemblies. A determining factor is the capacity for offering customers expertise across all the components integrated in these systems and subassemblies.

Competencies in this field are chiefly found at Safran, 3P Produits Plastiques Performants, Glenair (United States), Transdigm, Amphenol (United States), Federal Mogul (United States), TE Connectivity (United States) and Hellermann Tyton (United Kingdom).

Group products and programs

Through its Safran Electrical Components subsidiary, Safran holds qualifications in design, production and aftermarket support for electrical interconnection components, power contacts and fluid transfer components and subassemblies. Safran's components and subassemblies address the defense, automotive and industry sectors, as well as aviation.

(1) Internal hybridization of turbojet engines involves equipping aircraft with complementary electrical systems, such as generators or engine starter/generators, which provide assistance during specific flight sequences, without actually propelling the aircraft on their own.

(2) Hybrid propulsion means mixing electric and thermal propulsion, with a combination of both energy sources propelling the aircraft through certain flight phases.

(3) Auxiliary power unit.

(4) Ranking criteria: revenue – Source: Safran.

High-tech engineering

Key characteristics of the business sector

Engineering services providers must be able to accompany their customers on an international market, to offer offshore capabilities (with a pool of engineers located in lower-cost countries such as India), to take responsibility for completing engineering work, to support process improvement and to develop and retain skills.

The Group's main competitors are leading French full-service engineering groups such as Alten, Capgemini Engineering, Akkodis, and French niche aviation engineering suppliers including Expleo and Aeroconseil.

Group products and programs

Safran is present in the engineering market through Safran Engineering Services. In Europe, North America, Asia and North Africa, Safran provides engineering services primarily on the

aviation market (for airframers and equipment manufacturers), but also on the rail market, where the Group offers expertise in electrical systems.

Safran Engineering Services' expertise in six broad areas (electrical engineering, mechanical engineering, systems engineering, software development, production release support and customer/publication technical support) is used by various Group companies, chief among which rank Safran Electrical & Power, Safran Aircraft Engines and Safran Electronics & Defense. Services are also provided to major aerospace customers (Airbus, Boeing, Dassault Aviation, ArianeGroup) and land transport companies (Alstom).

Safran Engineering Services also works toward fulfilling Group ambitions by providing expertise in digitalization, project management, additive manufacturing, industrialization and supply chain management. In this way, it supports the Group's transformation, while addressing the sovereignty and confidentiality issues inherent in certain programs.

1.2.2.4 Aerosystems

Key characteristics of the business sector

Most of the high-tech equipment and systems that ensure the in-flight and on-ground safety, fuel management and on-board fluid management of airplanes and helicopters are specified and selected by the airframer at the onset of each new aircraft program.

They are covered by airworthiness type certification granted by authorities such as the European Aviation Safety Agency (EASA) in Europe or the Federal Aviation Administration (FAA) in the United States. This entails substantial investments at the onset of a program, offset by regular original equipment and spare parts revenues throughout the program lifespan. However, some systems are optional, such as helicopter emergency buoyancy systems, while others, such as life jackets, are selected directly by operators.

Safran's main competitors in these businesses in France and abroad include: Collins Aerospace, EAM Worldwide (United States), DART Aerospace (Transdigm group, United States), Honeywell, Parker Hannifin Corporation (United States), Eaton Corporation (United States), Woodward (United States), Senior Aerospace SSP (United States) and Beaufort (United Kingdom).

Group products and programs

Safran Aerosystems designs and manufactures high-technology solutions to enhance aircraft performance and improve aircraft and passenger safety in-flight and on the ground. These systems are installed on most commercial and business aviation programs, and on most helicopter platforms. They also feature on several French and European military programs.

Safety and protection systems

Safran's expertise in safety and protection systems extends to emergency evacuation systems for civil and military aircraft (slides, life vests and life rafts), inflatable safety products for helicopters (safety floats, life vests and life rafts), oxygen systems and masks for the crew and passenger deck, protection

equipment for military and space missions (survival suits, vests, anti-G pants, oxygen masks, etc.) and on-board oxygen generation systems (OBOGS) for military aircraft.

Safran holds world-leading positions⁽¹⁾ in most of these fields.

Aware of the crucial importance of ensuring safety for aircraft passengers, crew and pilots, Safran offers its customers engineering, production, technical support and aftermarket capabilities tailored to their requirements and constraints, worldwide.

Integrated management and control systems for fluids and fuel

Safran is one of the world's leading designers and manufacturers of hydraulic components and equipment (servo-valves, pressure switches, etc.), articulated high-pressure, high-temperature pipe systems, and engine equipment (air valves, servo-actuators, etc.).

Backed by its capabilities in fuel circulation, gaging and tank inerting systems for civil and military programs, Safran is also a major supplier of fuel management systems. These systems can also be designed to run on sustainable alternative fuels. In addition, the Group is proficient in the design, certification and manufacture of fuel tanks using proprietary mixes and doped fabrics for light weight and flexibility. These are used primarily in helicopters, for their crash-resistance properties.

Safran is one of the leading providers of ice detection and de-icing systems for aircraft.

In the military sector, Safran designs and manufactures nacelles for in-flight refueling of other aircraft.

Spare parts and services activities

Safran operates an international network specializing in aftermarket support for customers' aerospace systems. This spares and services business primarily involves the sale of spare parts and the provision of maintenance, repair and overhaul (MRO) services.

(1) Ranking criteria: revenue – Source: Safran.

1.2.2.5 Electronics and defense

Avionics

Key characteristics of the business sector

Avionics, which play an essential role in the piloting and safety of civil and military aviation platforms, comprise all the mission-critical onboard electronic systems that support an aircraft's operation, navigation and control. This sector is characterized by long cycles. Its criticality raises crucial challenges that call for constant innovation in electronics. Safran responds through ambitious technology roadmaps that benefit all its markets.

Safran equips all types of aerospace platforms: commercial, regional, business and military aviation, as well as helicopters, drones, launch vehicles and satellites. The Group's customers include leading aircraft and helicopter manufacturers, along with airlines.

Its main competitors in France and abroad include: GE Aerospace, Collins Aerospace, Honeywell, Thales, BAE Systems, Liebherr, Teledyne Controls (United States), Moog (United States) and Korry Electronics (United States).

Group products and programs

The systems developed by Safran in mission – critical actuation, avionics, electronics and software – contribute to pilot comfort and efficiency, trajectory control, flight safety, navigation accuracy and aircraft performance.

Data services

Safran covers the whole of the digital chain for airplanes and helicopters, from automatic data collection to decoding, extending to in-depth, personalized analysis of flight data.

Cassiopee™, Safran's all-in-one flight data decoding and analysis solution, now equips more than 150 airlines and many business jet and helicopter operators worldwide. This solution provides precious decision-making support to further increase flight safety, reduce fuel consumption and optimize operating and maintenance costs.

Electronics and critical software

Through Safran Electronics & Defense, the Group designs, produces and services certified on-board control systems for a wide range of critical applications, including engine control systems, thrust reversers, flight and braking controls, landing gear, and data acquisition and software loading units.

A number of strong, balanced partnerships have been forged, with FADEC International (joint venture with BAE Systems) and FADEC Alliance (joint venture between GE Aerospace and FADEC International) on engine control systems for CFM International and GE Aerospace engines.

Cockpit and HMI (Human Machine Interface) solutions

Safran offers a range of cockpit solutions for ensuring flight safety and efficient, comfortable piloting on helicopters as well as commercial, military and business aircraft, including:

- piloting controls: sidesticks, yokes, throttle controls, pedals;
- secondary control levers: shutter controls, air brakes, landing gears;
- control panels: components, retro-lit lightplates, integrated panels.

Safran also develops a full range of LED-based exterior lighting solutions, along with complete windshield wiper and washer systems adapted to the specific features of each plane or helicopter, to guarantee pilots an optimal field of vision, whatever the weather conditions.

Safran designs and develops, to the highest air safety standards, emergency locator transmitters (ELTs) for commercial aviation, general aviation, helicopters, and electrical vertical take-off and landing (eVTOL)⁽¹⁾ aircraft, plus personal locator beacons (PLBs) for the defense market.

Aeronautic navigation

Inertial navigation meets the safety and reliability requirements of civil and military aircraft, by guaranteeing their positioning and trajectory. Safran designs and produces inertial sensors, AHRS (Attitude and Heading Reference Systems) and inertial navigation systems. Based on proven, mature technologies such as the HRG Crystal™ hemispherical gyroscope⁽²⁾, Safran's SkyNaute is a highly compact inertial navigation system that delivers performance and integrity under all circumstances, even in "GNSS denied" environments without access to satellite signals.

Support and services for aerospace customers

Safran's avionics aftermarket support delivers high value-added services and solutions tailored to each customer, from maintenance, repair and overhaul (MRO) services to spare parts sales, equipment delivery and technical support.

Safran Electronics & Defense's MRO centers in France, the United States and Singapore provide aftermarket support for all its aircraft equipment, as well as 24/7 aircraft-on-ground (AOG) services.

(1) eVTOL – electric Vertical Take-Off and Landing aircraft.

(2) The HRG Crystal gyroscope, a major innovation patented by Safran, is the highest-performance system of its kind on the market. Using this sensor, with its straightforward mechanism and proven technology, Safran develops new ultra-reliable and extremely compact inertial systems capable of covering a very wide performance range for civil and military applications in space, air, land and sea environments.

Defense

Key characteristics of the business sector

As a key figure in the sovereignty field, with close to a hundred years of technological experience, Safran addresses a broad spectrum of tactical and strategic national security and defense needs on land, sea and air.

In the field of defense and sovereignty, Safran works for France and its allies, under the aegis of government export authorizations for military equipment. Its main customers and partners in this sector are governments (ministries or armed forces or security forces) and industrial groups such as Airbus, ArianeGroup, Dassault Aviation, MBDA, Naval Group, KNDS⁽¹⁾, Thales, Leonardo, BAE Systems, Saab AB (Sweden), General Dynamics Land Systems (United States) and John Cockerill (Belgium).

Safran Electronics & Defense's main competitors, in France and abroad, include: Thales, Exail Technologies, Hensoldt (Germany), Meinberg (Germany), BAE Systems, Spirent (United Kingdom), Leonardo, Elbit Systems (Israel), L3 Harris Wescam (Canada), Honeywell, FLIR Systems (United States), Microsemi (United States), Teledyne and Accubeat (Israel).

Group products and programs

In the defense sector, Safran supports its customers by supporting technological superiority in the field, with tried and tested equipment that helps protect soldiers and populations. Building on an in-depth understanding of day-to-day operational issues and high-performance development methods, Safran innovates to meet the shifting needs and new challenges of French and international forces.

Across the entire operational chain, Safran offers solutions integrating advanced intelligence and information processing capabilities, to:

- better appreciate the tactical situation;
- reduce the cognitive load on operators;
- ensure trajectory and mission control, in hostile and other environments, from the depths of the ocean to outer space.

Safran products and equipment are bringing in artificial intelligence capabilities, for a fuller understanding of the operational environment and a lighter cognitive load on forces in the field, while ensuring that decision-making and action remain in the hands of the user.

Airborne combat systems

Safran combines its expertise in optronics and inertial systems to provide guidance solutions for intelligent air-to-ground weapons adaptable to all types of airborne missions. An example is the AASM HAMMER^{TM(2)}, a high-precision air-to-ground munition that can be deployed in all weathers, and even in environments with jammed or decoyed GNSS⁽³⁾ access. AASM HAMMER is currently in service on Rafale fighters belonging to the French air force and navy as well as in other international air forces. It comes in several versions and harnesses Safran's expertise in many areas, including infrared and image processing technology, inertial components with hemispherical resonator gyro (HRG) and laser guidance. It has proved highly effective in many overseas operations.

Drawing on its expertise in aeronautical solutions for many armed forces, Safran also offers airborne solutions tailored to their needs, such as firing posts, mission preparation, etc.

Air-land combat systems

Air-land combat involves coordinating air and ground forces to maximize effectiveness on the battlefield. The main challenges here include air control, particularly as regards observation, precision ground strikes, and troop protection, while minimizing losses and collateral damage.

In the area of vehicle and aircraft autonomy, Safran fields advanced expertise in critical functional chains: navigation and control, image chain, data transmission, artificial intelligence.

Its Safran Lanner light tactical drone system can conduct missions ranging from ground support to maritime and border surveillance.

Safran also offers the Warbler, a remotely operated medium-range munition. Developed to complement conventional artillery systems, the Warbler enables forces to engage moving targets such as armored vehicles or enemy tactical command posts up to 150 kilometers away.

The Group is also working on development of the Thundart FLPT (*Frappe Longue Portée Terrestre*) ground-to-ground rocket launcher program, a sovereign solution developed jointly with MBDA.

Onboard optronic equipment

In airborne optronics, Safran participates in major combat helicopter programs. The STRIX and OSIRIS sighting systems meet requirements on exceptionally demanding operational conditions and guarantee the performance of the weapons systems. EuroflirTM gyrostabilized electro-optical systems provide valuable service in long-range observation and target location. They also feature on many airborne intelligence systems including drones and helicopters.

A 2025 partnership with Trillium Engineering (United States) expands Safran's Artis range of electro-optical solutions with a variety of stabilized camera turrets ranging from 2 to 25 inches.

Safran equipment contributes to the protection and efficiency of land combat vehicles (tanks, infantry vehicles and light vehicles). Safran equips close to 10,000 land vehicles in France and other countries with its range of land vehicle sights, including PASEO.

In the naval field, Safran offers a range of optronic surveillance, fire direction and self-protection systems for surface vessels, and holds recognized expertise in optronic masts and periscopes for nuclear attack submarines (SNA) and device launching submarines (SNLE).

(1) KNDS (KMW+Nexter Defense Systems) is the merger of Krauss-Maffei Wegmann (Germany) and Nexter (France).

(2) AASM HAMMER: Armement Air Sol Modulaire - Highly Agile Modular Munition Extended Range.

(3) GNSS: Global Navigation Satellite System.

Soldier equipment, portable optronics and parachutes

Safran is one of the world's leading manufacturers of portable optronic equipment for the dismounted soldier. Its portfolio includes head-mounted equipment, multifunctional, compact and portable binoculars, weapon-mounted equipment and target acquisition solutions. These offer day-and-night detection, recognition and identification capabilities, while meeting the most demanding requirements on weight, size and energy consumption. Safran is also deploying a full range of solutions for the dismounted soldier, at the heart of multi-domain collaborative combat. These capabilities combine observation, orientation and interoperability to connect the dismounted soldier to sensors, effectors and command and control systems in any other environment.

Safran is also a world leader⁽¹⁾ in military (troop and cargo) parachute and protection equipment.

Anti-drone combat

Among Safran's latest technologies, the Skyjacker system replaces navigation satellite signals with modified signals to divert drone threats with false position information. Skyjacker is particularly well suited to countering saturating attacks such as drone swarms.

Lasers

Founded in 1966, Compagnie industrielle des lasers (CILAS) develops, designs, produces and markets laser equipment and optical solutions for military and civil applications. It is majority-owned by HMS Laser, itself equally owned by Safran and MBDA.

PNT: Position, Navigation & Timing

The accuracy of a myriad of civil and military applications depends entirely on the use of global navigation satellite system (GNSS) signals. In response, Safran offers solutions that guarantee the resilience, integrity and accuracy of transmitted data, even in conditions where the risk of interference, jamming or decoying is high.

With expertise spanning nearly 100 years, Safran is a long-standing player in inertial navigation and the key underlying technologies: mechanical, thermal, laser, fiber optics, resonant structure, MEMS⁽²⁾, etc. Safran inertial sensors feature in compact, high-performance inertial navigation systems that can be integrated in all circumstances and hybridized with satellite-facilitated position, navigation and time (PNT) data. Safran is currently number three worldwide for military inertial navigation systems, and number one in Europe⁽³⁾. Safran is also a world leader in resilient time and atomic clocks, and a major player in time servers for critical digital networks.

Defense customer support

Safran's customer support for defense equipment involves such high value-added services as repairs, equipment delivery, technical support and training, which are designed to meet the same goal: ensuring that equipment is in full working order at all times, a strategy primarily reflected in Global Support Package contracts.

Actuation

Key characteristics of the business sector

On July 21, 2025, Safran finalized its acquisition of Collins Aerospace's actuation and flight control activities, which are mission critical for commercial and military aircraft and helicopters. With this transaction, Safran steps up its actuation activities and becomes a global leader in flight control and actuation systems and is well-positioned for next-generation platforms.

Safran flight controls and actuation systems equip all types of aircraft: commercial and military aircraft, helicopters, and precision weaponry. Customers include leading aircraft and helicopter manufacturers, along with many airlines. Safran's main competitors in France and abroad include Liebherr, Woodward, Moog and Parker Meggitt, along with new players such as Umbrä, Nabtesco and Sabca.

Group products and programs

Safran offers electromechanical flight control solutions for all types of civil and military aviation platforms (planes, helicopters, drones, etc.), meeting the highest standards of reliability and safety. From sensors to actuators, Safran solutions improve aircraft performance and accommodate new, more electric, architectures.

Safran also provides electromagnetic actuator systems for other aerospace applications, such as thrust reversers, seats, and door opening and closing mechanisms.

Aircraft flight controls (primary and secondary)

With over 50 years' experience in primary aircraft flight controls (rudder, elevator, spoiler, aileron and horizontal stabilizer actuation), Safran offers its customers fly-by-wire systems, electro-hydrostatic actuators (EHA) and electrical back-up hydraulic actuators (EBHA).

For secondary flight controls (flaps, slats, etc.), Safran offers complete or partial systems, adapted to all types of aircraft.

(1) Source: Safran.

(2) Micro Electro Mechanical Systems.

(3) Ranking criteria: revenue – Source: Safran.

Helicopter flight controls

Safran offers simple or redundant architectures, including hydraulic, electro-hydraulic concepts and electrical configurations. Safran systems feature integrated self-stabilization and ballistic impact resistance functions, for high reliability at controlled operating costs.

Safran's offer covers four main product families for helicopters: flight controls, hydraulic power, thermal management and fuel supply.

Nacelle actuation systems

Safran's Thrust Reverser Actuation System (TRAS) is located in the nacelle, performing a safety function by reversing the flow of air from the engine during landing, thus braking the aircraft and reducing wear on the carbon brakes.

Missile actuation systems

For over 40 years, Safran has been designing and manufacturing electromechanical actuators for missiles, adapted to many naval and air defense systems. These low-volume actuators deliver high torque and power, using integration concepts that range from single actuators to complete missile control sub-assemblies (Control Actuation Systems – CAS).

Actuation systems for bunkers and other utility equipment

Safran supplies actuation systems for weapons bunkers, to ensure complete mission safety conditions.

Safran also provides electromagnetic actuator systems for other aerospace applications, such as seats, and door opening and closing mechanisms.

Space

Key characteristics of the business sector

Space offers an immense and still largely unexplored potential for services and applications, in understanding the universe, communication, navigation, meteorology, climate change monitoring, security, etc. All respond to matters of major political, economic, industrial and cultural importance. Space exploration missions are becoming more ambitious, with a growing number of private operators, satellite constellations, defense and sovereignty activities, in-orbit services around the planet, etc.

In this regard, Safran's long-standing customers include space agencies (ESA⁽¹⁾, NASA⁽²⁾, etc.) and integrators (Thales Alenia Space, ArianeGroup, Airbus Defence and Space, etc.), as well as New Space companies like ICEYE (Finland) and U-Space (France).

Group products and programs

In the current context of growing development in the space sector, Safran intends to confirm its position as a key global equipment supplier, independent of space prime contractors, offering solutions to all satellite platform manufacturers and system prime contractors.

The space-related technologies of Safran Data Systems, Safran Reosc and Safran Spacecraft Propulsion have been brought together under the Safran Electronics & Defense Space division. This Space division offers purpose-designed solutions and a range of off-the-shelf products with comprehensive support services. This mission-critical equipment enables customers to build and operate complex systems to push back the boundaries of space exploration, strengthen national self-reliance and protect the planet.

Earth-space instrumentation and communication

Safran Data Systems, part of the Safran Electronics & Defense Space division, supplies high-technology equipment and solutions for the acquisition, recording, telemetering, processing and management of flight test data, as well as for pilot mission tracking and space communications. Safran also offers satellite integrators a range of products enabling them to control their satellites and manage their data from the ground.

Safran's telemetry applications are primarily designed for use during the test, certification, calibration and maintenance campaigns run by test centers, missile and aircraft manufacturers, helicopters, civil or military drones and eVTOL craft. Safran's main competitors in this business are US-based, such as Curtiss-Wright in onboard telemetrics.

Safran supplies modular radio-frequency equipment and solutions, along with ground stations for satellites and constellations. Safran's WeTrackTM service is a worldwide network of RF sensors for space situational awareness (SSA), whose applications include monitoring geostationary satellites and detecting their maneuvers.

High-performance optics

Safran Reosc, part of the Safran Electronics & Defense Space division, designs optical instruments for astronomy, space, lasers and industry. Its lenses, free-form mirrors and other components and subassemblies are engineered to the most demanding specifications of international research organizations and scientific programs.

Safran Reosc's capabilities and services cover: opto-mechanical and thin-film engineering; machining and weight-optimization for glass and vitroc ceramic substrates; precision polishing for materials including glass, ceramics and silicon carbide; optic metrology for surface shape and structure at nanometric precision and extremely low asperity; thin-film optical deposition; and clean-room equipment assembly. Its production runs are usually short, for just a limited number of units or prototypes.

The main customers in this segment are the European Southern Observatory (ESO) in astronomy, major prime contractors and space agencies worldwide, institutes and major international scientific programs. As part of the EU Copernicus program, Safran Reosc is actively contributing to Earth observation capabilities, by designing such optical components as mirrors, dioptric subassemblies and filters. Depending on the application, Safran's main competitors are Thales, Hensoldt, AMOS (Belgium), L3 Harris Technologies and Coherent (United States).

(1) ESA – European Space Agency.

(2) NASA – National Aeronautics and Space Administration.

Electric motors and propulsion subsystems for satellites and space probes

Through Safran Spacecraft Propulsion, the Safran Electronics & Defense Space division develops plasma propulsion, which is the preferred solution for satellite and space probe orbit raising and attitude and orbit control. This technology, also referred to as Hall-effect or stationary plasma propulsion, has a considerable advantage over traditional chemical propulsion systems as regards take-off mass.

Artificial intelligence (AI)

Key characteristics of the business sector

For around a decade now, Safran's strategy with regard to accelerating digital transformation has involved developing tools, such as artificial intelligence (AI), to extract information from large quantities of operational and engineering data with the purpose of improving decision-making.

Through Safran.AI, the Group develops unique expertise in the design and industrial-scale implementation of deep learning algorithms to provide the most powerful AI solutions on the market. Safran.AI's proprietary methodology focuses on operational needs to facilitate close adaptation to a wide variety of application and environment scenarios (secure sites, cloud or embedded), in aeronautics, space, defense and industrial applications. With its algorithm factory, the only one of its kind in

Europe, Safran.AI industrializes the production capacities of AI detectors to shorten the research-to-production lead time, accelerate production through standardized processes and tools, and guarantee the traceability of design stages.

Safran's AI solutions are built to address user needs as closely as possible. Among its main customers are the French Ministry of the Armed Forces, partner states in America, Asia and Europe and NATO member countries and intelligence centers and manufacturers.

Group products and programs

The Group intends to improve equipment maintenance, optimize production processes, automate inspections and quality control, strengthen safety, and develop advanced autonomous systems.

To boost competitive performance, Safran pursues artificial intelligence (AI) work in processing information from images, video streams and acoustic signals, with dozens of operational projects in the following areas:

- digital product inspection, where AI is applied to image processing for defect recognition; and
- generative AI, which enhances the Group's knowledge and documentation bases, and boosts productivity.

Convergence across Safran.AI's expertise and Safran Electronics & Defense's mobile equipment also opens major development prospects.

1.2.2.6 2025 highlights

Landing and braking systems

Landing gear: buoyed by growth in airframer deliveries, Safran delivered 1,129 landing gear systems across all programs (up from 1,071 in 2024).

This year saw entry into service of the new Bombardier Global 8000 business jet, equipped with Safran landing gear.

In the military market, the Group also continued design and development work on the integrated landing system for US-based Bell Textron's MV-75 tilt-rotor aircraft program. Safran also relaunched series production of landing gear and associated systems for Rafale Marine aircraft, chiefly in response to a recent order from the Indian Armed Forces.

Wheels and brakes: The Group's wheels and brakes business has been boosted by the recovery in air traffic and the increase in airframer production. New contracts were signed for over 300 aircraft, with clients including Central Airlines (China), XiamenAir (China), Thai Airways (Thailand), Royal Jordanian (Jordan), Wizz Air (Hungary), Iberia (Spain), Swiss International Air Lines (Switzerland), Air Arabia (United Arab Emirates), Egyptair (Egypt), Riyadh Air (Saudi Arabia) and Ethiopian Airlines (Ethiopia).

Development activities also advanced, with:

- the start of flight tests on wheels and brakes for Airbus Helicopters' forthcoming H160M Guépard military helicopter;

- safety-of-flight tests on the wheels and brakes of the future Falcon 10X aircraft;
- the certification test campaign for wheels and brakes on the future Boeing 777X aircraft;
- completion of the Preliminary Design Review (PDR) for the new wheels and carbon brakes developed by Safran to address cargo and commercial versions of the A350-100 aircraft;
- the Critical Design Review (CDR) finalizing wheel and brake design for the MV-75 tilt-rotor aircraft and paving the way for production of the first prototypes.

Landing, orientation and braking control systems: Safran Landing Systems, in partnership with Safran Electronics & Defense, signed a contract with Dassault Aviation to develop the new FAHD NG (Nose Gear) ECU⁽¹⁾ to equip the next generation of Rafale aircraft to the F5 standard. The Group continued development work on COBRA (Compact Omnirole Bricks for Avionics) ECUs, controlling hydraulic and braking systems, landing gear extension/retraction and nosewheel steering functions on Dassault Aviation's forthcoming Falcon 10X business jet. The project to develop new Braking and Steering Control Systems (BSCS) for the Airbus A320 family is back on track, and the detailed design review for the braking system on Airbus Defense and Space's Eurodrone – the future European reconnaissance drone – has been completed.

(1) ECU for braking, front wheel steering, landing gear extension/retraction and hydraulic system control.

Services for landing gear, wheels and brakes and related systems: Safran has signed landing system overhaul contracts with Hainan Airlines (China), Thai Airways (Thailand), Cathay Pacific (China), Air Europa (Spain), Smartlynx Airlines (Latvia), Philippines Airlines (Philippines), Lufthansa (Germany), Korean Air (South Korea), British Airways (UK), JetBlue Airways (United States), Pegasus Airlines (Turkey), Jet 2 (UK), and Aeroméxico (Mexico).

The maintenance campaign for the landing gear on Boeing 787 aircraft has begun, and the first general overhaul of the landing gear on an A400M aircraft was completed on schedule. Safran teams are also actively preparing the first general overhaul campaign for the A350 landing gear.

Industrial operations: Safran has announced the forthcoming location for its fourth aircraft carbon brakes production plant, in the Plaine de l'Ain (PIPA) industrial estate in France's Auvergne-Rhône-Alpes region. The new 30,000 sqm facility will complete Safran's global carbon brake production network, which includes plants in Villeurbanne (France), Walton (United States) and Sendayan (Malaysia). Scheduled to come into operation in 2030, the new site will enable Safran to gradually step up production, set for a 25% increase by 2037.

Safran has opened three new production facilities at its Molsheim site (Bas-Rhin, France):

- a new facility machining critical parts for landing gear systems and equipment;
- two surface treatment lines, for protecting parts against corrosion and friction.

It also opened a new engineering and customer support center in Gloucester (UK), and a customer support office in Dakar (Senegal) to support rapid growth of air traffic in Africa.

Engine systems and equipment

For **nacelles and thrust reversers**, Safran supplied:

- 717 nacelles for the A320neo and 69 nacelles for the A330neo, respectively 95 and 7 more than in 2024;
- 735 nacelles for business and regional aircraft, 19 less than in 2024.

A number of decisive advances were made in 2025 with:

- entry into service of Safran nacelles for the Pearl 700 engine on the new Gulfstream G800 long-range jet;
- production of the 100th nacelle for COMAC's C919 aircraft;
- delivery of the 4,000th thrust reverser for Honeywell HTF7000 business jet engines, under a long-term partnership with GKN Aerospace;
- delivery of the 2,000th thrust reverser under the Trent 700 program for A330 aircraft (a program that now generates only spare parts and repair business).

Nacelle and thrust reverser support and services: business growth continued through an agreement with Republic Airways (United States) to maintain the thrust reversers and engine cowlings on their fleet of over 200 Embraer 170/175 aircraft. Under this agreement, Safran experts based at the Safran Nacelles Services Americas site in Indianapolis (United States) will be providing maintenance and repair services.

Several maintenance service contracts were also signed with British Airways (UK), Spring Airlines (China) and Azores Airlines (Portugal), exceeding the threshold of over 1,180 aircraft under service contracts.

Then in 2025, Safran Nacelles' efforts were recognized by Airbus, which ranked Safran in second place among its 50 best aftermarket suppliers.

Industrial operations: Safran has discontinued production of the thrust reverser for Rolls-Royce Deutschland BR710 engines, which have been powering Gulfstream G500 and G550 business jets and Bombardier Global 5000 and Global 6000 aircraft since the early 1990s. Aftermarket support continues on maintenance for the existing fleet. Safran's production lines in Casablanca (Morocco) have been adapted to produce the thrust reverser for the Rolls-Royce Deutschland Pearl 15 engines that power the new Bombardier Global 5500 and Global 6500 business jets (entering service in 2020 and 2019 respectively).

At its Le Havre plant, Safran Nacelles has also set up a workshop to produce large tooling (up to four meters long) directly on site, using a giant 3D printer capable of manufacturing parts up to four meters long - one of the few machines of this type in the world.

Electrical systems and high-tech engineering

Electric propulsion, generation and distribution systems: in 2025, Safran obtained EASA certification for the ENGINEUS 100, the first electric engine certified to power new air mobility. The Safran ENGINEUS electric engine meets the various needs of the new mobility market because it can be integrated into multiple architectures: from 100% electric propulsion for small 2- to 4-passenger aircraft, to distributed hybrid propulsion for 19-passenger regional jets, right through to electric hybridization for future generations of 150-passenger commercial aircraft engines. In 2025, Ascendace (France) selected the ENGINEUS to power the ATEA flying prototype, a hybrid-electric vertical take-off and landing (VTOL) aircraft. This followed on from French aircraft manufacturer Aura Aero's choice of the ENGINEUS to power its future INTEGRAL-E aerobatic aircraft. Safran is now gearing up for series production of the ENGINEUS range, with the opening of four semi-automated production lines in 2026 at Niort (France) and Pitstone (UK).

Safran and Saft (France), a TotalEnergies subsidiary, have joined forces to develop a high-voltage battery system for the next generation of aircraft. As well as bringing unprecedented power levels and increased storage capacity for longer-duration supply, this new battery system also offers cutting-edge technologies in thermal containment, system management and safety algorithms to meet the most stringent safety standards. This collaboration is part of the strategic alliance signed in 2021 between Safran and TotalEnergies on joint development of technical and commercial solutions for reducing the carbon footprint of aviation.

Electrical wiring interconnection systems (EWIS): Blue Origin (United States) selected Safran to manufacture the electrical harnesses for its New Glenn rocket, to be produced in Chihuahua (Mexico).

Electrical components: Liebherr selected Safran to develop and produce the electrical harnesses for the landing gear on the Eurodrone project.

Electrical systems support and services: new contracts for the provision of maintenance and overhaul services have been signed with:

- Singapore Airlines (Singapore) for variable-frequency generators, auxiliary power unit (APU) generators and control units for their fleet of Airbus A380 aircraft;
- Lufthansa Technik (Germany) for electrical generators for the auxiliary power units on their A320 aircraft;
- Emirates (United Arab Emirates) for variable-frequency generators, auxiliary power units and control units for their A380 aircraft.

Industrial operations: Safran celebrated the opening of a new industrial facility in Singapore, handling the manufacture and maintenance of electrical systems (electrical conversion, electrical generation, batteries).

Aerosystems

In the field of **integrated fluid and fuel management and control systems**, Safran Aerosystems finalized the acquisition of Revetech, a company based near Paris specializing in surface treatment for aeronautical parts. This acquisition brings the division additional key expertise.

In 2025, Safran Aerosystems obtained Military Design Organisation Approval (MDOA) from the French Directorate General of Weapons Procurement (DGA), officially recognizing Safran as a design organization for military aircraft equipment, and type certification for the NARANG new-generation in-flight refueling nacelle, designed for aircraft starting with the Rafale fighter.

Type certification guarantees that this nacelle meets the most stringent safety and performance requirements.

MDOA approval confirms that Safran has the organization, technical skills and processes required to design, certify and develop this nacelle under its own responsibility. Specifically, this enables Safran to handle most design upgrades autonomously, and to increase its response capability, offering technical improvements to armed forces more promptly, while remaining fully compliant with current regulations.

Industrial operations events included the following:

- a new plant was opened in Chihuahua (Mexico), chiefly handling the production of evacuation systems and seating components;
- an extension to the Safran site in Cognac (Charente, France) was opened. This plant manufactures life rafts, life jackets, helicopter buoyancy systems and pilot equipment to support the Group's growth in safety systems. By bringing together maintenance activities for rafts and buoyancy equipment at this site, Safran enables its neighboring site in Ars (Charente) to concentrate on the maintenance of evacuation slides;
- the start of expansion work at Safran's Tiflet site (Morocco), primarily to keep pace with rising production of fuel gaging systems, oxygen systems and toboggan packboards.

Electronics and defense

Avionics

Data services: several contracts for the Cassiopée™ flight data analysis service were signed, notably with the Singapore Airlines group (Singapore), TAP Portugal (Portugal), LATAM Airlines (Chile), Azul (Brazil), Vietnam Airlines (Vietnam) and Ethiopian Airlines (Ethiopia).

Electronics and critical software: Safran announced the opening of a new site in Bangalore, India, comprising a production facility for electronic boards and ECUs for the aerospace and defense industries, plus an electronics research and development (R&D) center.

Aeronautic navigation: the new Safran BlackNaute inertial navigation system, using Hemispherical Resonator Gyroscopes (HRGs), was selected to equip the NH90 helicopter range. This inertial navigation system, developed by Safran for Airbus Helicopters, will gradually replace the Safran Sigma 95L inertial navigation systems using Gyrolaser technology.

Equipped with the SafranSkyNaute™ inertial navigation system, the eVTOL Generation 6 autonomous air taxi from Wisk Aero (United States) successfully completed its first flight.

Defense

In the defense sector, Safran signed a number of agreements at the Paris Air Show, with:

- Diehl Defence (Germany) on joint development of a new family of modular light air-to-ground munitions. These will bring shorter development cycles and optimized performance, benefiting from the experience and state-of-the-art production tools of Diehl Defence and Safran;
- Bombardier (Canada), on fresh opportunities for joint promotion of developments in innovative, high-performance and reliable defense technologies;
- Babcock International Group (UK), on further collaboration in multi-domain mission systems, aircraft engines, space systems, and tactical and strategic communications.

Airborne combat systems: Safran and Bharat Electronics Limited (BEL - India), a Navratna PSU public-sector company, signed an agreement on a strategic partnership for manufacture, customization, marketing and maintenance in India of the modular air-to-ground weapon, the AASM HAMMER. This high-precision modular air-to-ground weapon was in high demand in 2025, and can be adapted to multiple aircraft platforms, including the Rafale and HAL's Indian Tejas single-seater. Through this partnership, BEL and Safran plan to set up a center of excellence to enhance India's defense capabilities. This center will host joint industrial activities in areas including manufacturing, engineering and associated services such as maintenance, repair and overhaul of optronics and navigation systems for the Indian Armed Forces.

Air-land combat systems: following delivery of the first series-produced Patroller drone in late 2024, Safran continued to support the French Armed Forces in test flights of the aircraft at the Chaumont military base, and forthcoming tests at the Cazaux base. The Patroller program with Greece is continuing as planned, and leads with other customers are being pursued.

At the Paris Air Show, Safran showcased its medium-range remotely operated munition, the Warbler™. With AI capable of detecting, identifying and tracking fixed or moving targets, this twenty-kilogram drone can prowl autonomously for up to 60 minutes above the battlefield while maintaining radio silence. Engagement decisions remain firmly in the hands of the operator, guaranteeing a controlled strike on every mission. This munition can be launched from various platforms (land vehicles, drones, helicopters, ships) or from a simple tube carried by an infantryman. Designed for swarm operation, the Warbler enables collaborative targeting and saturation effects, while significantly reducing the personnel needed to operate it.

Onboard optronic equipment: Vision for Optronics & Navigation, Safran's joint venture with International Golden Group (United Arab Emirates), opened its center of excellence in Abu Dhabi, working on R&D and production of critical military equipment. The center will be employing several dozen highly qualified staff, working on air, land and sea optronics, along with inertial navigation, to provide prompt, efficient support for the UAE Armed Forces.

Safran and drone developer Pen Aviation signed an agreement to include Safran's new range of compact airborne electro-optical systems (EOS) on the Malaysian manufacturer's platforms. Pen Aviation is the initial customer for this lightweight equipment, which complements the proven Safran Euroflir 410 airborne electro-optical system.

To extend Safran's range of electro-optical solutions, a partnership has been announced with US company Trillium Engineering, specializing in compact, high-performance electro-optical systems. Trillium's offering complements Safran's specialization in large gyro-stabilized optronic platforms, with more compact options, particularly suited to UAVs, light aircraft and helicopters.

A contract was signed with the NATO Helicopter Management Agency (NAHEMA) on development of the Euroflir Eye distributed panoramic vision system. In partnership with NHIndustries (NHI) and Thales, this contract addresses the needs of French and Spanish defense procurement agencies (DGA and DGAM), and marks a strategic step forward for helicopter flight control systems in Europe.

Soldier equipment (portable optronics and parachutes): Safran was selected by the German Armed Forces Procurement Office (BAAINBw)⁽¹⁾ to equip the German infantry with its latest-generation hand-held infrared multifunction binoculars. These will provide the German Armed Forces with additional capabilities, covering a wide range of operational requirements such as day/night observation and target acquisition, in all weather conditions and even in environments where satellite positioning signals are absent or jammed.

Safran has unveiled its new JIM SHARPHAWK binoculars, which integrate new hardware components and upgradeable software, paving the way for new capabilities such as resilience in GNSS-denied environments⁽²⁾, enhanced cybersecurity and AI-based processing.

To meet growing demand for air delivery services in the United Arab Emirates, an agreement was signed with Calidus Holding Group (United Arab Emirates). This will combine Safran's expertise with Calidus's industrial capabilities, both in parachute systems for air deliveries, and in round parachutes for soldier drops.

Lasers: the French Directorate General of Weapons Procurement (DGA) placed an order with the consortium formed by Safran, MBDA, Thales and CILAS for a demonstrator of the SYDERAL high-power laser defense system, capable of neutralizing tactical drones, rockets, mortar shells and remotely operated munitions.

Position, Navigation & Timing: the Group signed two memorandums of understanding with the Polish state-owned armaments company Polska Grupa Zbrojeniowa S.A. (PGZ) to heighten cooperation between Safran and the Polish company Wojskowe Zakłady Elektroniczne (WZE) on the Geonix™ inertial navigation and pointing systems currently supplied to Polish air defense programs (PILICA+ and NAREW), and on transfer of production of these inertial units to WZE. This will involve construction of a new production line in Poland. Under these agreements, the two companies will explore cooperation opportunities for the HAMMER precision-guided intelligent air-to-ground munition, including manufacturing, marketing, sales, aircraft integration and maintenance activities in Poland, for both Polish customers and export.

Safran and Rheinmetall have signed a new framework agreement to strengthen their collaboration in the defense sector. Under this agreement, the two groups are combining expertise to offer advanced technologies such as navigation systems for private geolocation and satellite navigation (GNSS) environments, atomic clock time servers, and state-of-the-art optronics equipment and vehicles.

An agreement was also signed with the Finnish Defense Forces on supply of Geonix advanced inertial navigation systems for various Finnish artillery systems. This contract reflects the Group's long-term commitment to equipping the Finnish military forces with state-of-the-art navigation and positioning technology.

Safran also launched its new Skylight receiver for GNSS satellite navigation in the armed forces. Selected to equip the Airbus Helicopters Super Puma helicopter and the Eurodrone, Skylight is the world's first military GNSS receiver compatible with the PRS (Public Regulated Service) of the European Galileo satellite positioning system, and the M code (a new signal designed for military applications) of the GPS system, enabling interoperability with US military systems and those of their allies. The Safran Skylight receiver also features a certified civil GPS channel, enabling navigation in civil airspace if required.

(1) BAAINBw - Bundesamt für Ausrüstung, Informationstechnik und Nutzung der Bundeswehr: Federal Office of Bundeswehr Equipment, Information Technology and In-Service Support.

(2) GNSS - Global Navigation Satellite System.

Actuation

On July 21, 2025, Safran finalized its acquisition of Collins Aerospace's actuation and flight control activities, which are mission critical for commercial and military aircraft and helicopters. With this transaction, Safran steps up its actuation activities and becomes a global leader in flight control and actuation systems and is well-positioned for next-generation platforms.

Under the FLRAA (Future Long Range Assault Aircraft) program for the US Army, Bell Textron Inc (United States) selected Safran Electronics & Defense, Avionics USA to supply the Air Inlet Actuators. Safran is already involved in this program, designing and developing both the integrated landing system (main landing gear, rear landing gear, wheels and brakes, extension/retraction system, steering system, braking system and associated sensors) and the high-voltage starter-generator system.

Safran Electronics & Defense will also be supplying the electrical actuation systems for Safran Seats' VERSA business-class seats.

Space

Earth-space instrumentation and communication: in satellite radio communications, Airbus selected Safran to supply the new Syrlinks TT&C (Tracking, Telemetry & Command) systems for 100 satellites currently under construction for the OneWeb LEO (Low Earth Orbit) constellation operated by Eutelsat. Under the Syrlinks brand, Safran offers satellite integrators a range of products enabling them to control their satellites and manage their data from the ground.

Safran also signed a contract with Indian New Space player Dhruva Space to supply X-band broadband transmitters for its Earth observation satellites. With 19 units ordered, this is the biggest single firm order for the Safran N-XONOS system, and a major success for introduction of this product on the Indian market.

In the emerging field of optical space communications, the European Space Agency (ESA) has established a laser optical link with the Psyche probe, 265 million kilometers away. The Group played a key role here, by supplying the Safran Cortex Lasercom ground optical reception system, which established a stable, precise and reliable link at 1.8 Mbps. This achievement confirms Safran's position as a benchmark player, while reinforcing the Group's strategic relationship with ESA on ground segments for radio frequency and optical communications.

In monitoring satellites and detecting satellite maneuvers, the Safran WeTrack™ global network of radio-frequency sensors demonstrated its efficacy during the AsterX space threat military simulation exercise organized by the French Space Command⁽¹⁾. As of 2019, the French Space Command enshrined the use of the commercial WeTrack™ service in its strategy by renewing its satellite data orders for its entire global coverage.

In **high-performance optics**, the Safran SEEING 130 space imager, chosen as the low-light sensor for the Norwegian Defense Institute's (*Forsvarets forskningsinstitutt* – FFI) NorSat-4 satellite, made its first operational outing in space, successfully demonstrating its in-orbit performance. The Safran SEEING 230 Ident imager has also been selected by Loft Orbital (France, United States, United Arab Emirates), an international player in space infrastructure, to equip its next constellation of Earth observation satellites. These new orders reinforce Safran's position as a strategic supplier of advanced, reliable and competitive ready-to-run technologies.

Vyoma, a German startup specializing in space debris monitoring, chose Safran to develop and produce the SEEING™ Detect optical instrument, which will be equipping the first satellite in its forthcoming Flamingo constellation. This constellation's mission will be to detect objects and debris from low-orbiting satellites, a function that demands the detection of very faint-glow objects across a wide field of vision.

In high-performance optical systems for astronomy, Safran delivered the second thin mirror plate for the Adaptive Secondary Mirrors (ASM) system on the Giant Magellan Telescope (GMT). Currently under construction at the Las Campanas observatory in Chile, this 25-meter-diameter optical/infrared telescope includes a sophisticated system of seven adaptive secondary mirrors.

Electric motors and propulsion subsystems for satellites and space probes: Safran has delivered the first two flight models of its PPS®X00 electric propulsion engine to Astroforge (United States), for an asteroid mining mission. The engines will power satellites tasked with reaching an asteroid, landing on it and beginning extraction operations.

Artificial Intelligence

To develop new capabilities in geospatial intelligence (GEOINT), the Group announced a strategic partnership between Safran.AI and the Finnish company ICEYE, which operates the world's largest commercial constellation of satellites using Synthetic Aperture Radar (SAR) technology⁽²⁾. This collaboration combines Safran.AI's world-renowned expertise with ICEYE to achieve automatic SAR image analysis performance comparable to that of electro-optical image detectors.

Safran.AI and the Technology Innovation Institute (TII - United Arab Emirates) have announced a forthcoming strategic alliance to design the next generation of "Agentic AI" geospatial intelligence platforms. By combining Safran.AI's expertise in geospatial intelligence with that of TII in "agentic" artificial intelligence and orchestration platforms, this alliance aims to provide an autonomous reasoning system capable of transforming high-resolution spatial images into decision-level intelligence, accompanied by recommendations for action.

(1) The French Space Command (CDE) is a joint service of the French Army falling under the authority of the Air and Space Force's Chief of Staff.

(2) With SAR satellite imagery, objects of interest can be detected and classified at any time of day and in all weather conditions, making this an invaluable resource for defense and intelligence applications, such as monitoring military activities.

1.2.3 Aircraft Interiors

To ensure passenger safety and optimize comfort, Safran develops cabin interiors, passenger and crew seats, water and waste management systems, in-flight entertainment systems (RAVE™), and interior retrofit for commercial aircraft.

The aircraft interiors business serves airframers, aircraft lessors and operators. These airframers and operators see aircraft interior design as a factor in market differentiation and a marker of service level. They therefore demand high standards in the appearance and quality of aircraft cabin equipment.

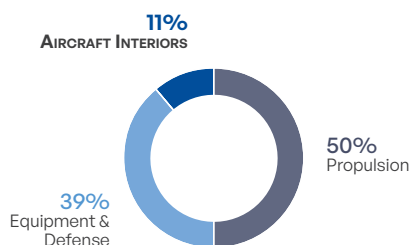
Whereas most aircraft systems are usually specified by the airframer⁽¹⁾, interior furnishings for commercial aircraft are also specified by lessors and operators⁽²⁾. In addressing these needs, equipment suppliers also ensure that their products comply with the requirements set by civil aviation authorities such as the European Aviation Safety Agency (EASA) in Europe or the Federal Aviation Administration (FAA) in the United States.

The Aircraft Interiors business breaks down into two key sectors:

CABINS	55
■ Cabin interiors for commercial, regional and business aircraft	55
■ Water and waste management systems	55
■ Ventilation and environment control systems	55
■ In-flight entertainment and satellite connectivity solutions	56
■ Spare parts and services for cabin interiors	56
SEATS	56
■ Seats for passengers, crews and helicopters	56

Adjusted key figures

SAFRAN REVENUE



AIRCRAFT INTERIORS: AFTERMARKET SERVICES



(in € millions)	2024	2025	2025/2024 change
Revenue	3,037	3,349	10%
Recurring operating income	27	108	x4
Profit (loss) from operations	(18)	(169)	N/A
Free cash flow ⁽¹⁾	(132)	9	N/A
Acquisitions of property, plant and equipment ⁽²⁾	61	53	(13)%
Self-funded R&D	193	167	(13)%
Headcount ⁽³⁾	16,644	18,188	9%

(1) Free cash flow is equal to cash flow from operating activities less changes in working capital and acquisitions of property, plant and equipment and intangible assets.

(2) Net of proceeds from disposals.

(3) Registered at December 31, including fixed-term and permanent contracts.

(1) Supplier Furnished Equipment (SFE): equipment specified and purchased by the airframer, which offers lessors and operators one or more configurations from catalog.

(2) Buyer Furnished Equipment (BFE): equipment specified and purchased by lessors or operators. For new equipment, fitting is usually delegated to the airframer.

1.2.3.1 Cabins

Cabin interiors for commercial, regional and business aircraft

Key characteristics of the business sector

The market for aircraft interiors, which cover a large part of what aircraft passengers see and use, is driven by the cabin design policies of operators (airlines, leasing companies) and maintenance centers.

This market is dominated by a few world players, including airframers themselves, as with Boeing Interiors Responsibility Center (United States) and EnCore (Boeing Global Services) and aircraft equipment manufacturers such as Safran, AVIC Cabin Systems (China), Diehl (Germany), Collins Aerospace, JAMCO (Japan), TCI Aircraft Interiors (Turkey) and Bucher (Switzerland).

Group products and programs

Safran is a world leader in cabin interiors for commercial and business aircraft, through Safran Cabin.

Safran designs, certifies and manufactures equipment needed for fitting and retrofitting cabin equipment and furnishings. Here, Safran holds extensive expertise in high-tech molding processes and in advanced composite structures and cabin panels. Safran also offers customers an integrated equipment range with galleys, galley inserts, lightweight cargo containers, lavatory furniture, etc.

Cabins for VIP aircraft

The market for short- and long-haul VIP and Head of State aircraft is a highly specialized market with low volumes (5 to 20 aircraft per year worldwide) and custom-designed cabins.

Safran, through Greenpoint Technologies, is one of the world's leading players in this market, the main competitors in which are AMAC Aerospace (Switzerland), Lufthansa Technik (Germany), Jet Aviation (Switzerland) and Comlux (Switzerland).

Water and waste management systems

Key characteristics of the business sector

Water and waste management systems are an integral part of aircraft development programs. Safran's main competitors in this sector are Collins Aerospace and Diehl, which, like Safran, offer complete systems. A few niche players, such as Franke Aquarotter (Germany), International Water-Guard (Canada) and Adams Rite Aerospace of the Transdigm group (United States), specialize in specific components such as faucets and water heaters.

Group products and programs

Through Safran Cabin, the Group is one of the world's leading players in integrated water and waste management systems on aircraft, fielding expertise in development, certification, and production and aftermarket support. These solutions enjoy wide market recognition for innovation and extreme reliability.

Safran has developed cutting-edge technologies such as tanks in composite material, ultraviolet sterilization of drinking water, low-pressure pipes in composite material and a range of ultrasound level sensors. It offers drinking water management and distribution systems for different types of aircraft (commercial, business and military). The Group developed the first chemical lavatories and was one of the pioneers in vacuum-flush lavatories on planes. Its capabilities in this sector today extend to integrated waste and water management and drinking water distribution systems.

Ventilation and environment control systems

Key characteristics of the business sector

Air conditioning systems vary by market segment:

- in commercial and some business aircraft, they are powered by the auxiliary power unit (APU), meaning cabin air is constantly refreshed with air from outside;
- in aircraft without an APU, such as small private aircraft and helicopters, air conditioning systems use closed-loop circulation.

The main players in the commercial aircraft air conditioning market are Collins Aerospace, Honeywell and Liebherr, which offer integrated systems covering air conditioning, bleed air and de-icing systems. There are several key players in other market segments, including Enviro Systems (United States), Secan (France), Fimac (Italy) and Air Comm (United States).

Group products and programs

For airframer and system builder customers, Safran is present in the APU-equipped aircraft segment through Safran Ventilation Systems, which designs, qualifies, produces and markets ventilation equipment (low-pressure valves, flaps, fans, electrical and mechanical, filters, etc.) for cooling the cabin and avionics systems on commercial, business and military aircraft. Safran also provides a specific brake cooling system for all Airbus airframes.

A world leader in ventilation equipment for civil aviation, Safran Ventilation Systems has a presence with all major aircraft manufacturers. Safran also provides maintenance services directly to operators through a network of repair centers in Europe, the United States and Asia.

In-flight entertainment and satellite connectivity solutions

Key characteristics of the business sector

Through Safran Passenger Innovations, Safran has developed entertainment and connectivity systems that enhance aircraft passengers' well-being on board. The programs on this kind of fit-out usually have short development cycles, and Safran stands out from the competition in this segment due to its ability to offer complete systems.

Safran's main competitors in this market are Panasonic (Japan) and Thales.

Group products and programs

In 2025, Safran offered a variety of innovative in-flight entertainment (IFE) and connectivity systems for commercial aircraft.

RAVE (Reliable, Affordable and Very Easy) is an innovative, stand-alone IFE system whose media content is displayed on the seat screen, which simplifies the onboard network and gives passengers easy access to on-demand audio and video. As well as offering passengers a content and activities catalog, the RAVE system also includes a connectivity solution, with a WiFi

connection for broadband internet access. RAVE also offers lightweight screens with low electricity consumption, benefiting from a partnership with a major player in consumer electronics offering the latest technological advances in this field. With its uncomplicated design, RAVE also offers simplified maintenance and low cost of ownership.

Safran was also involved in secure, reliable global satellite connection systems through Safran-certified terminals fitted on Boeing (RAVE AeroConnect) and Airbus (Airspace LinkHBCplus) airliners.

On December 10, 2025, Safran announced that it had reached a definitive agreement with the private equity firm Kingswood Capital Management (United States) on the sale of Safran Passenger Innovations. Safran finalized the sale on January 30, 2026.

Spare parts and services for cabin interiors

Safran provides maintenance and retrofit support for aircraft cabin interiors through a number of sites certified by civil aviation authorities such as FAA and EASA. Customers also have access to several authorized Group locations offering rapid fitting and repair, giving Safran the capability to upgrade and reconfigure any aircraft interior in accordance with operator requirements and applicable regulations.

1.2.3.2 Seats

Aircraft seats

Key characteristics of the business sector

Aircraft seats have to meet demanding requirements in terms of appearance and quality, because airline companies consider them an important brand image factor enabling them to stand out from the competition in terms of service quality. The equipment supplier adapts seats to the specific needs expressed by each individual airline company, which means production runs tend to be smaller and diversity wider. To reduce aircraft fuel consumption, seat weight is a determining factor.

This market is determined by growth in the air transportation market and by airline companies' cabin interior policies.

In addition to Safran, the other major players in aircraft seats are Collins Aerospace, Recaro (Germany) and Adient Aerospace (United States).

Group products and programs

Through Safran Seats, Safran is one of the world leaders in aircraft seats, with over one million seats installed on commercial aircraft flown by more than 150 airlines. Safran has a 30% market share in aircraft seats.

Safran expertise covers the whole seat manufacturing chain, from design and certification through to assembly. This expertise is applied to offer customers a full range of innovative and customized seats combining ergonomics, comfort, aesthetics and cabin space optimization, in terms of passenger and storage capacity, etc.

Passenger seats

Safran offers its customers a full range of passenger seats (Economy, Premium Economy, Business and First Class) for fitting on a wide range of aircraft. The seats address specific airline company needs on passenger comfort and satisfaction, and what can be tight operating constraints on efficiency optimization.

With its wide range of seats and ability to offer made-to-measure solutions, Safran meets the needs of individual airline companies of all business models and aircraft user profiles (low-cost through to five-star, regional operators, etc.).

Technical seats

Safran's expertise in technical seats for flight-deck and cockpit personnel covers all the features, technologies and materials needed for developing products that combine safety, quality and innovation.

Helicopter seats

Safran products meet the specific needs of the highly demanding market for seats for vertical take-off aircraft, integrating functions such as an energy absorption system for enhanced pilot and passenger safety, along with innovative seat actuator systems and comfort functions.

Spare parts and services for seats

Safran provides worldwide sales and technical support throughout the service life of its seat products, meeting customer demand even in the most critical situations.

Safran services also extend to cabin retrofits. Given the service life of aircraft seats (five to fifteen years), cabins will need

retrofitting two or three times during the aircraft's career. As well as supplying the new seats, Safran also provides certification of the new cabin configurations.

Safran also offers solutions meeting specific operator needs in personnel training, flight-per-hour support, reliability and maintenance analysis, annual orders and advance stocks.

1.2.3.3 2025 highlights

The Group's efforts were recognized with a Crystal Cabin Award⁽¹⁾ in the IFEC⁽²⁾ & Digital Services category for the Safran Connected Interiors solution. This performs cabin equipment monitoring and predictive maintenance functions, with real-time connectivity across various aircraft interior components, including seat inserts and electrical systems, enabling airlines to remotely monitor equipment condition and operation, for aircraft of any type or age, using the data collected to anticipate maintenance requirements and minimize downtime.

Cabins

Buoyed by recovery in the long-haul market, Safran's Cabin business saw strong demand for spare parts and air management systems, especially from customers in the Middle East, Asia and the Americas. Additionally, Safran Passenger Innovations made a positive contribution to revenue, largely due to in-flight entertainment products.

Cabin interiors: the Group achieved a number of commercial successes, including:

- in Africa and the Middle East:
 - Safran NAT (Northwest Aerospace Technologies) was chosen by an airline to reconfigure and certify the cabins of 58 Boeing 777s in its fleet. Located in Everett (United States), Safran NAT provides fully integrated solutions and technically sophisticated products for full reconfiguration of cabins on Boeing and Airbus aircraft,
 - Safran's NUVO range of electric inserts and the Safran Concert multifunction coffee machine (coffee, tea, hot water) were chosen by an airline to equip its 60 new A321neo aircraft, and Safran galleys were selected by another operator to equip 15 A330neo aircraft as original equipment,
 - an airline chose Safran to supply the front-row monuments for Safran business-class seats on 30 new Boeing 787s;
- in Asia:
 - Safran NAT was selected to carry out integration engineering and certification for cabin reconfiguration on a fleet of five Boeing 777s,
 - Safran cabin class dividers were chosen to equip a fleet of 144 aircraft,

- Safran galleys were selected by an airline to equip its fleet of 17 Boeing 737 MAX aircraft,
- Safran T900 waste compactors were chosen for a fleet of 35 long-haul aircraft (A350 and Boeing 787);
- in North America:
 - Safran equipment was selected to reconfigure the cabins of 50 Bombardier CRJ200 regional jets into two-class cabins,
 - the Safran NUVO range of electrical inserts was selected to equip the galleys of a fleet of 18 Boeing 787s;
- in Europe:
 - an airline chose Safran NAT to reconfigure and certify the cabins of 12 Boeing 777s,
 - several airlines chose Safran lavatories to refit the cabins of 24 A350 aircraft,
 - Safran galleys were chosen by a low-cost airline to equip 150 Boeing 737 MAX aircraft,
 - Safran crew rest stations were chosen by two airlines to equip eight A330neo aircraft.

Several aircraft lessors selected Safran cabin equipment including Safran galleys, for 22 Boeing 737 MAX aircraft in Asia and the Middle East.

On January 19, 2026, Safran announced that it had entered into a definitive agreement with Embraer for the sale of Safran Cabin's stake in EZ Air, their 50/50 joint venture that manufactures Embraer's aircraft interiors in Chihuahua, Mexico. The sale includes the associated aftermarket services business, along with responsibility for engineering and production activities in Brazil.

Ventilation equipment and air conditioning systems: two contracts have been signed on maintenance of the ventilation system (avionics ventilation and ventilation system valves) for A380 aircraft in the Emirates fleet (United Arab Emirates). Through these agreements, Emirates will benefit from OEM aftermarket services for the ventilation systems on its A380 fleet. In 2026, Safran Ventilation Systems will be transferred from Aircraft Interiors to join the Group's Equipment and Defense businesses.

(1) Held annually in Hamburg, Germany, the Crystal Cabin Awards is the international award for excellence in aircraft interior innovation.

(2) IFEC - In-flight Entertainment and Connectivity.

In-flight entertainment and satellite connectivity solutions:

in 2025, Safran unveiled a new feature enabling passengers to connect their personal devices to the RAVE in-flight entertainment screens. Passengers can now access their personal electronic devices directly from the Safran RAVE screens, to view their own preferred content.

Safran in-flight entertainment systems are now in service on China Southern (China), Etihad Airways (United Arab Emirates) and Thai Airways (Thailand).

On December 10, 2025, Safran announced that it had reached a definitive agreement with the private equity firm Kingswood Capital Management (United States) on the sale of Safran Passenger Innovations. Safran finalized the sale on January 30, 2026.

Seats

Growth in the Seats business stems mainly from an increase in business-class seat deliveries (2,632 units in 2025, up from 2,482 in 2024) and an increase in aftermarket activities. Ongoing efforts in the industrialization and engineering processes are bearing fruit.

In economy and premium economy passenger seats, new orders have been signed with customers including:

- in Europe, an airline made a repeat order for Safran Z200 economy-class seats to equip its 150 forthcoming Boeing 737 MAX aircraft, making a total of 34,200 seats in all;
- in the Middle East:
 - in Saudi Arabia, the Safran Z400 Economy Class seat was chosen by two airlines, one for its future A330neo aircraft and the other to refit the interior of its A321s, making a total of 7,700 seats in all,
 - in the United Arab Emirates, the Z400 seat was selected by Emirates to retrofit 111 of the airline's Boeing 777 and Airbus A 380 cabins;
- in Africa, Ethiopian Airlines (Ethiopia) chose Safran Z400 economy-class seats for its eight forthcoming Boeing 777s. Each aircraft will have 383 Z400 seats, making a total of over 3,000, which can all be equipped with 13-inch screens;
- in South America, aircraft manufacturer Embraer chose Z2+ and Slim+ economy-class seats for 31 aircraft.

In business and first-class seats, new orders included the following:

- in the United Arab Emirates, Emirates selected Safran's latest-generation S-Lounge business-class seats for retrofitting 111 Boeing 777 and Airbus A 380 cabins in its fleet;
- in Australia, an airline chose the Z600 seat to refit 38 Boeing 737 aircraft;
- in Japan, an order was signed for 840 Safran Unity seats to equip Boeing 787 aircraft.

ANA – All Nippon Airways (Japan) was keen to showcase the new Safran business-class seat that will fit out its Boeing 787 aircraft. This new-generation seat, "THE Room FX" (FX for Future eXperience), features curved sides, retractable partitions and a partition door, for increased space and privacy.

Saudi airline Riyadh Air unveiled the interior layout of its first Boeing 787-9s equipped with Safran Unity business-class seats.

Korean Air (South Korea) unveiled the new Safran Premium Economy seats soon to be fitted on 11 Boeing 777 aircraft in its fleet.

In seat spare parts and services, Safran launched its new SeatLife integrated solution, offering airlines comprehensive lifecycle-long support on cabin seating, covering training, inventory management, maintenance and durability. This new solution makes for optimized performance, lower costs and longer seat life.

Industrial operations: Safran Seats and Emirates Airlines signed a Memorandum of Understanding (MoU) on a new seat manufacturing and assembly facility in Dubai. Completion of this state-of-the-art facility, measuring 20,000 to 25,000 square meters, is scheduled for the end of 2027. It will be providing additional industrial capacity to serve Emirates and other Safran Seats customers.

1.2.4 Competitive position

Safran covers international high-technology markets in aerospace and defense.

In all these fields, Safran faces competition on both global and niche markets.

The Group operates in the strictest observance of all applicable rules on competitive business practice in all of its host countries, complying with all specific measures applicable to each market (see section 4.3.2.3).

To mobilize sufficient resources and share the industrial risks involved in innovative and costly programs, participants in the aviation industry can form partnerships capable of developing new technologies, products and services. Accordingly, it is not unusual to find otherwise rival companies joining forces on certain aviation programs.

1.3 INVESTMENTS

1.3.1 Research & development

Safran is a high-technology group that offers high-value-added products and services. Technology and reliability requirements are high, consistent with the highly critical nature of the applications concerned. To meet these requirements, Safran harnesses highly specialized advanced expertise in many fields: mechanics, metals, composite materials, fuel and propulsion systems, aerodynamics, combustion, thermodynamics, electrical engineering, electrics, electronics, sensors, signal processing, digital technologies, modeling and simulation.

Research and technology (R&T) comprises all studies, research and technological demonstrations needed to develop expertise for a given product while optimizing its risks, costs and timeframe.

Further downstream, research and development (R&D) corresponds to product design, prototype manufacture, development tests and certification tests showing that the product meets customer specifications and applicable regulations.

The Innovation Department spans R&T and R&D while nurturing the emergence of new developments using innovative concepts and helping Group companies identify, produce and validate proof-of-concept demonstrators and/or test solutions to shorten development lead times to meet time-to-market targets.

Around 16% of Group employees are involved in R&D activities. Safran's R&T and innovation projects are guided by forward-looking considerations, and the substantial budgets they draw are in line with the Group's current or targeted positions in its markets (see section 1.3.1.2).

Under Safran's R&T policy, each company in the Group determines its own research programs for its products and services and concentrates on its own objectives. At the same time, the Group is constantly working to develop technology synergies between its various businesses.

R&T operations are guided by roadmaps charting the strategic challenges faced by Group companies (see section 1.3.1.1): competitive positioning sought at different timeframes, technological obstacles to be lifted, along with the appropriate technological demonstrations and levers for meeting the challenges, in terms of external partnerships and internal synergies. The roadmaps are reviewed on an annual basis by Group experts, who issue recommendations accordingly.

Safran Tech is part of Safran SA and the Group's R&T center. It is based in the Saclay high-tech cluster, France's largest science and technology campus, near Paris. Its research activities complement and reinforce companies' own R&T work, at the closest possible proximity to the products concerned. Counting around 580 employees, Safran Tech is split into four units (energy & propulsion, materials & processes, electrical & electronic systems, and digital sciences & technologies) and four platforms specially equipped for developing next-generation materials and processes: Safran Composites, Safran Ceramics, Safran Advanced Turbine Airfoils and Safran Additive Manufacturing Campus.

Information on technical and scientific partnerships, innovations, intellectual property and Safran Corporate Ventures can be found in section 5.1.4.4, "Innovation, support to research and scientific partnerships".

1.3.1.1 Major technological focuses

Aircraft engine technologies and new propulsion configurations

Safran is an industry leader – due to its position in many aircraft-system segments, including energy systems – and demonstrated its commitment by dedicating around 88% of its self-funded R&T budget in 2025 to reducing the environmental impact of its products. Safran's roadmap specifies contribution to a technological breakthrough in the form of a short- to medium-haul aircraft that consumes 30% less fuel compared to today's most efficient engines (see section 5.1.2.1). Efforts are focused primarily on propulsion architectures – as is currently the case for the RISE™ program⁽¹⁾ as part of CFM International (see section 5.1.2.1) – electrification, lightweight equipment design and technical compatibility with the increasing use of sustainable aviation fuels.

At ONERA's wind tunnels in Modane (Savoie) and DNW's in the Netherlands, Safran made significant progress with wind tunnel testing campaigns in 2025, for the next-generation Open fan engine figuring in the RISE program. On the BeCOVER test bench in Belgium, unique in Europe, Safran also continued work on compressors specifically designed for Open fan engines.

Electric technologies and new power configurations

The increased use of electrical energy for aircraft systems and actuators. The movement, which started with the A380 and Boeing 787 programs, will be a defining characteristic of the next generation of short- and medium-haul aircraft. The ultimate aim is overall aircraft energy optimization, covering energy production and energy consumption, for both propulsive and non-propulsive functions. The breadth of its aircraft engine and equipment expertise allows Safran to explore a huge spectrum of solutions for making tomorrow's aircraft more competitive, in terms of performance, functionality and cost of ownership (see section 5.1.2.1). In 2025, the Group launched the THOR (Optimized Hybrid Turbine for Electrical Regulation) research project, to study the feasibility of physically and functionally integrating the electric hybridization system into an aircraft engine.

Materials and processes

The need to lighten planes, helicopters and their equipment has led to increased use of composite materials, high-performance metal alloys and additive manufacturing. Safran engines and equipment (whether nacelles, landing gear or brakes) are characterized by heavy mechanical loads and a more difficult environment than for other aircraft sections such as airframes. Safran develops its composite materials solutions through the resources and expertise in organic matrix composites fielded at the Safran Composites Center (part of Safran Tech). Safran Ceramics, the Group's center of competence for these technologies, provides core expertise in thermostructural composites for aircraft engines, a major technological challenge addressed by substantial research efforts. This research, along with work on new metal alloys, and on high-performance coatings compliant with European REACH⁽²⁾ regulations, is coordinated by the Materials and Processes Department.

In 2025, Safran, INSA Rouen Normandie, the University of Rouen Normandie and CNRS founded the joint research laboratory FLAMES (Fire Laboratory for Assembly, Metal and Composite Engineering & Safety), tasked with investigating the fire behavior of composite materials and assemblies used in aircraft nacelles. This four-year partnership aims to plan ahead for regulatory and technological developments regarding fire resistance, a critical issue for aircraft nacelle design in a context of increasingly stringent requirements.

Safran gives priority importance to stepping up materials research using data analysis and digital physics. The application of statistical learning in mechanics opens up new possibilities in the understanding of mechanisms and for ultra-fast simulations of the properties of materials usage. With this in mind, Safran is continuing its investment in the BIGMECA chair founded in 2019 with the Mines ParisTech engineering school to develop a comprehensive methodology combining experimentation, simulation and statistical learning.

R&T work on materials and processes takes into account Safran's technology roadmap dedicated to product recyclability (see section 5.1.2.3).

Additive manufacturing

Additive manufacturing provides an opportunity to improve costs, cycles and performance for numerous engine and aircraft equipment components, by reducing the number of parts and components and introducing new methods of optimizing design. Certification has already been obtained for parts including fuel injector nozzles and combustor swirlers for helicopter engines produced via laser melting, whereby an assembly of 15 components can be replaced by a single part.

Safran has centralized all its metal additive manufacturing capabilities at its Safran Additive Manufacturing Campus. All the Group's operations in research, industrialization and production of additive manufacturing components are housed at the campus site in Le Haillan, near Bordeaux (France), where more than a hundred engineers, PhD students, technicians and other employees work to ensure optimally efficient rollout across all relevant products.

Digital technologies and digital transformation

Industry 4.0

Product design, production, maintenance and service tools and resources benefit from Safran's investments in digital solutions such as augmented reality, robotics, imaging, artificial intelligence and data use. These new applications significantly improve operational performance in terms of the cycle, cost and quality of high-tech products developed, manufactured and rolled out by the Group.

Automatic imaging solutions (based on machine learning) developed by Safran Tech for non-destructive testing of complex parts are also currently being tested in the Group's plants.

(1) RISE – Revolutionary Innovation for Sustainable Engines.

(2) Registration, Evaluation and Authorisation of Chemicals.

Data processing

Innovation efforts are called for to address the growing role played by services in the Group's operations. Techniques used to diagnose and forecast the condition of aircraft and helicopter equipment and systems bring value for Safran product users, as regards both operational considerations (optimization of maintenance) and fleet management support (evaluation of residual value). To address this need, Safran is developing its Monitoring Services system for managing fleet equipment operating data.

Big data extraction techniques offer promising development opportunities. Here, the Safran Analytics teams at the Safran Tech site, with the support and product expertise of every Group company, will be stepping up deployment of more agile services, better oriented to value creation for aircraft operators. Safran Analytics has designed and rolled out its own big data platforms to facilitate the Group-wide implementation of data analytics solutions. One of the services offered in these analytics environments enabled Group companies to access aircraft trajectory data, to improve their understanding of how Safran products are used by customers, and thereby help them to reduce operating costs, fuel consumption and carbon emissions.

To boost competitive performance, Safran pursues artificial intelligence (AI) work with ambitious plans on:

- digital product inspection, where AI is applied to image processing for defect recognition; and
- generative AI, which enhances the Group's knowledge and documentation bases, and boosts productivity.

Electronics, digital platforms and critical software

Given that onboard electronics technologies for harsh environments are a central feature of many Group products, Safran Electronics & Defense runs projects on controller architectures featuring more efficient processors, and on component packaging capable of withstanding the higher temperature environments of future aircraft systems (see section 1.2.2.5, "Electronics & Defense").

Navigation and autonomy technologies

Air, land, sea, satellite and defense equipment navigation markets are constantly evolving and expanding. Operational and economic gains are sought by integrating mobile platforms into cooperative groups, by increasing autonomy, and by ensuring land-onboard continuum via secure links. Quests such as these prove to be powerful drivers of renewed demand and technological development. Safran is actively preparing the shift

to autonomous systems for civil and defense applications based on technologies developed in optronic sensors, inertial navigation, critical onboard electronic systems and image processing and analysis. Safran also provides systems for satellite positioning, aircraft locator and distress beacons, and military applications.

Specific work focuses on robust and reliable artificial intelligence for autonomous functions, in close collaboration with the scientific community (Trustworthy AI research program).

Safran's approach relies strongly on breakthrough HRG technology⁽¹⁾, whose characteristics make it possible to design and produce world-leading compact navigation equipment and weapons at competitive costs. Through its subsidiary Safran Electronics & Defense and the Safran Tech sensors unit, the Group continues with the development of MEMS technology⁽²⁾ accelerometers and gyrometers for portable geolocation applications. With its prime expertise in high-integrity navigation systems, Safran Electronics & Defense leads the field in drone navigation.

Safran harnesses advanced optronics and ICT⁽³⁾ to develop innovations that will help the Group offer enhanced operational efficacy to armies, navies and air forces. Optronics needs range from imagers operating in one or more wavelength bands through to full image processing systems handling monitoring, detection, identification, fire control and self-protection.

The use of sensors and artificial intelligence in an integrated system resulted in eTracer, an autonomous vehicle demonstrator for military applications which can transport infantry equipment on the ground and navigate autonomously. The demonstrator helped Safran win the FURIOUS (*Futurs systèmes Robotiques Innovants en tant qu'OUtillage*) contract put out for tender by the French Directorate General of Weapons Procurement (DGA). The science and technology program aims to develop innovative robotic systems for mounted and dismounted combatants and covers autonomous vehicles, small land robots and a drone, laying the groundwork for autonomous and collaborative combat systems under the Scorpion modernization program. Proficiency in technologies merging navigation and environment perception data also enables the development of piloting assistance applications for all types of aircraft.

Designing the cabin of tomorrow

Safran cabin innovations go beyond the traditional goals of reducing costs and weight to focus on enhancing the passenger experience. Cabin equipment connectivity paves the way for increased aircraft productivity (predictive maintenance for operational availability).

(1) HRG – Hemispherical resonator gyroscope.

(2) Micro Electro Mechanical Systems.

(3) Information and Communication Technologies.

1.3.1.2 Research and development expenditure

Total R&D, including R&D sold to customers, reached €2,080 million, compared with €1,980 million in 2024.

Self-funded R&D expenditure⁽¹⁾ before the research tax credit rose by €64 million over the year to €1,412 million, of which:

- €688 million in development expenses (€677 million in 2024);
- self-funded research & technology (R&T) expenditure of €724 million (€671 million in 2024), primarily dedicated to reducing the environmental impact of Safran products.

(in € millions)	2024	2025	Year-on-year change
Total R&D	(1,980)	(2,080)	(100)
R&D sold to customers	632	668	36
R&D expenditure	(1,348)	(1,412)	(64)
As a % of revenue	4.9%	4.5%	-0.4 pts
Research tax credit	178	177	(1)
R&D expenditure after research tax credit	(1,170)	(1,235)	(65)
Gross capitalized R&D	325	344	19
Amortization and impairment of R&D expenditure	(283)	(289)	(6)
Impact on recurring operating income	(1,128)	(1,179)	(51)
As a % of revenue	4.1%	3.8%	-0.3 pts

Expensed R&D's impact on recurring operating income came to €1,179 million (€1,128 million in 2024), with an increase in both capitalized R&D and the related amortization and depreciation expense. It represented 3.8% of revenue (4.1% in 2024).

1.3.2 Industrial investments

1.3.2.1 Industrial policy and digital transformation

Safran is an established industry reference and a major participant in its core businesses of aerospace and defense.

This demand for performance and innovation, which is central to the success of Safran's products and services worldwide, is also present at the level of the Group's plants. Working with Safran's Industrial Management Department, Group companies focus their investments and organization on adapting production sites, preparing for tomorrow's industrial challenges, and developing competitive advantages: expertise in new production technologies, supply chain upgrades, and upskilling.

Through its constant drive for excellence, Safran stands as one of Europe's leading groups in the concrete implementation of technologies and innovative processes driving the digital transformation of industry. Four years ago, Executive Management launched an ambitious digital transformation plan that is being implemented through a 4.0 strategy with five streams: Engineering 4.0, Manufacturing 4.0, Supply Chain 4.0, Customer Support, Sales & Services 4.0 and Employee Workplace 4.0, all based on a cross-functional Data 4.0 approach. The 4.0 strategy is spearheaded by a central team that provides a shared vision, assistance, methodology and standards, with support from corresponding teams in each of the Group's companies. Over the past four years, Manufacturing 4.0 has focused on three key areas: foundations (information systems), selection method (Lean 4.0) and technological opportunities.

The very strong impetus given to digital inspection aided by artificial intelligence gave rise to more than 25 digital inspection projects at the Group's industrial sites in 2025, six of which use an algorithm developed by the Safran.AI subsidiary.

Building on the momentum of previous years, rollouts have continued at 120 priority sites, enabling us to digitize the management of day-to-day operations, Quality Assurance activities and tool monitoring. In 2025, Group companies applied Diagnostics 4.0 to a further 80 sites.

Safran's steadfast commitment to innovation and excellence also applies to suppliers, as demonstrated through the acceleration of its supply chain transformation endeavor. Managing physical flows of parts and subassemblies is a critical factor in fulfilling Safran's commitments to customers and managing inventory and work-in-progress. In 2025, the Supply Chain Transformation project launched in 2023 focused in particular on a "Back to COTD" (Customer On-Time Delivery) approach built on three pillars:

- manage supplier performance;
- increase the maturity of the Group's supply chain management processes;
- strengthen industrial skills and capabilities.

(1) Self-funded R&T expenditure corresponds to gross research and technology costs recognized as expenses, less products recognized in respect of customer funding and subsidies (excluding the research tax credit).

For example, the Group has launched a stock culture initiative, focusing on the management of internal flows at constant WIP (CONWIP – CONstant Work In Process).

Supply Chain 4.0 solutions are being rolled out to support this transformation:

- A total of 103 sites now have supply chain “Control Towers”, which also incorporate a new “Early Signal Detection” module for prompt detection of breakage risks;
- ten sites use connected objects to geolocate tools and parts;

- six sites implement the solution for reading traceability information directly on parts and equipment.

On the training front, to support employees through all these transformations, 35 new courses have been developed by Safran experts in the Group’s Digital Academy on both Manufacturing 4.0 and Supply Chain 4.0.

The Safran Supply Chain Academy has tripled its volume of hours, with 140 active modules providing over 26,000 hours of training in 2025.

1.3.2.2 Main industrial investments

Safran’s industrial investments totaled €1,238 million in 2025.

These investments are intended to prepare the Group for:

- the expected growth in business;
- the industrial upgrades needed for performance improvements;
- structural supply chain difficulties;
- new programs;
- support for the ecological transition.

Geographic area (in € millions)	2024	2025
France	(648)	(743)
Europe (excluding France)	(107)	(103)
Americas	(171)	(204)
Asia and Oceania	(97)	(134)
Africa and Middle East	(21)	(54)
TOTAL	(1,044)	(1,238)

The main industrial investment projects launched in 2025 concerned:

- construction of a carbon brake production facility in the Plaine de l’Ain industrial park (PIPA) in the Auvergne-Rhône-Alpes region of France, for Safran Landing Systems;
- construction of a new LEAP engine assembly shop in Casablanca, Morocco, for Safran Aircraft Engines;
- construction of the M88 engine maintenance workshop in Hyderabad (India), for Safran Aircraft Engines;
- extension of the inertial units production facility in Montluçon (France) for Safran Electronics & Defense;
- new production lines for LEAP fan-blade leading edges in Bayonne (France) and Querétaro (Mexico), for Safran Aircraft Engines;
- extension and upgrade of the Safran Ventilation Systems site in Toulouse (France).

Other projects included:

- construction of a LEAP turbine blade repair shop at the new foundry site in Rennes (France), for Safran Aircraft Engines;
- a new production site for Safran Electronics & Defense in Bangalore (India);
- a new plasma engine assembly shop in Colorado (United States), for Safran Electronics & Defense;
- extension to the Safran Transmission Systems plant in Poland;
- renovation of partial engine test benches and modules for the development of new-generation engines, for Safran Aircraft Engines;
- industrialization of the new explosive forming technology for nozzle parts at Lelystad (Netherlands), for Safran Nacelles.

1.4 SITES AND PRODUCTION PLANTS

Safran's headquarters are located in Paris, France.

The table below lists the Group's sites by main type of site activity, at December 31, 2025.

Figures and locations shown correspond to consolidated companies, as defined in section 3.1, Note 9 of this Universal Registration Document.

Safran Group sites at December 31, 2025	Main activities at Safran sites				Occupancy	
	R&D/ production	Services, maintenance & repair	Commercial/ administrative	Total sites ⁽¹⁾	Owner ⁽²⁾	Tenant
Safran Aircraft Engines	16	15	4	35	15	20
Safran Helicopter Engines	7	9	-	16	9	7
Safran Ceramics	1	-	-	1	1	-
Safran Aero Boosters	3	-	-	3	2	1
Safran Landing Systems	10	11	1	22	13	9
Safran Electrical & Power	33	7	5	45	9	36
Safran Passenger Innovations	1	-	1	2	1	1
Safran Transmission Systems	2	-	-	2	2	-
Safran Nacelles	7	2	-	9	7	2
Safran Electronics & Defense	50	4	10	64	21	43
Safran Aerosystems	16	8	-	24	13	11
Safran Cabin	23	6	5	34	3	31
Safran Seats	7	1	1	9	3	6
Safran Additive Manufacturing Campus	1	-	-	1	1	-
Aubert & Duval	9	2	5	16	6	10
Safran SA	2	-	9	11	4	7
Other	1	1	8	10	-	10
TOTAL	189	66	49	304	110	194

(1) Each site corresponds to a legal entity, covering one or more sites that may be used for tertiary, production, services or maintenance purposes.

(2) Including two sites under finance leases.

The Group historically owns its major and strategic production sites, and tends toward rental of its other sites. The bulk of Group R&D work is carried out at its main production sites.

Because of the diversity of Safran's operations, the notion of "production capacity" does not apply.

There were four real estate inaugurations in 2025:

- a worldwide maintenance, repair and overhaul center for Safran Aircraft Engines' LEAP engines in Hyderabad (India). This inauguration was accompanied by launch of the first maintenance, repair and overhaul workshop outside France for Safran Aircraft Engines' M88 engine, which will also be located in Hyderabad;

- a new compressor blade plant for Safran Blades aircraft engines in Marchin (Belgium);
- a new production and maintenance site for Safran Electrical & Power's aeronautical electrical systems in Singapore;
- an extension to Safran Aerosystems' Cognac site in France.

Safran has a Health, Safety and Environment (HSE) policy and guidelines that enable it to assess the management of risks relating to its property, plant and equipment and its operations. It also regularly conducts self-assessments and audits (see section 5.1.2.2).

1.5 COMMENTS ON THE GROUP'S PERFORMANCE IN 2025 BASED ON ADJUSTED DATA AND OUTLOOK FOR 2026

1.5.1 Reconciliation of consolidated data with adjusted data

Foreword

To reflect the Group's actual economic performance and enable it to be monitored and benchmarked against competitors, Safran prepares an adjusted income statement in addition to its consolidated financial statements.

Readers are reminded that Safran:

- is the result of the May 11, 2005 merger of Sagem SA and Snecma, accounted for in accordance with IFRS 3, "Business Combinations" in its consolidated financial statements;
- recognizes, as of July 1, 2005, all changes in the fair value of its foreign currency derivatives in "Financial income (loss)", in accordance with the provisions of IFRS 9 applicable to transactions not qualifying for hedge accounting (see section 3.1, "Basis of consolidation", Note 2.1).

As a result, Safran's consolidated income statement has been adjusted for the impact of:

- purchase price allocations with respect to business combinations. Since 2005, this restatement concerns the amortization charged against intangible assets relating to aircraft programs remeasured at the time of the Sagem-Snecma merger. With effect from the first half 2010 interim financial statements, the Group decided to restate:

- the impact of purchase price allocations for business combinations, particularly amortization and depreciation charged against intangible assets and property, plant and equipment recognized or remeasured at the time of the transaction and amortized or depreciated over extended periods due to the length of the Group's business cycles, and the impact of remeasuring inventories, as well as
- gains on remeasuring any previously held equity interests in the event of step acquisitions or asset contributions to joint ventures;
- the mark-to-market of foreign currency derivatives, in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy:
 - revenue net of purchases denominated in foreign currencies is measured using the hedged rate, resulting from the exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options, and
 - all mark-to-market changes on instruments hedging future cash flows are neutralized.

The resulting changes in deferred tax have also been adjusted.

1 PRESENTATION OF THE GROUP, REVIEW OF OPERATIONS IN 2025 AND OUTLOOK FOR 2026

Comments on the Group's performance in 2025 based on adjusted data and outlook for 2026

Reconciliation between consolidated income statement and adjusted consolidated income statement

The impact of these adjustments on the 2025 income statement items is as follows:

(in € millions)	2025 consolidated data	Currency hedging		Business combinations		2025 adjusted data
		Remeasurement of revenue ⁽¹⁾	Deferred hedging gain/loss ⁽²⁾	Amortization of intangible assets Sagem/Snecma merger ⁽³⁾	PPA impacts – other business combinations ⁽⁴⁾	
Revenue	31,189	140	-	-	-	31,329
Other recurring operating income and expenses	(26,603)	(19)	(15)	16	267	(26,354)
Share in profit from joint ventures	201	-	-	-	21	222
Recurring operating income	4,787	121	(15)	16	288	5,197
Other non-recurring operating income and expenses	(479)	-	-	-	-	(479)
Profit (loss) from operations	4,308	121	(15)	16	288	4,718
Cost of net debt	116	-	-	-	-	116
Foreign exchange gains/losses	5,832	(121)	(5,701)	-	-	10
Other financial income and expense	13	-	-	-	-	13
Financial income (loss)	5,961	(121)	(5,701)	-	-	139
Income tax expense	(2,983)	-	1,479	(4)	(63)	(1,571)
Profit for the year	7,286	-	(4,237)	12	225	3,286
Attributable to non-controlling interests	(109)	-	(3)	-	-	(112)
ATTRIBUTABLE TO OWNERS OF THE PARENT	7,177	-	(4,240)	12	225	3,174

Readers are reminded that the consolidated financial statements presented in section 3.1 of this Universal Registration Document are audited by the Group's Statutory Auditors. The consolidated financial statements include the revenue and profit from operations indicators set out in the adjusted data in section 3.1, Note 4, "Segment information and adjusted data".

Adjusted financial data other than the data provided in section 3.1, Note 4, "Segment information and adjusted data" are subject to the verification procedures applicable to all of the information provided in this Universal Registration Document.

Reconciliation of profit from operations with EBITDA

The reconciliation of profit from operations with EBITDA is as follows:

(in € millions)	2025 consolidated data	Currency hedging		Business combinations		2025 adjusted data
		Remeasurement of revenue ⁽¹⁾	Deferred hedging gain/loss ⁽²⁾	Amortization of intangible assets Sagem/Snecma merger ⁽³⁾	PPA impacts – other business combinations ⁽⁴⁾	
Profit (loss) from operations	4,308	121	(15)	16	288	4,718
Net recurring charge to depreciation, amortization, impairment and provisions	1,409	-	(15)	16	(269)	1,141
Net non-recurring charge to depreciation, amortization, impairment and provisions	459	-	-	-	-	459
EBITDA	6,176	121	(30)	32	19	6,318

(1) Remeasurement of foreign-currency denominated revenue net of purchases (by currency) at the hedged rate (exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options) through the reclassification of gains/losses recognized in profit or loss on unwinding the hedging relationship.

(2) Changes in the fair value of instruments hedging future cash flows that will be recognized in profit or loss in future periods (a negative €5,701 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (a negative €15 million at December 31, 2025).

(3) Cancellation of amortization/impairment of intangible assets relating to the remeasurement of aircraft programs resulting from the application of IFRS 3 to the Sagem SA/Snecma merger.

(4) Cancellation of the impact of remeasuring assets at the time of the Zodiac Aerospace acquisition for €175 million excluding deferred tax, and cancellation of amortization/impairment of assets identified during other business combinations.

PRESENTATION OF THE GROUP, REVIEW OF OPERATIONS IN 2025 AND OUTLOOK FOR 2026

Comments on the Group's performance in 2025 based on adjusted data and outlook for 2026

The impact of these adjustments in 2024 was as follows:

(in € millions)	2024 consolidated data	Currency hedging		Business combinations		2024 adjusted data
		Remea- surement of revenue ⁽¹⁾	Deferred hedging gain/loss ⁽²⁾	Amortization of intangible assets Sagem/Snecma merger ⁽³⁾	PPA impacts - other business combinations ⁽⁴⁾	
Revenue	27,716	(399)	-	-	-	27,317
Other recurring operating income and expenses	(23,666)	(5)	10	41	263	(23,357)
Share in profit from joint ventures	136	-	-	-	23	159
Recurring operating income	4,186	(404)	10	41	286	4,119
Other non-recurring operating income and expenses	6	-	-	-	-	6
Profit from operations	4,192	(404)	10	41	286	4,125
Cost of net debt	157	-	-	-	-	157
Foreign exchange gains/losses	(5,180)	404	4,670	-	-	(106)
Other financial income and expense	(28)	-	-	-	-	(28)
Net financial income (expense)	(5,051)	404	4,670	-	-	23
Income tax benefit (expense)	284	-	(1,209)	(11)	(51)	(987)
Profit (loss) for the year	(575)	-	3,471	30	235	3,161
Attributable to non-controlling interests	(92)	-	(1)	-	-	(93)
ATTRIBUTABLE TO OWNERS OF THE PARENT	(667)	-	3,470	30	235	3,068

Reconciliation of profit from operations with EBITDA

The reconciliation of profit from operations with EBITDA is as follows:

(in € millions)	2024 consolidated data	Currency hedging		Business combinations		2024 adjusted data
		Remea- surement of revenue ⁽¹⁾	Deferred hedging gain/loss ⁽²⁾	Amortization of intangible assets Sagem/Snecma merger ⁽³⁾	PPA impacts - other business combinations ⁽⁴⁾	
Profit (loss) from operations	4,192	(404)	10	41	286	4,125
Net recurring charge to depreciation, amortization, impairment and provisions	1,560	-	(10)	(42)	(257)	1,251
Net non-recurring charge to depreciation, amortization, impairment and provisions	41	-	-	-	-	41
EBITDA	5,793	(404)	-	(1)	29	5,417

(1) Remeasurement of foreign-currency denominated revenue net of purchases (by currency) at the hedged rate (exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options) through the reclassification of gains/losses recognized in profit or loss on unwinding the hedging relationship.

(2) Changes in the fair value of instruments hedging future cash flows that will be recognized in profit or loss in future periods (€4,670 million excluding tax), and the impact of taking into account hedges when measuring provisions for losses on completion (€10 million at December 31, 2024).

(3) Cancellation of amortization/impairment of intangible assets relating to the remeasurement of aircraft programs resulting from the application of IFRS 3 to the Sagem SA/Snecma merger.

(4) Cancellation of the impact of remeasuring assets at the time of the Zodiac Aerospace acquisition for €182 million excluding deferred tax, and cancellation of amortization/impairment of assets identified during other business combinations.

1.5.2 Overview of the Group's performance in 2025

Adjusted income statement

	2024	2025
	Adjusted data	Adjusted data
(in € millions)		
Revenue	27,317	31,329
Other income	438	467
Income from operations	27,755	31,796
Change in inventories of finished goods and work-in-progress	995	456
Capitalized production	526	581
Raw materials and consumables used	(15,975)	(17,615)
Personnel costs	(7,792)	(8,678)
Taxes	(337)	(412)
Depreciation, amortization and increase in provisions, net of use	(1,270)	(1,147)
Asset impairment	19	6
Other recurring operating income and expenses	39	(12)
Share in profit from joint ventures	159	222
Recurring operating income	4,119	5,197
Other non-recurring operating income and expenses	6	(479)
Profit (loss) from operations	4,125	4,718
Cost of debt	157	116
Foreign exchange gains/losses	(106)	10
Other financial income and expense	(28)	13
Financial income (loss)	23	139
Profit (loss) before tax	4,148	4,857
Income tax expense	(987)	(1,571)
PROFIT FOR THE PERIOD	3,161	3,286
Attributable to:		
■ owners of the parent	3,068	3,174
■ non-controlling interests	93	112
Earnings per share attributable to owners of the parent (in €)		
Basic earnings (loss) per share	7.37 ⁽¹⁾	7.60 ⁽³⁾
Diluted earnings per share	7.29 ⁽²⁾	7.60 ⁽³⁾

(1) Based on the weighted average number of shares of 416,149,530 as of December 31, 2024

(2) Based on the weighted average number of shares after dilution of 420,722,353 as of December 31, 2024

(3) Based on the weighted average number of shares of 417,883,086 as of December 31, 2025

Review of operations

Adjusted revenue

2025 revenue stood at €31,329 million, up by 14.7% compared to 2024 (+14.8% organic). Changes in scope had a positive €831 million⁽¹⁾ effect, notably with the acquisition in July of the flight control and actuation activities from Collins Aerospace contributing €618 million over 5 months. Currency impact was a negative €864 million, with an average €/€ spot rate of 1.13 in 2025 (1.08 in 2024). The EUR/USD hedge rate in 2025 stood at 1.12 (unchanged from 2024).

(in € millions)	2024	2025	% change	% change in scope	% change currency	% change organic
Propulsion	13,652	15,668	14.8%	0.7%	(3.5)%	17.6%
Equipment & Defense	10,618	12,302	15.9%	6.9%	(2.4)%	11.4%
Aircraft Interiors	3,037	3,349	10.3%	-	(3.9)%	14.2%
Holding company & Others	10	10	3.7%	-	(1.4)%	5.1%
TOTAL GROUP	27,317	31,329	14.7%	3.0%	(3.2)%	14.8%

As for organic revenue per division:

- **Propulsion** was up by 17.6% (14.8% growth, including scope and currency effects) with aftermarket revenue up by 21% and OE sales up by 12.1%.

Supported by strong air traffic and low aircraft retirement levels, aftermarket activities in 2025 trended strongly above initial expectations. Spare parts revenue for civil engines (in USD) grew by 17.6%, driven primarily by the CFM56, resulting in a higher number of shop visits and a higher workscope content. High-thrust engines also benefited from the growing widebody aircraft traffic which now exceeds pre-Covid levels. LEAP spare parts activity also contributed, in line with the increasing number of shops visits performed by third-party MROs. Services revenue for civil engines (in USD) increased by 30%, largely driven by the expansion of LEAP aftermarket activities under rate per flight hour (RPFH) contracts.

LEAP engine deliveries reached an all-time high number at 1,802 units, a 28% growth compared to 1,407 in 2024 (562 deliveries in Q4, up 49% vs Q4 2024), demonstrating a strong industrial performance.

Military aircraft engine revenue slightly increased year-over-year, led by services and a favorable OE customer mix. The M88 production continues to ramp up as per plan to fulfill the strong backlog, especially for export customers.

Helicopter engine revenue growth was mainly driven by services and, to a lesser extent, by higher turbine deliveries. Furthermore, the revenue related to missile propulsion systems increased due to ramping up deliveries.

- **Equipment & Defense** was up by 11.4% (15.9% growth, including scope and currency effects).

Amid rising air traffic, aftermarket services increased by 12.2%, with growth across the board, especially in landing gear (A350, A320, A330, Boeing 787), nacelles (A320neo, A380) and evacuation slide systems.

OE sales grew by 11%, recording growth throughout all businesses. 2025 performance was mostly led by higher volumes in defense benefiting from the current robust momentum (AASM HAMMER, missile seekers, navigation & timing systems), primary electrical systems and wiring (Boeing 737, A320neo), nacelles (A320neo) and landing gear (Boeing 787, A320neo).

- **Aircraft Interiors** saw a 14.2% growth (10.3% growth, including scope and currency effects).

Aftermarket activities increased by 13.5%, mostly driven by demand for Cabin (spare parts and air management systems), particularly from customers in the Middle East, Asia and the Americas. Seats also contributed positively thanks to higher volume on both spare parts and services, and favorable pricing conditions.

OE sales grew by 14.7%, primarily supported by increasing Cabin deliveries (galley, inserts, water & waste systems, etc., mostly on A320 and Boeing 737), in-flight entertainment activities, and positive effects on both volume and price on business-class seats (2,632 units in 2025 vs 2,482 in 2024).

Adjusted recurring operating income

Recurring operating income reached €5,197 million in 2025, representing a substantial 26.2% year-on-year increase (+25.6% organic increase), driven by robust aftermarket activities and volume growth, and despite the impact from tariffs.

2025 recurring operating income includes a €61 million increase in scope and a negative currency impact of €39 million.

Operating margin stood at 16.6% of revenue, up 150bps year on year (15.1% in 2024).

(1) Acquisition of Air Liquide aeronautical oxygen and nitrogen activities in February 2024, Prelligens in September 2024, Component Repair Technologies Inc (CRT) in January 2025 and Collins Aerospace's flight control and actuation activities in July 2025. Consolidation of Thales Aeronautical Electrical Systems activities in North America from October 2024; and Safran Data Systems India, Syrlinks and Thales Aeronautical Electrical Systems activities in Singapore from January 2025.

1 PRESENTATION OF THE GROUP, REVIEW OF OPERATIONS IN 2025 AND OUTLOOK FOR 2026

Comments on the Group's performance in 2025 based on adjusted data and outlook for 2026

(in € millions)	2024	2025
Adjusted recurring operating income	4,119	5,197
% of revenue	15.1%	16.6%
Total one-off items	6	(479)
Capital gain (loss) on asset disposal	83	(17)
Impairment reversal (charge)	(1)	(423)
Other infrequent & material non-operational items	(76)	(39)
ADJUSTED PROFIT FROM OPERATIONS	4,125	4,718
% of revenue	15.1%	15.1%

As for organic recurring operating income per division:

- **Propulsion** was up 27.6%. Including scope and currency effects, the recurring operating income reached €3,600 million, up 27.7%. The operating margin stood at 23% of revenue, up by 240 bps, supported by the strong civil aftermarket activity, particularly on the CFM56 engine. LEAP also contributed to the recurring operating income improvement with the start of profit recognition on LEAP-1A RPFH contracts, the growth of spare parts sales to third-party MROs, and a still elevated spare engine ratio.

Military engines and helicopter turbine activities also contributed to the overall performance.

- **Equipment & Defense** was up 18.8%. Including scope and currency effects, the recurring operating income stood at €1,565 million, up 20.6%. The operating margin increased by 50 bps to reach 12.7% of revenue (+90bps excluding the flight control and actuation activities acquired from Collins Aerospace). It mainly benefited from the OE ramp-up on A320neo and Boeing 737MAX, and from higher deliveries in avionics, defense and space activities. Traffic growth supported services notably in carbon brakes, landing gears, nacelles and Aerosystems.

- **Aircraft Interiors** was up four times. Including scope and currency effects, the recurring operating income reached €108 million, reflecting continued efforts to enhance operational efficiency. The operating margin stood at 3.2%: this 230 bps improvement was driven by a strong level of activity in services for both Cabin and Seats, resulting from the growing narrowbody and widebody traffic. OE volume contributed positively to the recurring operating income, especially increased Business class seat deliveries and, to a lesser extent, Cabin and in-flight entertainment (IFE) product deliveries. Seats also benefitted from favorable pricing conditions.

Adjusted financial income

The Group reported adjusted financial income of €139 million in 2025, compared to adjusted financial income of €23 million in 2024. Adjusted financial income for the year reflects:

- cost of debt, which showed a positive balance of €116 million in 2025, compared to a positive balance of €157 million in 2024;
- the €10 million foreign exchange gain in 2025 (€106) million foreign exchange loss in 2024), which includes:
 - non-cash income of €93 million on provisions carried in US dollars resulting from the impact of fluctuations in the EUR/USD exchange rate between the start of the year (USD 1.04 to €1 at December 31, 2024) and the end of the year (USD 1.18 to €1 at December 31, 2025) on the opening amount of the provision (non-cash expense of €(47) million in 2024),
 - an expense of €(29) million linked to foreign exchange losses on the remeasurement of cash current accounts held in currencies other than the reporting currency (expense of €(54) million in 2024).

Adjusted net income – group share

In 2025, one-off items were €(479) million, resulting from a €(244) million pre-tax capital loss related to the Safran Passenger Innovations divestment, €(178) million impairment charges for some programs and other costs such as M&A transactions and restructuring expenses.

- Net income (Group share) was up by 3.5% at €3,174 million in 2025 (basic and diluted EPS of €7.60), compared with €3,068 million in 2024 (basic EPS of €7.37 and diluted EPS of €7.29).
- This includes:
 - Financial income of €139 million, of which €116 million of net financial interests (returns on cash investments exceed cost of debt);
 - Tax expense of €(1,571) million (32.3% apparent tax rate, including the €377 million related to the French corporate surtax based on 2024 and 2025 results).

1.5.3 Adjusted key figures by business

SUMMARY OF ADJUSTED KEY FIGURES BY BUSINESS

	Propulsion		Equipment & Defense		Aircraft Interiors		Holding company & Others		Total	
(in € millions)	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Revenue	13,652	15,668	10,618	12,302	3,037	3,349	10	10	27,317	31,329
Recurring operating income	2,819	3,600	1,298	1,565	27	108	(25)	(76)	4,119	5,197
Profit (loss) from operations	2,793	3,563	1,363	1,397	(18)	(169)	(13)	(73)	4,125	4,718
Free cash flow ⁽¹⁾	2,616	2,793	569	1,093	(132)	9	136	26	3,189	3,921
Acquisitions of property, plant and equipment ⁽²⁾	(569)	(718)	(385)	(436)	(61)	(53)	(29)	(30)	(1,044)	(1,238)
Research & development										
Self-funded R&D	(644)	(676)	(511)	(569)	(193)	(167)	N/A	N/A	(1,348)	(1,412)
% of revenue	4.7%	4.3%	4.8%	4.6%	6.4%	5.0%	N/A	N/A	4.9%	4.5%
Research tax credit	74	70	99	101	5	6	N/A	N/A	178	177
Self-funded R&D after research tax credit	(570)	(606)	(412)	(468)	(188)	(161)	N/A	N/A	(1,170)	(1,235)
Capitalized expenditure	110	105	121	154	94	85	N/A	N/A	325	344
Amortization and depreciation of R&D expenditure	(123)	(123)	(112)	(116)	(48)	(50)	N/A	N/A	(283)	(289)
Impact on profit from operations	(583)	(624)	(403)	(430)	(142)	(126)	N/A	N/A	(1,128)	(1,180)
% of revenue	4.3%	4.0%	3.8%	3.5%	4.7%	3.8%	N/A	N/A	4.1%	3.8%
Headcount ⁽³⁾	29,782	32,407	48,846	55,292	16,644	18,188	4,092	4,648	99,364	110,535

(1) Free cash flow is equal to cash flow from operating activities less changes in working capital and acquisitions of property, plant and equipment and intangible assets.

(2) Net of proceeds from disposals.

(3) Registered at December 31, including fixed-term and permanent contracts.

1.5.4 Full-year 2026 outlook

Safran expects to achieve for full-year 2026 (excluding Safran Passenger Innovations):

- revenue growth: up low to mid-teens;
- recurring operating income: €6.1 to €6.2 billion;
- Free Cash Flow: €4.4 to €4.6 billion, of which an estimated ~€(470) million negative impact from the French corporate surtax and subject to payment schedule of some advance payments and the pace of payments by State customers.

This outlook is based notably, but not exclusively, on the following assumptions:

- LEAP engine deliveries: up ~15%;
- "Spare parts" revenue (in USD): up mid-teens;
- "Services" revenue (in USD): up ~20%;
- EUR/USD spot rate of 1.15;
- EUR/USD hedge rate of 1.12.

Watch item: supply chain production capabilities.

Starting from 2026, Safran Ventilation Systems, a leader in the sector of high-performance ventilation applied to aeronautics and defense, will be transferred from Aircraft Interiors to Equipment & Defense in order to strengthen the synergies with the power systems activities. This activity has a revenue below €200 million.

1.5.5 Roadmap and medium-term ambitions

Roadmap

See section 1.1.5 Strategic priorities.

Medium-term ambitions

Safran upgrades its 2028 ambitions to reflect the strong civil engines aftermarket and the positive momentum in Defense (notably new Rafale orders). It takes into account the net impact from US tariffs and the estimated impact from the French corporate surtax in 2025 and 2026. It also accounts for the following scope evolutions: the divestment of Safran Passenger Innovations and the transfer of Safran Ventilation Systems from Aircraft Interiors to Equipment & Defense. Compared to Capital Markets Day 2024 forecasts (CMD'24):

- Revenue growth over 2024-2028e is expected to reach a compound annual growth rate (CAGR) of ~10% (vs high-single digit at CMD'24).
- Recurring operating income should reach €7 to €7.5 billion by 2028e (vs €6 to €6.5 billion at CMD'24), representing a mid-teens CAGR expansion from 2024-2028e, with operating margin ambitions by division:
 - Propulsion: 22% to 24% each year (vs low 20s%+ each year at CMD'24) starting from 2025,

- Equipment & Defense (new scope): mid-teens in 2028e (vs mid-teens at CMD'24)
- Aircraft Interiors (new scope): HSD in 2028e (vs ~10% at CMD'24).
- Cumulated Free Cash Flow generation over 2024-2028e should reach ~€21 billion (vs €15-17 billion at CMD'24), representing an FCF to Recurring operating income ratio of ~70% (vs 65%-70% at CMD'24), subject to payment schedule of some advance payments and the pace of payments by State customers.

FX assumptions are:

€/S	2026	2027	2028
Spot rate	1.15	1.15	1.20
Hedge rate	1.12	1.12	1.12

Safran's business model

See section 5.1.1.3, "Strategy, business model and CSR policy".

1.5.6 Portfolio management

The Group continues to actively manage its business portfolio (see section 3.1, Note 2.2 "Changes in scope of consolidation").

1.5.7 Subsequent events

Since February 28, 2026, armed conflict has resulted in temporary and unpredictable airspace closures in the Middle East, disrupting air traffic in the region, with long-haul routes particularly affected. Although the duration and potential outcomes of the situation remain uncertain, another sustained energy shock could have an impact on global air traffic levels, as well as on Safran's operating costs. At this stage, in a fast-changing and uncertain geopolitical environment, Safran remains vigilant and is closely monitoring the situation. The Group does not hold any significant assets in the area.

1.6 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

1.6.1 Consolidated income statement

The consolidated income statement at December 31, 2025 is presented in section 3.1.

Consolidated revenue

Consolidated revenue rose by 12.5% year-on-year to €31,189 million in 2025 from €27,716 million in 2024.

The difference between adjusted consolidated revenue and consolidated revenue is due to the recognition of foreign currency derivatives (see section 1.5.1).

Year-on-year changes in adjusted revenue are analyzed above (see section 1.5.2).

Recurring operating income

Recurring operating income was €4,787 million in 2025 versus €4,186 million in 2024. The difference between recurring operating income and adjusted recurring operating income (see section 1.5.2), which came in at €5,197 million, reflects:

- Amortization charged against intangible assets measured when allocating the purchase price for business combinations, representing €304 million;
- A €106 million positive impact resulting from foreign currency hedging transactions.

Changes in adjusted recurring operating income are analyzed above (see section 1.5.2).

Profit from operations

Profit from operations increased by 2.8% year-on-year to €4,308 million in 2025 from €4,192 million in 2024. Profit from operations includes recurring operating income of €4,787 million (€4,186 million in 2024) and other non-recurring items, representing €(479) million (€6 million in 2024).

Year-on-year changes in adjusted profit from operations are analyzed above (see section 1.5.2).

Net financial income (expense)

The Group reported financial income of €5,961 million in 2025 versus a financial loss of €(5,051) million in 2024.

Two items account for the difference between consolidated and adjusted financial profit (loss) for 2025 (see section 1.5.2):

- the €5,701 million gain on foreign currency hedging instruments, reflecting changes in the fair value of these instruments attributable to operating cash flows that will be recognized in profit or loss in future periods;
- the fair value of the portfolio reflects the immediate liquidation value of the portfolio at the closing rate for the year (USD 1.18 to €1) compared with the average rate of the portfolio. The change

in the fair value is theoretical for the Group, as currency hedges are unwound when future dollar inflows are received;

- the impact of foreign currency hedging on the portion of foreign currency denominated flows hedged by the Group, representing a positive €121 million impact in 2025. This foreign exchange gain reflects the gain on unwinding currency derivatives hedging operating cash flows recognized in profit or loss in the period. It represents the difference between the EUR/USD exchange rate guaranteed by the currency derivatives unwound in the period (USD 1.12 to €1) and the actual EUR/USD exchange rate observed during the period.

Income tax benefit (expense)

The 2025 income tax expense amounts to €(2,983) million, compared to an income tax benefit of €284 million in 2024, including the exceptional French corporate income tax contribution of €377 million for the years 2024 and 2025.

Consolidated profit (loss) attributable to owners of the parent

This caption represented profit of €7,177 million for 2025, compared with a loss of €(667) million for 2024.

Changes in adjusted profit are analyzed above (see section 1.5.2).

1.6.2 Consolidated balance sheet

The consolidated balance sheet at December 31, 2025 is presented in section 3.1.

1.6.3 Change in consolidated net debt

The year-on-year change in the Group's net debt for 2024 and 2025 can be summarized as follows:

(in € millions)	2024	2025
Cash flow from operations	4,725	4,650
Changes in working capital	7	1,070
CapEx (property, plant and equipment)	(1,044)	(1,238)
CapEx (intangible assets)	(172)	(214)
Capitalization of R&D	(328)	(348)
Free cash flow	3,189	3,921
Dividends paid	(970)	(1,270)
Divestments/acquisitions of securities and other	(855)	(2,651)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,364	-
Net cash (debt) at January 1	374	1,738
NET CASH (DEBT) AT DECEMBER 31	1,738	1,738

Cash flow from operations is calculated by taking profit or loss before tax and adjusting for income and expenses with no cash impact, for example net charges to depreciation, amortization and provisions, and changes in the fair value of financial instruments hedging future cash flows⁽¹⁾. Cash flow from operations before changes in working capital decreased by €75 million year-on-year, from €4,725 million in 2024 to €4,650 million in 2025.

Operations generated €3,921 million of free cash flow (82% of adjusted recurring operating income in 2025 compared to 77% in 2024).

Dividends paid in the year totaling €(1,270) million include €(54) million in dividends paid by foreign subsidiaries to their non-controlling shareholders.

The net cash position was €1,738 million at December 31, 2025, compared to a net cash position of €1,738 million at December 31, 2024.

At December 31, 2025, Safran had €6,789 million of cash and cash equivalents and €2,000 million of undrawn, confirmed facilities.

(1) See section 3.1 – Consolidated statement of cash flows.

1.7 COMMENTS ON THE PARENT COMPANY FINANCIAL STATEMENTS

1.7.1 Income statement

Safran's income statement at December 31, 2025 is presented in section 3.3.

Revenue came in at €1,050 million in 2025 versus €902 million in 2024, and chiefly includes billings of general assistance services provided by the parent company to its subsidiaries, as well as specific amounts billed to certain subsidiaries (rent, employees, IT services) and miscellaneous services related to projects (research projects, for example) managed by the parent company on behalf of all of its subsidiaries.

Other operating income and expenses represented a net expense of €(947) million in 2025 and a net expense of €(1,014) million in 2024.

Safran reported profit from operations of €103 million in 2025 and a loss from operations of €(112) million in 2024.

It reported financial income of €2,392 million in 2025 and €3,097 million in 2024.

Financial income includes dividends received from subsidiaries totaling €2,566 million in 2025, compared to €2,320 million in 2024.

It also includes:

- impairment of financial assets (net loss of €(11) million in 2025 compared with a net gain of €824 million in 2024);
- interest and similar expenses (net income of €32 million compared with a net expense of €(24) million in 2024);
- a negative foreign exchange difference of €(45) million compared to a negative €(21) million in 2024.

Safran reported a non-recurring expense of €(3) million in 2025 and €(211) million in 2024.

Income tax represented a net expense of €(46) million under the Group's tax consolidation regime in 2025 (benefit of €96 million in 2024). A net reversal of the provision for the transfer of the tax saving relating to the French tax group from Safran to its loss-making subsidiaries was recognized in Safran's financial statements in an amount of €19 million in 2025 (net reversal of €21 million in 2024).

On account of the above, profit for the period came in at €2,465 million, compared to €2,891 million in 2024.

1.7.2 Balance sheet

Safran's balance sheet at December 31, 2025 is presented in section 3.3.

Changes in equity in 2025 mainly reflect profit for the period totaling €2,465 million, dividends paid in 2025 for a total of

€1,216 million and the impact of the cancellation of treasury shares for €(1,392) million.

Changes in borrowings reflect the redemption of OCEANEs (see section 3.3, Note 14 and section 6.2.3.2).

1.7.3 Proposed appropriation of 2025 profit

The Board of Directors resolves to propose to the Annual General Meeting that distributable profit for the 2025 financial year be appropriated as follows:

Profit for 2025	€2,465,246,939.72
Retained earnings ⁽¹⁾	€5,748,019,190.60
PROFIT AVAILABLE FOR DISTRIBUTION	€8,213,266,130.32

(1) Including €12,592,965.80 corresponding to the 2024 dividend due on shares held in treasury at the dividend payment date.

Proposed appropriation:

Dividend ⁽¹⁾	€1,401,454,497.10
Other reserves	€3,600,000,000.00
Retained earnings	€3,211,811,633.22

(1) Based on share capital of €83,668,925.20 at December 31, 2025, divided into 418,344,626 shares, i.e., €3.35 per share. This amount and that of retained earnings will be adjusted to take into account the creation of new dividend-paying shares on or before the dividend record date (from the exercise of stock options) and the number of treasury shares held on the dividend record date.

The dividends paid for the past three years were as follows:

Year	Number of shares carrying dividend rights ⁽¹⁾	Net dividend per share	Total payout
2024	419,290,185	€2.90	€1,215,941,536.50
2023	413,926,150	€2.20	€910,637,530.00
2022	417,620,970	€1.35	€563,788,309.50

(1) Total number of shares carrying dividend rights less the number of Safran shares held in treasury at the dividend payment date.

Dividends that have not been claimed within five years are time-barred and paid over to the French State in accordance with the applicable legislation.

Future dividends will depend on Safran's ability to generate profits, its financial position and any other factors deemed relevant by the Company's corporate governance bodies.

The dividend payout ratio is calculated on the basis of adjusted profit for the year excluding any non-recurring items such as goodwill impairment. Safran's dividend payout ratio has historically been around 40%.

For 2025, the payout ratio came to 40% of adjusted net income, excluding some non-recurring items.

Details of previous dividend payments are included in the proposed appropriation of profit for 2025 above and the five-year financial summary of the Company (see section 3.5).



2

CORPORATE GOVERNANCE

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This chapter constitutes the main body of the Board of Directors' report on corporate governance⁽¹⁾. It provides information on the membership structure of the Board of Directors, the application of the AFEP-MEDEF Corporate Governance Code, which the Company uses as its corporate governance framework, the conditions for preparing and organizing the work of the Board of Directors and the Board Committees, the powers of the Chairman of the Board of Directors and the Chief Executive Officer, and the compensation policy applicable to the corporate officers, as well as the components of their compensation and benefits.

The information contained in this chapter was approved by the Board of Directors following a preparation and review process that notably involved the Appointments and Compensation Committee, the Chairman of the Board of Directors, and various corporate departments within the Company.

Other information relevant to the corporate governance report is provided in chapters 6 (participation in General Meetings, items with a potential impact in the event of a public offer, regulated agreements and relations with related parties, shareholders) and 7 (delegations and authorizations in force granted to the Board of Directors) of this Universal Registration Document.

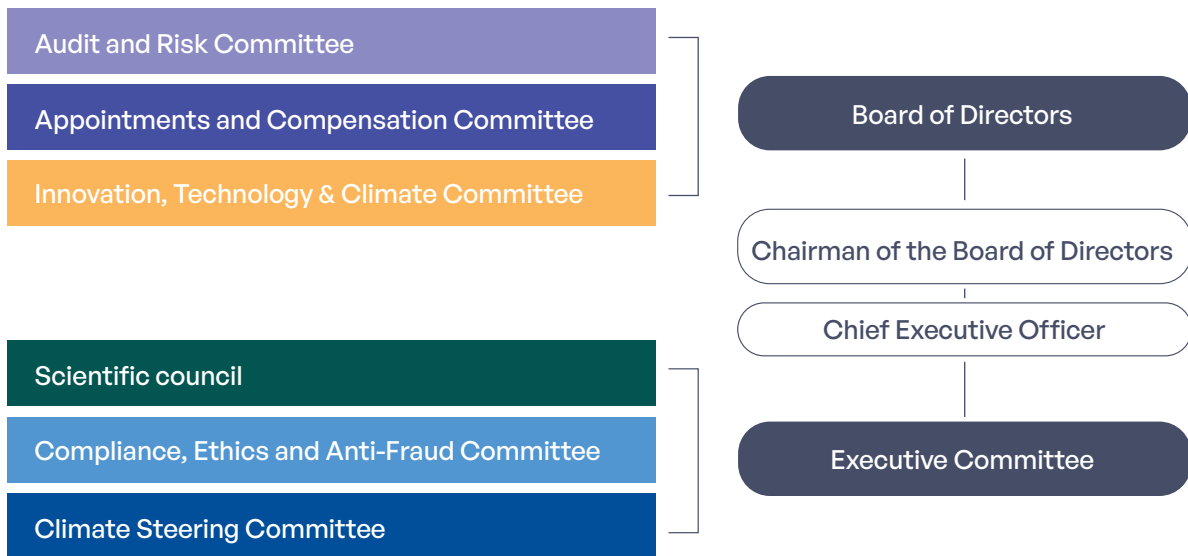
⁽¹⁾ Report drawn up in accordance with Articles L.225-37, paragraph 6 and L.22-10-10, of the French Commercial Code.

Corporate Governance Code framework

In accordance with Article L.22-10-10 4° of the French Commercial Code, Safran uses as its corporate governance framework the "Corporate Governance Code of Listed Corporations" (revised version published in December 2022) (the "AFEP-MEDEF Code"), drawn up jointly by the French employers' associations, AFEP⁽¹⁾ and MEDEF⁽²⁾, as well as the related application guidelines (revised version of December 2025). These documents are available on the AFEP and MEDEF websites at www.lafep.org and www.medef.com.

Where certain recommendations included in this Code or in its application guidelines are not implemented, the reasons are explained in section 2.4, "Application of the AFEP-MEDEF Corporate Governance Code" of this Universal Registration Document.

2.1 SAFRAN'S CORPORATE GOVERNANCE STRUCTURE



2.1.1 Board of Directors – Chair of the Board of Directors – Executive Management

Separation of the roles of Chair of the Board of Directors and Chief Executive Officer

At the Annual General Meeting of April 21, 2011, Safran's shareholders approved the adoption of a corporate governance structure with a Board of Directors.

The Board of Directors comprises at least three and no more than 14 members (who may be either individuals or legal entities), including, where applicable, a representative appointed by the French State and/or Directors put forward by the French State in accordance with Articles 4 and/or 6 of *ordonnance* 2014-948 of August 20, 2014. This number may be increased to allow for the inclusion of any Directors representing employee shareholders and any Directors representing employees.

The Board elects a Chair from among its members.

The Company's Executive Management is placed under the responsibility of either (i) the Chair of the Board of Directors or (ii) another individual appointed by the Board, who holds the title of Chief Executive Officer and who may or may not be a Director.

At its meeting on April 23, 2015, the Board of Directors opted to separate the roles of Chair of the Board of Directors and Chief Executive Officer. Following the appointment of Olivier Andriès as the Chief Executive Officer, the Company maintained the same governance structure.

This governance structure is suited to the Group's current needs and is intended to:

- ensure a clear distinction is made between (i) strategic, decision-making and oversight duties, which fall within the remit of the Board of Directors and whose members act in a collegiate manner, and (ii) operational and executive duties, which fall within the remit of Executive Management; and
- enable the Chief Executive Officer to fully exercise his duties alongside the Chairman of the Board, who must be able to devote the time and attention required for leading the Board of Directors in a continuous manner.

(1) Association française des entreprises privées.

(2) Mouvement des entreprises de France.

This separation of roles is the most effective structure for achieving the sustainable and balanced governance that Safran requires in order to pursue its business development under the best possible conditions and deliver on its objective of creating sustainable value.

- On April 23, 2015, **Ross McInnes** was appointed Chairman of the Board of Directors for an initial period of four years, before being reappointed in 2019.

At its meeting on May 25, 2023, as the Board wished to continue to benefit from Ross McInnes' commitment, expertise and professionalism, it again reappointed him as its Chairman for the duration of his term as a Director (which was also renewed by the Annual General Meeting of May 25, 2023, for a further four-year term), i.e., until the Annual General Meeting to be held in 2027.

The Board took this decision in view of its satisfaction with (i) the governance structure based on segregated roles of Chairman of the Board and Chief Executive Officer, and (ii) Ross McInnes' performance of his duties as the Board's Chairman.

- **Olivier Andriès** was appointed as the Group's Chief Executive Officer by way of a decision of the Board of Directors on December 16, 2020, with effect from January 1, 2021, and for a term corresponding to his term as a Director.

Balanced distribution of powers

The Board deems that the Company has a balanced governance structure, in particular due to:

- the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer;
- the restrictions placed on the Chief Executive Officer's powers, as described below (in section 2.1.4.2);
- the independent status of the majority of the Directors (seven out of the 12 Directors were independent at the filing date of this Universal Registration Document⁽¹⁾);

Quality of relations between the Board and Executive Management

Executive Management communicates with the Board of Directors via its Chairman, or directly at Board meetings, and keeps the Board regularly informed about all aspects of the Company's operations and performance.

The Board deals with all matters falling within its remit, in particular matters relating to setting the Company's strategic objectives, overseeing and monitoring the achievement of those objectives, and ensuring that the Company is managed properly and effectively.

The Board regularly meets with members of Executive Management during presentations, strategy sessions and site

The Board also appointed Olivier Andriès as a Director, for a term commencing on January 1, 2021, and expiring at the close of the 2023 Annual General Meeting. This decision reflected the Board's continuing belief that it is useful, necessary and of real value for the Chief Executive Officer to also be a Director of the Company, as it enables the Chief Executive Officer to be among his peers around the Board table, and also allows the Board to benefit from his contribution to its discussions.

At its meeting on May 25, 2023, the Board renewed Olivier Andriès' term of office as Chief Executive Officer, for a period corresponding to his term as a Director (which was renewed for four years at the Annual General Meeting of May 25, 2023), i.e., expiring at the close of the 2027 Annual General Meeting.

The complementary profiles, expertise and careers of the Chairman of the Board of Directors and the Chief Executive Officer are a major factor for ensuring the Group's efficient governance, based on transparency between Executive Management and the Board, and a balanced, measured split between the roles of the Chairman and the Chief Executive Officer which ensures their duties are effectively segregated, as sought by the Board.

See section 2.2.2 for the profiles of the Chairman of the Board of Directors and the Chief Executive Officer.

- the powers of the Board and the existence of specialized committees, which are made up of a majority of independent Directors;
- the fact that the Board includes Directors representing employees and Directors representing employee shareholders.

This governance structure, which is subject to the Internal Rules of the Board and its Committees (see section 2.3.1), ensures compliance with governance best practices.

visits. Board meetings may be called at any time when so required. The Board may also hold meetings that are not attended by the executive corporate officer ("non-executive sessions").

The Board of Directors is a forum for reflection and strategic impetus, and provides valuable support to Executive Management. The Chairman leads the work of the Board, with the aim of ensuring that the Board and Executive Management work cohesively together, and that the Company is run efficiently in a climate of trust and confidence. It is in the interests not only of all the Company's shareholders but of all its stakeholders in general for the Chair to lead the Board's discussions and encourage debate among its members.

Deputy Chief Executive Officer(s)

At the proposal of the Chief Executive Officer, the Board of Directors may, at any time, appoint up to three Deputy Chief Executive Officers (who must be individuals and who may or may not be Directors) to assist the Chief Executive Officer in his duties.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). The Deputy Chief Executive Officer(s) shall have the same powers as the Chief Executive Officer with respect to third parties.

Annual General Meetings

The powers of the shareholders are regulated by law. Collective decisions of the shareholders are taken in general meetings, qualified as ordinary, extraordinary or special, depending on the nature of the decisions they are called on to take.

⁽¹⁾ Directors representing employees and Directors representing employee shareholders are not included in this calculation.

2.1.2 Powers and responsibilities of the Chairman of the Board of Directors

The Board of Directors has assigned the following specific responsibilities to Ross McInnes in his role as Chairman of the Board of Directors:

- representing the Group (with the support of and in conjunction with Executive Management) in France and abroad in dealings with government authorities, major customers, partners and institutional shareholders;
- organizing the Board's strategic work;
- working with the Board on the preparation and implementation of succession plans for the Group's key operations managers and support function managers.

These specific responsibilities – which mainly cover areas relating to institutional representation, governance and strategy – are carried out without prejudice to the powers of representation vested in the Chief Executive Officer by law (see section 2.1.3).

In addition, Ross McInnes represents the Board of Directors and is responsible for organizing and managing the work of the Board, on which he reports to shareholders at the Annual General Meeting. He coordinates the work of the Board and the Board Committees, as well as ensures that the Company's corporate governance structures function effectively and, particularly, that Directors are in a position to properly perform their duties. To that end, in accordance with the applicable legislation and Article 15.2 of the Company's bylaws, he is responsible for:

- calling Board meetings based on an annual schedule and on other occasions where necessary, drawing up the agenda and ensuring that the Directors are given the appropriate information;
- ensuring that the Board Committees discuss certain matters in preparation for Board meetings and that the Directors respect the Board of Directors' Internal Rules and those of the Board Committees;
- monitoring the implementation of the Board's decisions.

Work carried out by the Chairman of the Board of Directors in 2025

Throughout the year, the Chairman continued his active role of organizing the Board's work, which notably included:

- in conjunction with the Chief Executive Officer, deciding on and preparing the particular issues and strategy points to be discussed at the Board's annual strategy seminar;
- carrying out preparatory work, in conjunction with the Directors, on significant agenda items prior to Board meetings, in order to ensure that the meetings were fully effective and that the Board discussions were of the highest quality;
- informing the Directors of significant events that occurred between Board meetings;
- conducting dialogue with shareholders and other investors, in particular through governance roadshows organized for the Company's main shareholders and investors or proxy advisors in order to present, alongside the Lead Independent Director and the Director responsible for monitoring climate issues (i) the membership structure of the Board and its operating procedures, (ii) proposed changes in governance, (iii) the compensation of corporate officers, and (iv) Safran's business strategy and climate pledges.

In addition, working with the Lead Independent Director and the Appointments and Compensation Committee, the Chairman:

- prepared the assessment of the operating procedures of the Board of Directors and its Committees, which was carried out at the end of 2025, and conducted individual interviews with the Directors, in particular for the purpose of evaluating their individual contribution to the work of the Board and its Committees (see section 2.3.7);
- prepared the review of Directors' independence (see section 2.2.4.1.2);
- in liaison with the members of the Appointments and Compensation Committee, participated in meetings and discussions on changes to the Board's membership structure;
- reviewed the succession plans presented to the Appointments and Compensation Committee in relation to Executive Management and the Executive Committee.

In addition to the duties assigned to him by law, the Chairman represented the Group in France and on the international stage within the scope of specific assignments entrusted to him, notably dealing with public authorities and shareholders. He took part in various meetings to hear their points of view and explain the Group's situation and positions relating to both corporate governance issues and strategic development.

2.1.3 Powers and responsibilities of the Chief Executive Officer

The Chief Executive Officer has authority over all the Group's operations departments and support departments.

The Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act in all circumstances in the Company's name.

He exercises these powers within the scope of the Company's corporate purpose and subject to the powers expressly vested by the applicable laws and regulations in Shareholders' Meetings and the Board of Directors.

The Company is bound by the actions of the Chief Executive Officer with respect to third parties even when they fall outside the scope of the corporate purpose, unless it can be proven that

the third party knew, or under the circumstances could not have failed to know, that such actions exceeded the remit of the corporate purpose. Publication of the Company's bylaws does not in itself constitute such proof.

Any restrictions placed on the powers of the Chief Executive Officer by the bylaws or a decision of the Board of Directors are not binding on third parties. The restrictions placed by the Board on the powers of the Chief Executive Officer for the purposes of the Company and Group's internal organization are set out in the Board of Directors' Internal Rules (see section 2.1.4.2), and mainly relate to investments and divestments as well as certain strategic transactions.

2.1.4 Powers and responsibilities of the Board of Directors⁽¹⁾

2.1.4.1 Roles and responsibilities of the Board of Directors

The Board of Directors sets the Company's overall business strategy and oversees its implementation, in accordance with the Company's best interests and taking into account the social and environmental aspects of its activities. Subject to the powers directly vested in Shareholders' Meetings, the Board is responsible for dealing with all matters concerning the efficient running of the Company and for making all related decisions, within the scope of the Company's corporate purpose.

In accordance with the applicable laws and regulations and the terms and conditions set out in the Board of Directors' Internal Rules, the roles and responsibilities of the Board of Directors include, but are not limited to:

- calling the Annual General Meeting and setting its agenda;
- approving the Group's annual budget presented by the Chief Executive Officer, as well as any amendments thereto;
- approving the Group's medium-term business plan;
- approving the financial statements of the Company and the Group and drawing up the annual corporate governance report;
- authorizing related-party agreements governed by Article L.225-38 of the French Commercial Code (*Code de commerce*);
- selecting the Company's management structure in accordance with Articles 21.1 and 21.4 of the bylaws;
- appointing or removing from office the Chairman of the Board of Directors, the Chief Executive Officer, and, on the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officer(s) (if any);

- determining the powers of the Chief Executive Officer and, in agreement with the Chief Executive Officer, of the Deputy Chief Executive Officer(s) (if any);
- appointing Directors prior to ratification by shareholders;
- setting the compensation payable to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer(s) (if any);
- appointing the members of the Board Committees set up in accordance with the applicable laws, the Company's bylaws and the Board of Directors' Internal Rules;
- dividing among the Directors the aggregate annual compensation allocated to them by the shareholders at the Annual General Meeting;
- deciding on issues of debt securities not carrying rights to shares;
- deciding whether to allocate compensation to any Board Advisors;
- giving the Chief Executive Officer authorization (which may be delegated) to grant guarantees, endorsements and sureties, in accordance with conditions set by the Board.

In addition, the Board of Directors performs any checks and controls that it deems appropriate (carried out by its Chairman).

At its meeting on March 20, 2025, the Board amended its Internal Rules to formally document its practice of monitoring forward-looking issues, particularly regarding digital and new technologies, for the purpose of anticipating the transformation of the Company and the Group over the medium and long term.

2.1.4.2 Internal rules relating to transactions requiring prior approval of the Board of Directors

In accordance with Article 19.3 of the Company's bylaws and Article 4 of the Board of Directors' Internal Rules:

- the following transactions have to be approved by the Board before they can be carried out by the Chief Executive Officer or a subsidiary:
 - decisions related to starting up significant business activities in France or abroad,
 - decisions to withdraw from such business activities in France or abroad,
 - material transactions likely to affect the Group's strategy or modify its financial structure or the scope of its activity;
- the Board's prior approval is systematically required for the following:
 - any capital expenditure or self-financed development expenditure related to any project, program or industrial or commercial development that represents an amount equal to or more than €100 million for the Company or any Group entity,

- any investment, divestment, expenditure, commitment or warranty related to the following transactions or decisions and which represents an amount equal to or more than €50 million for the Company or any Group entity:
 - any acquisition or disposal of real estate,
 - any acquisition or disposal of interests in any existing or future company, involvement in the creation of any company, group or organization, subscription to any issues of shares or bonds, excluding ordinary treasury management transactions,
 - any exchange, with or without balancing cash adjustments, relating to assets or securities, excluding ordinary treasury management transactions,
 - in the event of a dispute or litigation, the signature of any agreement or the acceptance of any settlement,
 - collateral pledged over the Company's assets.

The prior approval referred to above is not required for transactions and decisions that result in the signature of agreements exclusively involving Group entities (between these entities or with the Company);

⁽¹⁾ This section incorporates by reference the disclosures required under the CSRD for the Sustainability Statement (ESRS 2: GOV-1 paragraph 22) Details on the identity and role of administrative bodies (see section 5.1.1.1).

- the Board of Directors' prior approval is systematically required for each of the following transactions or decisions if they represent an amount equal to or more than €400 million for the Company or any Group entity:
 - granting or contracting any loan, credit or advance,
 - setting up or changing any program involving issues by the Company of negotiable debt securities (formerly the commercial paper program), apart from renewals or changes that do not result in an increase in the maximum size of the program or the maturity of the debt securities concerned (once such programs are approved, the Company's Finance Department is responsible for their implementation),
 - acquiring or disposing of any receivables due beyond one year. The prior approval referred to above is not required for transactions and decisions that result in the signature of agreements exclusively involving Group entities (between those entities or with the Company);
- the Board of Directors' prior approval is also systematically required for any offer or industrial or commercial project entered into by the Company or any Group entity that:
 - results in a guarantee commitment representing €300 million or more, or
 - is deemed material, with the notion of "material" decided by the Chief Executive Officer or any other person duly authorized to implement said offer or project;
- furthermore, the following transactions and decisions require prior authorization from the Board of Directors, with one representative of the French State or one Director put forward by the French State and appointed by the Annual General Meeting voting in favor if the French State owns more than 10% of Safran's capital:
 - any disposal by the Group of strategic military assets that concern prime contractor, design, manufacture, integration and operational maintenance capacities with regard to the propulsion and guidance of French cruise and tactical ballistic missiles,
 - any sale by Safran of shares in Safran Ceramics, Safran Power Units, Safran Electronics & Defense and ArianeGroup Holding,
 - any decision to grant to a third party specific management rights or rights to information related to the Group's strategic military assets that concern prime contractor, design, manufacture, integration and operational maintenance capacities with regard to the propulsion and guidance of French cruise and tactical ballistic missiles,
 - any decision to grant to a third party rights to be represented on the administrative or management bodies of Safran Ceramics, Safran Power Units, Safran Electronics & Defense and ArianeGroup Holding.

2.2 MEMBERSHIP STRUCTURE OF THE BOARD OF DIRECTORS⁽¹⁾

BOARD OF DIRECTORS KEY FIGURES



* Excluding Directors representing employee shareholders and Directors representing employees.

** Excluding Directors representing employees, in accordance with ordonnance 2024-934 of October 15, 2024.

2.2.1 Summary table of information about Directors (at the filing date of this Universal Registration Document)

Director	Age ⁽¹⁾	Gender	Nationality	Number of shares held at Dec. 31, 2025	Number of directorships in listed companies ⁽¹⁾⁽²⁾	Independent Director ⁽³⁾	Date first appointed
Directors currently in office							
Ross McInnes <i>Chairman of the Board of Directors</i>	72	M	French and Australian	16,148 ⁽⁵⁾	2	No	April 23, 2015
Olivier Andriès <i>Chief Executive Officer</i>	63	M	French	49,379 ⁽⁵⁾	2	No	January 1, 2021 (effective date)
Anne Aubert	55	W	French	246 ⁽⁵⁾	1	No	May 28, 2020
Valérie Baudson	54	W	French	500	2	Yes	May 22, 2025
Patricia Bellinger	65	W	American and British	515	1	Yes	May 28, 2020
Fabrice Brégier	64	M	French	500	3	Yes	May 25, 2023
Monique Cohen	70	W	French	500	3	No	May 28, 2013
Christèle Debarenne-Fievet	57	W	French	3,429 ⁽⁵⁾	1	No	December 19, 2022
Pascale Dosda	63	W	French	7,156 ⁽⁵⁾	1	No	May 23, 2024

(1) At the filing date of this Universal Registration Document or the departure date of Directors whose terms of office on Safran's Board expired at end-2025.

(2) Including directorship with Safran.

(3) See section 2.2.4.1 "Independence of the members of the Board of Directors."

(4) At December 31, 2025.

(5) Including shares held via Group corporate mutual funds (FCPE).

(1) This section incorporates by reference the disclosures required under the CSRD for the Sustainability Statement (ESRS 2: GOV-1 paragraph 21e) Percentage of independent board members) (see section 5.1.1.1.).

End of term (expiration or other)	Number of years on the Board ⁽¹⁾	Date last reappointed	Director representing employees or employee shareholders	Attendance rate (Board meetings) ⁽⁴⁾	Membership of Board Committees ⁽¹⁾	Main experience and expertise brought to the Company
2027 (AGM held to approve the 2026 financial statements)	10 years and 11 months	May 25, 2023	No	100%	-	Chairman of the Board of Directors
2027 (AGM held to approve the 2026 financial statements)	5 years and 3 months	May 25, 2023	No	100%	-	Chief Executive Officer
2028 (AGM held to approve the 2027 financial statements)	5 years and 10 months	May 23, 2024	Yes	100%	-	Perspective of an employee/ Knowledge of the Group and its markets
2029 (AGM held to approve the 2028 financial statements)	10 months	-	No	100%	Appointments and Compensation Committee	Financial and banking markets/ Private equity/ Shareholding strategy
2028 (AGM held to approve the 2027 financial statements)	5 years and 10 months	May 23, 2024	No	88%	Appointments and Compensation Committee	HR-Diversity-Talent management/ International/Industry/ Energy/Strategy/ Competitive environment
2027 (AGM held to approve the 2026 financial statements)	2 years and 10 months	-	No	100%	Innovation, Technology & Climate Committee	Aerospace/Defense/Digital and new technologies
2026 (AGM held to approve the 2025 financial statements)	12 years and 10 months	May 25, 2022	No	100%	Chair of the Appointments and Compensation Committee	Financial and banking markets/Private equity/ Shareholding strategy
November 19, 2027	3 years and 3 months	November 20, 2023	Yes	100%	Appointments and Compensation Committee	Perspective of an employee/ Knowledge of the Group and its markets
2028 (AGM held to approve the 2027 financial statements)	1 year and 10 months	-	Yes	100%	-	Perspective of an employee/ Knowledge of the Group and its markets

Director	Age ⁽¹⁾	Gender	Nationality	Number of shares held at Dec. 31, 2024	Number of directorships in listed companies ⁽¹⁾⁽²⁾	Independent Director ⁽³⁾	Date first appointed
Céline Fornaro ⁽⁶⁾	49	W	French	N/A	4	No	February 17, 2023
Laurent Guillot	56	M	French	500	2	Yes	May 23, 2019
Ivan Hardouin	50	M	French	656 ⁽⁵⁾	1	No	November 20, 2023
Alexandre Lahousse	50	M	French	N/A	1	No	July 27, 2022
Fabienne Lecorvaisier	63	W	French	500	2	Yes	May 26, 2021
Patrick Pélatà	70	M	French	500	1	Yes	June 15, 2017
Robert Peugeot	75	M	French	500	3	Yes	May 25, 2018
Directors whose directorship ended (on expiration of their term of office or through resignation) during 2025							
Hélène Auriol Potier	63	W	French	500	4	Yes	June 15, 2017

(1) At the filing date of this Universal Registration Document or the departure date of Directors whose terms of office on Safran's Board expired at end-2025.

(2) Including directorship with Safran.

(3) See section 2.2.4.1 "Independence of the members of the Board of Directors."

(4) At December 31, 2025.

(5) Including shares held via corporate mutual fund units.

(6) Céline Fornaro was appointed representative of the French State by way of a ministerial decree dated February 17, 2023. Her term of office was renewed for a further four-year period by way of a ministerial decree dated May 25, 2023.

(7) As permanent representative of F&P from May 25, 2018 to December 19, 2022.

End of term (expiration or other)	Number of years on the Board ⁽¹⁾	Date last reappointed	Director representing employees or employee shareholders	Attendance rate (Board meetings) ⁽⁴⁾	Membership of Board Committees ⁽⁵⁾	Main experience and expertise brought to the Company
2027 (AGM held to approve the 2026 financial statements)	3 years and 1 months	May 25, 2023	No	100%	Audit and Risk Committee Appointments and Compensation Committee	Finance/Financial and banking markets/RTDI/Industry/Private equity/International
2027 (AGM held to approve the 2026 financial statements)	6 years and 10 months	May 25, 2023	No	100%	Chairman of the Audit and Risk Committee Innovation, Technology & Climate Committee	Organization and management of corporations/International/ Industry/Finance
November 19, 2027	2 years and 4 months	-	Yes	100%	Audit and Risk Committee Innovation, Technology & Climate Committee	Perspective of an employee/ financial controller
2027 (AGM held to approve the 2026 financial statements)	3 years and 8 months	May 25, 2023	No	100%	Innovation, Technology & Climate Committee	Industry/Strategy/Defense/ Competitive environment
2029 (AGM held to approve the 2028 financial statements)	4 years and 10 months	May 22, 2025	No	100%	Audit and Risk Committee Innovation, Technology & Climate Committee	Energy/Finance/Organization and management of corporations/Strategy/Digital and new technologies/ Sustainability/International
2029 (AGM held to approve the 2028 financial statements)	8 years and 10 months	May 22, 2025	No	100%	Innovation, Technology & Climate Committee Audit and Risk Committee Appointments and Compensation Committee	Organization and management of corporations/International/ Strategy/Industry/Digital – new technologies
2026 (AGM held to approve the 2025 financial statements)	7 years and 10 months ⁽⁷⁾	May 25, 2023	No	88%	Audit and Risk Committee	Organization and management of corporations/International/ Finance/Asset management
2025 (AGM held to approve the 2024 financial statements)	8 years	May 26, 2021	No	100%	Appointments and Compensation Committee Innovation, Technology & Climate Committee	Organization and management of corporations/International/ Digital and new technologies

2.2.2 Directors' profiles (at the filing date of this Universal Registration Document)⁽¹⁾



Address:

Safran – 2, boulevard
du Général Martial-Valin
– 75015 Paris, France

**Number of Safran
shares held:**

16,148⁽¹⁾

Date first appointed:

April 23, 2015

**Expiration of current
term of office:**

2027 AGM

Ross McInnes

Chairman of the Board of Directors

Born in 1954, Ross McInnes has dual French and Australian nationality and is a graduate of Oxford University. He started his career in 1977 with Kleinwort Benson, first in London and then in Rio de Janeiro. In 1980, he joined Continental Bank (now Bank of America) in which he held several positions in the corporate finance arm in Chicago and then in Paris.

In 1989, he joined Eridania Béghin-Say, where he was appointed Chief Financial Officer in 1991 and then became a member of the Board of Directors in 1999. The following year, he joined Thomson-CSF (now Thales) as Executive Vice-President and Chief Financial Officer and assisted in the group's transformation, until 2005. He then moved to PPR (now Kering) as Senior Vice-President for Finance and Strategy, before joining the Supervisory Board of Générale de Santé in 2006. He served as acting Chairman of the Management Board of Générale de Santé from March to June 2007. He also held the position of Vice-Chairman of Macquarie Capital Europe, where he primarily specialized in infrastructure investments.

In March 2009, Ross McInnes joined Safran and became Executive Vice-President, Economic and Financial Affairs in June of that year. He was a member of the Executive Board of Safran between July 2009 and April 2011 and then served as Deputy Chief Executive Officer until April 2015.

He became Chairman of Safran's Board of Directors on April 23, 2015.

In February 2017, he joined SICOM, the general partner of Vivescia Industries, as a "qualified person."

From February 2015 to November 2024, Ross McInnes also acted as Special Representative for economic relations with Australia, having been appointed to this diplomatic role by the French Minister for Europe and Foreign Affairs.

From November 2016 to November 2019, he was a member of the French High Committee for Corporate Governance.

In October 2017, Ross McInnes was appointed by the French Prime Minister as Co-Chairman of the "Action Publique 2022" Committee, which was tasked with making recommendations on reforming French public policies, a mission it has since completed.

In December 2025, Ross McInnes was appointed as a Director of Rexecode, a French non-governmental macroeconomics research institute supporting economic insight and business development.

MAIN POSITION HELD

- Chairman of the Board of Directors of Safran

CURRENT OFFICES AND POSITIONS

Safran Group

- Chairman of the Board of Directors of Safran (listed company) (France)

Non-Group

- Director, Chairman of the Audit Committee, member of the Strategy, Investment and Technology Committee, and member of the Ethics, Environment and Sustainable Development Committee of Engie (listed company) (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Lead Independent Director, Chairman of the Nominations Committee, member of the Audit Committee and member of the Strategic Committee of Lectra (listed company) (France), until April 2025
- Director, Chairman of the Governance and Nominations Committee, and member of the Audit, Risk and Compliance Committee of Eutelsat (listed company) (France) until November 2022

NUMBER OF OFFICES HELD*

- Two directorships (listed companies), including his position as Chairman of the Board of Directors of Safran SA

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

(1) Including 10 registered shares, 7,638 shares held via corporate mutual fund units invested in Safran shares (conversion based on one share for one corporate mutual fund unit at December 31, 2025), and 8,500 shares purchased under a life insurance policy (whereby the insurer retains ownership of the shares and the insured party is owed the related amount by the insurer).

(1) This section incorporates by reference the disclosures required under the CSRD (ESRS 2: GOV-1 paragraph 21a) Number of executive and non-executive members; ESRS 2: GOV-1 paragraph 21b) Representation of employees and other workers; ESRS 2: GOV-1 paragraph 21c) Experience of the members of the Board of Directors (see section 5.1.1.1).

**Address:**

Safran – 2, boulevard
du Général Martial-Valin
– 75015 Paris, France

**Number of Safran
shares held:**

49,379⁽¹⁾

Date first appointed:
January 1, 2021**Expiration of current
term of office:**
2027 AGM

Olivier Andriès

Chief Executive Officer and Director

Born in 1962, Olivier Andriès, a French national, is a graduate of École Polytechnique (1981) and École des Mines de Paris (1984).

After holding various positions in the French Ministry of Industry and the Treasury Department at the French Ministry of Finance, in 1993 he joined the cabinet of the Minister of the Economy and Finance as advisor on industrial affairs.

In 1995, he moved to the Lagardère group as Deputy Director of Strategy, where he managed various merger and acquisition projects.

In 1998, he was appointed personal advisor to Jean-Luc Lagardère.

In 2000, Olivier Andriès joined Airbus as Product Policy Director, before being appointed Vice President, Widebody Aircraft Programs in 2004 and then Executive Vice President, Strategy and Cooperation in 2005.

In July 2007, he became Executive Vice President, Strategy at Airbus.

In March 2008, he joined Safran as Executive Vice-President, Strategy and Development, and in September 2009 was subsequently appointed Executive Vice President, in charge of the Defense and Security branch.

In 2011, he was appointed Chairman and Chief Executive Officer of Safran Helicopter Engines, and in June 2015 was appointed Chief Executive Officer of Safran Aircraft Engines.

In September 2020, he was appointed Executive Vice-President of the Safran Group, working alongside the Chief Executive Officer.

Safran's Board of Directors appointed Olivier Andriès as the Group's Chief Executive Officer, with effect from January 1, 2021, and also as a Director from the same date.

On April 27, 2023, he was appointed as an independent director and a member of the Accounts and Audit Committee at Veolia Environnement, and on April 25, 2024, he became Chairman of Veolia Environnement's Compensation Committee and a member of the Purpose Committee.

On September 5, 2024, Olivier Andriès was appointed as Chairman of the Board of Directors of École nationale supérieure des Mines de Paris.

On July 11, 2025, Olivier Andriès was appointed Chairman of the French Aeronautical and Space Industries Group (Groupement des Industries Françaises Aéronautiques et Spatiales – GIFAS), after four years serving as its First Deputy Chairman.

MAIN POSITION HELD

- Chief Executive Officer of Safran

CURRENT OFFICES AND POSITIONS

Safran Group

- Chief Executive Officer of Safran (listed company) (France)
- Director of Safran (listed company) (France)

Non-Group

- Director, Chairman of the Compensation Committee, member of the Audit and Accounts Committee, and member of the Purpose Committee of Veolia Environnement (listed company) (France)
- Chairman of the Board of Directors of École nationale supérieure des Mines de Paris
- Chairman of GIFAS

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- First Deputy Chairman of GIFAS, until July 2025

NUMBER OF OFFICES HELD*

- Two directorships in listed companies (including one as Director of Safran SA) and one office as Chief Executive Officer of Safran SA

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, executive corporate officers may not hold more than two other directorships in listed companies outside his or her group.

(1) Including 39,970 registered shares and 9,409 shares held via corporate mutual fund units invested in Safran shares (conversion based on one share for one corporate mutual fund unit at December 31, 2025).



Address:

Safran Seats – Z.I. La
Limoise – Rue Robert-
Maréchal-Senior –
36100 Issoudun, France

**Number of Safran
shares held:**

246⁽¹⁾

Date first appointed:

May 28, 2020

**Expiration of current
term of office:**

2028 AGM

Anne Aubert

Directors representing employee shareholders

Born in 1971, Anne Aubert, a French national, has a degree in mechanical engineering from Compiègne University of Technology.

Anne Aubert has held a variety of front-line positions at Safran Seats' Issoudun plant since January 2012 and is currently head of the Project Management Office. She began her career with the Group managing Business Class seat programs, spending just over six years working with American, Chinese, French and Dutch airlines on Airbus and Boeing programs. She was then put in charge of the Airbus customer account, before becoming head of the Project Management Office in October 2019.

Anne Aubert brings to the Board her view of Safran from an employee shareholder's perspective, as well as an in-depth knowledge of the Group and its markets.

MAIN POSITION HELD

- Head of the Project Management Office at Safran Seats Issoudun

CURRENT OFFICES AND POSITIONS

Safran Group

- Director representing employee shareholders of Safran (listed company) (France)

Non-Group

None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

None

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

(1) Including 6 registered shares and 240 shares held via corporate mutual fund units (conversion based on one share for one corporate mutual fund unit at December 31, 2025).

**Address:**

Amundi 91 boulevard
Pasteur, 75015 Paris –
France

**Number of Safran
shares held:**

500

Date first appointed:
May 22, 2025**Expiration of current
term of office:**
2029 AGM

Valérie Baudson

Independent Director

Member of the Appointments and Compensation Committee

Born in 1971, and a French national, Valérie Baudson is a graduate of the HEC Paris business school.

Valérie Baudson began her career in 1995 at Banque Indosuez in the General Audit department. She then joined Crédit Agricole Cheuvreux, the European brokerage subsidiary of the Crédit Agricole group, as Corporate Secretary before going on to become Marketing Director for Europe.

Valérie Baudson joined Amundi in 2007, overseeing the creation of the ETF, Indexing & Smart Beta business line from 2008. She became a member of the Amundi group's Executive Committee in 2013, then a member of the Management Committee in 2016 as Managing Director of CPR AM, an active asset management company well known for its topical & ESG expertise. In 2020, she was appointed head of the group's new wholesale and wealth management division and took on the supervision of Amundi's subsidiaries in Germany and Spain.

In parallel, Valérie Baudson was a member of the Board of Directors of the listed company Eramet between 2015 and 2016, and was appointed a member of the Strategy Committee of the Association Française de la Gestion Financière (AFG) from 2018 and Chair of the Paris Europlace Investors' College from 2019.

Since May 10, 2021, Valérie Baudson has been Chief Executive Officer of Amundi. She is also a member of the Executive Committee of Crédit Agricole S.A.

Valérie Baudson brings to the Board of Directors the senior leadership perspective befitting a Director of a group of Safran's status, as well as the expertise built up in her role as a Chief Executive Officer operating in a complex governance environment, and her in-depth knowledge of the financial markets, which rounds out the Board's financial skills.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Chief Executive Officer of Amundi (listed company) (France)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Chief Executive Officer of Amundi (listed company) (France)
- Chair, Amundi Asset Management SAS (France)
- Director of CA Indosuez (France)
- Board Advisor (*censeur*) of Crédit Agricole Assurances (France)
- Board Advisor (*censeur*) of Crédit Agricole Assurances Retraite (France)
- Board Advisor (*censeur*) of Prédica (France)
- Board Advisor (*censeur*) of Pacifica (France)
- Chair of the Paris Europlace Investors' group (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Member of the Strategy Committee of the Association Française de la Gestion Financière (France), until June 2022
- Chair of the Supervisory Board of Amundi Deutschland GmbH (Germany), until June 2021
- Member of the Board of Directors and Chief Executive Officer of CPR Asset Management (France), until May 2021
- Deputy CEO of Amundi Asset Management SAS (France), until May 2021
- Chair of the Board of Directors of Amundi Index Solutions (France), until February 2021
- Chair of the Supervisory Board of Anatec (France), until February 2021

NUMBER OF OFFICES HELD*

- One directorship (Safran SA) and one position as Chief Executive Officer of Amundi

* In accordance with the recommendations of the AFGP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Address:
Sandbrook Capital – 677
Washington Blvd,
8th Floor, Stamford, CT
06901, United States

**Number of Safran
shares held:**
515

Date first appointed:
May 28, 2020

**Expiration of current
term of office:**
2028 AGM

Patricia Bellinger

Independent Director

Member of the Appointments and Compensation Committee

Born in 1961, Patricia Bellinger, has dual US and British nationality, and is trilingual (English, French and Spanish) and tricultural. She graduated from Harvard University.

Patricia Bellinger began her career in Spain, holding various positions in the arts and culture sector and then in media and communications.

In 1995, she returned to the United States to join Bristol Myers Squibb (BMS), a pharmaceutical company, where she was successively Associate Director for Communications, Associate Director for Public Affairs and in 1998, Corporate Director of Culture and Diversity.

In 2000, she joined BP in London as Vice-President for Diversity and Inclusion, and served as Group Vice-President and Director of the BP Leadership Academy until 2007.

In March 2011, she was appointed Executive Director of Executive Education at Harvard Business School. In August 2013, she was also appointed Executive Director and an adjunct lecturer at the Center for Public Leadership (CPL) at Harvard Kennedy School.

From September 2017 to June 2018, she was an adjunct lecturer and Senior Fellow at the Center for Public Leadership (CPL) at Harvard Kennedy School.

From July 2018 to June 2023, she was the Chief of Staff and Strategic Advisor to the President of Harvard University.

In October 2023, she was appointed Operating Partner at Sandbrook Capital.

Patricia Bellinger contributes to the Board the depth and breadth of her career and her diverse experience, as well as her time in industry, her HR/Diversity/Talent Management expertise (in terms of both strategic and people-centric issues), her multilingualism, and her knowledge of French corporate governance.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Operating Partner at Sandbrook Capital (United States)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Operating Partner at Sandbrook Capital (United States)
- Member of the Corporate Board and Chair of the Nomination and Compensation Committee of Sonepar (France)
- Secretary, Chair of the Collections and Exhibitions Committee and member of the Governance and Nominations Committee of the Board of Trustees of the Academy of Motion Pictures Museum (United States)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Director, Chair of the Nominating and Governance Committee and member of the Human Capital and Compensation Committee of Bath & Body Works, Inc. (listed company) (United States), until June 2024

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Fabrice Brégier

Independent Director

Member of the Innovation, Technology & Climate Committee

Address:

Scor – 5, avenue Kléber –
75016 Paris, France

Number of Safran

shares held:
500

Date first appointed:

May 25, 2023

Expiration of current term of office:

2027 AGM

Born in 1961, Fabrice Brégier, a French national, is a graduate engineer of École Polytechnique (1980) and École des Mines de Paris.

He began his career at the DRIRE Alsace (French Ministry of Industry and Trade), before being appointed Sub-Director of Economic, International and Financial Affairs at the French Ministry of Agriculture (French General Directorate for Food) in 1989.

After serving as an advisor to several French ministers from 1989 to 1993, Fabrice Brégier was appointed Chairman of Franco-German joint ventures at Matra Défense, Director of Stand-Off Activities at Matra BAe Dynamics (MBD) and then Chief Executive Officer of MBD/MBDA in 1998.

Fabrice Brégier has 25 years' experience in the aerospace and defense industries. He has spent a large part of his career with the Airbus group. He was Chairman and Chief Executive Officer of Eurocopter from 2003 to 2006, before joining the Executive Committee of Airbus in 2005. He was then successively Deputy Chief Executive Officer of Airbus from 2006 to 2012, Chairman and Chief Executive Officer of Airbus Group from 2012 to 2017 and, lastly, Chairman of Airbus Commercial Aircraft and Chief Operating Officer of Airbus Group from 2017 to 2018.

Fabrice Brégier was Chairman of Palantir Technologies France, a leading big data analytics company, from 2018 to 2024.

In June 2023, he was appointed Chairman of the Board of Directors of Scor.

With extensive experience in the aeronautics, defense and space industries, Fabrice Brégier brings to the Board his skills and experience as an executive and director of large international groups as well as his expertise as an executive of a leading Big Data company.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Chairman of the Board of Directors of Scor (listed company) (France)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Chairman of the Board of Directors, Chairman of the Strategic Committee, Chairman of the Crisis Management Committee, member of the Audit Committee and member of the Risk Committee of Scor (listed company) (France)
- Director and member of the Appointments, Compensation and Governance of Engie (listed company) (France)
- Director of KK Wind Solutions (Denmark)
- Director of Reed Management (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Chairman of Palantir Technologies France (France), until June 2024

NUMBER OF OFFICES HELD*

- Three directorships in listed companies, including Safran SA and one position as Chairman of the Board of Directors of Scor

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Address:
Safran – 2, boulevard
du Général Martial-Valin
– 75015 Paris, France

**Number of Safran
shares held:**
500

Date first appointed:
May 28, 2013

**Expiration of current
term of office:**
2026 AGM

Monique Cohen

Director
Member and Chair of the Appointments and Compensation Committee

Born in 1956, Monique Cohen, a French national, is a graduate of École Polytechnique (1976) and has a Master’s degree in mathematics.

She started her career at Paribas, where she worked as Assistant Finance Manager from 1980 to 1987.

At Paribas, which later became BNP Paribas, Monique Cohen successively held the positions of Administrative Officer of Courcoux-Bouvet – a brokerage firm and subsidiary of Paribas – between 1987 and 1990, Head of Equity Syndication and Brokerage Activities from 1990 to 1999, and Global Head of Equity Business from 1999 to 2000.

Since 2000, Monique Cohen has been an Executive Partner at Seven2 (formerly Apax Partners) in Paris, which specializes in investments in the business and financial services sector.

Between June 2011 and September 2014, she was a member of the Board of Directors of the French financial markets authority (*Autorité des marchés financiers* – AMF).

Monique Cohen brings to the Board her experience as an executive and Director of international groups, as well as in-depth knowledge of the financial and banking markets, expertise in private equity and a financial view of shareholding structures.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Senior Advisor at Seven2 (formerly Apax Partners)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Vice-Chair and member of the Supervisory Board and Chair of the Audit Committee of Hermès International (listed company) (France)
- Director, Chair of the Internal Control, Risk Management and Compliance Committee and member of the Corporate Governance, Ethics, Nominations and CSR Committee of BNP Paribas (listed company) (France)
- Chair of the Board of Directors of Proxima Investissement (Luxembourg)
- Chair of the Board of Directors of Fides Holdings (France)
- Chair of the Supervisory Board of Fides Acquisitions (France)
- Managing Partner of Société Civile Fabadari (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

None

NUMBER OF OFFICES HELD*

- Three directorships in listed companies, including Safran SA

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Address:

Safran Aircraft Engines –
Direction de la Supply
Chain Maintenance et
Réparation –
Établissement de Saint-
Quentin – 1, rue des
Frères-Farman – 78771
Magny-les-Hameaux –
France

**Number of Safran
shares held:**

3,429⁽¹⁾

Date first appointed:

December 19, 2022

**Expiration of current
term of office:**

November 19, 2027

Christèle Debarenne-Fievet

Director representing employees

Member of the Appointments and Compensation Committee (only attending the “compensation” part of the Committee meetings)

Born in 1968, Christèle Debarenne-Fievet is a French national and holds a DUT degree in management and administration of small and medium-sized organizations.

She has been an employee of the Group for 34 years.

She began her career in 1991 at Labinal (now called Safran Electrical & Power), working in the Finance Department. She then joined Safran Aircraft Engines in 2008, where she has held several roles in Finance, Customer Support, Network Production Management, and Demand Management in the global MRO Supply Chain.

Christèle Debarenne-Fievet brings to the Board her view of Safran from an employee’s perspective, as well as an in-depth knowledge of the Group and its markets.

MAIN POSITION HELD

- Head of MRO Demand Management at Safran Aircraft Engines (France)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director representing employees of Safran (listed company) (France)

Non-Group

None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

- Local trade union representative (until December 2022)
- Member of the Social and Economic Committee, until December 2022
- Member of the Health, Safety and Working Conditions Commission (until December 2022)
- Alternate member of the Supervisory Board of the Safran Investissement corporate mutual fund, until October 2022

Non-Group

None

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

(1) Via corporate mutual fund units invested in Safran shares (conversion based on one share for one corporate mutual fund unit at December 31, 2025).



Address:
Safran Aircraft Engines –
Route Henri-Auguste
Desbruères – 91000
Corbeil-Essonnes,
France

**Number of Safran
shares held:**
7,156⁽¹⁾

Date first appointed:
May 23, 2024

**Expiration of current
term of office:**
2028 AGM

Pascale Dosda

Directors representing employee shareholders

Born in 1962, Pascale Dosda, a French national, holds a post-graduate diploma (DESS) in Financial Control and Internal Audit from IAE Bordeaux (1988) and a degree in Economics and Finance from Institut d’Etudes Politiques de Bordeaux (1987). Pascale Dosda has been International Mobility Manager in Safran Aircraft Engines’ Human Resources department since September 2022. She has spent her whole career with Safran Aircraft Engines (formerly called Snecma). Prior to her current job, she was Industrial Platform and Supply Chain Manager for Piston Engines. She began her career as a member of the Snecma Group audit department before holding various posts in Safran Aircraft Engines’ finance department, where she spent fifteen years.

Pascale Dosda was Industrial Director of SMA between June 2012 and December 2017, and helped oversee the closure of the Bourges site and the relocation of the workshop to Villaroche.

In addition to her vision as an employee shareholder, Pascale Dosda brings to the Board her financial and industrial expertise, as well as her knowledge of supply chain issues and her experience in human resources.

MAIN POSITION HELD

- International Mobility Manager at Safran Aircraft Engines

CURRENT OFFICES AND POSITIONS

Safran Group	Non-Group
■ Chair of the Safran Investissement corporate mutual fund (France) ■ Secretary of the Safran Aircraft Engines’ Central Social and Economic Committee (France)	None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group	Non-Group
None	None

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

(1) Including 281 registered shares and 6,875 shares held via corporate mutual fund units (conversion based on one share for one corporate mutual fund unit at December 31, 2025).

**Address:**

Agence des participations de l'État –
139, rue de Bercy – 75572
– Paris, France

Number of Safran shares held:

N/A

Date first appointed:

February 17, 2023

Expiration of current term of office:

2027 AGM

Céline Fornaro

Director representing the French State

Member of the Audit and Risk Committee

Member of the Appointments and Compensation Committee

Born in 1976, Céline Fornaro, a French national, is a graduate of the École Nationale de l'Aviation Civile (class of 1997), and holds a Master of Science from the College of Aeronautics at Cranfield University (United Kingdom).

She began her career in 2000 as Marketing and Product Manager in commercial aircraft sales at Embraer. In 2004, she began working for Bank of America Merrill Lynch in London, before being promoted to head up the research team in Aerospace, Defense and Satellites in 2009. In 2016, Céline Fornaro joined UBS as Managing Director of European Industrials Equity Research in aerospace, equipment and new energy sources.

On June 1, 2022, Céline Fornaro became head of Finance and Capital Markets at the French State Investments Agency (APE).

On February 17, 2023, she was appointed as representative of the French State on the Board of Directors of Safran.

She has been Deputy Chief Executive Officer of the French State Investments Agency (APE) since October 1, 2023.

Céline Fornaro brings to the Board thorough knowledge of investment banking and the finance, equipment, aerospace and transport sectors, with a global, medium- and long-term vision of these sectors.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Deputy Chief Executive Officer of the French State Investments Agency (APE)

CURRENT OFFICES AND POSITIONS

Safran Group

- Representative of the French State on the Board of Directors of Safran (listed company) (France)

Non-Group

- Representative of the French State on the Board of Directors and member of the Audit Committee, member of the Appointments and Governance Committee, and member of the Remuneration Committee of Air France-KLM (listed company) (France)
- Representative of the French State on the Board of Directors and member of the Audit Committee, the Strategy, Investment and Technology Committee, and the Appointments, Compensation and Governance Committee of Engie (listed company) (France)
- Representative of the French State on the Board of Directors and member of the Audit Committee of Orange (listed company) (France)
- Member of Chatham House, The Royal Institute of International Affairs (United Kingdom)
- Member of The Royal Aeronautical Society (United Kingdom)
- Member of The Aviation Club (United Kingdom)
- Member of Women on Boards (United Kingdom)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Representative of the French State on the Board of Directors of RATP Group (France) until November 2023
- Representative of the French State on the Board of Directors of EDF (listed company until 2023) (France), until October 2022
- Managing Director of European Industrials Equity Research in aerospace, equipment and new energy sources at UBS Securities Co., Ltd (listed company) (United Kingdom), until May 2022

NUMBER OF OFFICES HELD*

- Four directorships (in listed companies) held as a representative of the French State, including in Safran SA

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Address:

Emeis (formerly Orpea) –
12, rue Jean-Jaurès –
92813 Puteaux Cedex –
France

**Number of Safran
shares held:**
500

Date first appointed:
May 23, 2019

**Expiration of current
term of office:**
2027 AGM

Laurent Guillot

Independent Director

Member and Chair of the Audit and Risk Committee

Member of the Innovation, Technology & Climate Committee

Born in 1969, Laurent Guillot, a French national, is a graduate of École Polytechnique and of École des Ponts engineering school, and holds a postgraduate degree in macroeconomics from Université Paris I.

He began his career with the French Ministry of Finance in 1996, initially as head of the Energy unit in the Forecasting Department and then as head of the Central Africa unit within the Treasury Department's International Division. In 1999, he was appointed technical advisor to the Minister of Infrastructure, Transport and Housing, first on maritime issues and then on budgetary, financial and industrial issues.

He joined Compagnie de Saint-Gobain in 2002 as Vice-President of Corporate Planning. He was appointed Vice-President of Construction Abrasives in 2004, becoming Vice-President of High-Performance Refractories and Diesel Particulate Filters the following year. In 2007, he was appointed General Delegate for Brazil, Argentina and Chile.

From 2009 to the end of 2015, Laurent Guillot served as Saint-Gobain's Chief Financial Officer and was also in charge of Group procurement and information systems.

In 2016, he was appointed Vice-President of the High-Performance Materials business. The following year, he became Senior Vice-President of Compagnie de Saint-Gobain in charge of the High-Performance Materials business, with direct oversight over the Performance Plastics business.

Between 2019 and 2021, he was Senior Vice-President of Compagnie de Saint-Gobain in charge of High-Performance Solutions and was also responsible for information systems.

In July 2022, Laurent Guillot was appointed Chief Executive Officer of Emeis (formerly Orpea).

Laurent Guillot brings to the Board his financial expertise, his skills and experience as a corporate officer of a listed company and a former operational and functional manager of a global industrial group, and his expertise in high-performance materials, industrialization and information systems.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Chief Executive Officer of Emeis (formerly Orpea) (listed company) (France)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Director and Chief Executive Officer of Emeis (formerly Orpea) (listed company) (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Non-executive Director, Chairman of the Risk Management Committee, member of the Remuneration and Nomination Committee, and member of the Corporate Social Responsibility Committee of Grindwell Norton Ltd (listed company) (India), until June 2021
- Laurent Guillot has held several offices in unlisted subsidiaries and/or holdings of the Saint-Gobain group. For ease of reference, not all of these offices are listed.

NUMBER OF OFFICES HELD*

- Two directorships in listed companies (including one as Director of Safran SA) and one office as Chief Executive Officer of Emeis (formerly Orpea)

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Ivan Hardouin

Director representing employees
Member of the Audit and Risk Committee
Member of the Innovation, Technology & Climate Committee

Born in 1975, Ivan Hardouin, a French national, is a graduate of the Grenoble École Supérieure de Commerce. He has been an employee of the Group for 19 years.

He began his career as a management controller with the Sidel group (a provider of solutions for packaging liquids).

In 2004, he joined Safran Landing Systems as an industrial management controller, and then in 2011 became a Supply Chain Manager in the Systems and Equipment Division. During his time in this post, he obtained APICS certification in Production and Inventory Management (CPIM). After four years managing industrial change projects, from 2018 to 2022, he was appointed Supply Chain Manager, Wheels & Brakes at Safran Landing Systems – a position he has held since April 2023.

Ivan Hardouin brings to the Board his view of Safran from an employee's perspective, his management control and supply chain management skills, and his knowledge of the Landing Systems business – one of the Group's key activities – as well as a strong awareness of issues relating to health and safety and working conditions.

Address:

Safran Landing Systems
– Direction de la Supply
Chain Roues & Freins
Établissement de
Molsheim – 3, rue
Antoine-de-Saint-
Exupéry – 67129
Molsheim – France

Number of Safran shares held:

656⁽¹⁾

Date first appointed:

November 20, 2023

Expiration of current term of office:

November 19, 2027

MAIN POSITION HELD

- Supply Chain Manager, Wheels & Brakes, at Safran Landing Systems (France)

CURRENT OFFICES AND POSITIONS

Safran Group

- Director representing employees of Safran (listed company) (France)

Non-Group

None

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

None

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

(1) Via corporate mutual fund units invested in Safran shares (conversion based on one share for one corporate mutual fund unit at December 31, 2025).



Address:
Direction générale de l’armement – 60, bd du Général-Martial-Valin – 75015 Paris, France

Number of Safran shares held:
N/A

Date first appointed:
July 27, 2022

Expiration of current term of office:
2027 AGM

Alexandre Lahousse

Director
Member of the Innovation, Technology & Climate Committee

Born in 1976, Alexandre Lahousse, a French national and chief weapons engineer (*ingénieur général de l’armement*), is a graduate of École Polytechnique and École Nationale Supérieure de l’Aéronautique et de l’Espace.

He began his career at the Toulouse Aviation Testing Center as head of materials and aircraft structures testing, before becoming the lead expert in airframes.

In 2005, he continued his career in aircraft programs, as the French technical representative and architect for the NH90 helicopter program in collaboration with eight NATO countries.

In 2008, he joined the French Air Force at the Cuers-Pierrefeu industrial aviation workshop, first as head of the design office and then as deputy director and technical deputy director.

In 2014, he was promoted to director of the NH90 helicopter program, where he played a key role in the success of the first operational deployments.

In 2017, he joined the Defense System Architecture Department at the French Directorate General of Weapons Procurement (*Direction générale pour l’armement* – DGA), as architect for future systems readiness in “air mobility, surveillance and protection.” In parallel, he designed a new capability approach as part of the transformation of the DGA, in order to promote coherent program development across capabilities.

In early 2020, he was appointed Chief of Staff to the Chief Executive Officer of the DGA.

In early 2022, he became Head of the Industrial Affairs and Economic Intelligence Department (S2IE) at the DGA.

On March 6, 2024, he was appointed as Director of Defense Industry at the DGA, and on March 5, 2025, he became its Deputy Chief Executive Officer.

Alexandre Lahousse brings to the Board in-depth knowledge of the Group’s sovereignty-related products and markets, as well as his defense industry expertise, his knowledge of the European aeronautic and aerospace industry, and his expertise in industrial strategy and State research and technology.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Chief weapons engineer (*ingénieur général de l’armement*) – Deputy Chief Executive Officer of the DGA

CURRENT OFFICES AND POSITIONS

Safran Group	Non-Group
■ Director of Safran (listed company) put forward by the French State (France)	None
OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS	
Safran Group	Non-Group
■ Representative of the French State on the Board of Directors of ArianeGroup Holding (France) until July 2024	■ Director of KNDS (KMW+Nexter Defense Systems N.V.) (Netherlands) until October 2025

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEP-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

**Address:**

Safran – 2, boulevard du Général Martial-Valin – 75015 Paris, France

Number of Safran shares held:

500

Date first appointed:

May 26, 2021

Expiration of current term of office:

2029 AGM

Fabienne Lecorvaisier

Independent Director

Member of the Audit and Risk Committee

Member of the Innovation, Technology & Climate Committee

Born in 1962, Fabienne Lecorvaisier, a French national, is a civil engineer and a graduate of the École Nationale des Ponts et Chaussées engineering school.

She began her career at Société Générale in 1985, first in the Corporate Finance Department, and then in the Mergers and Acquisitions Department. She joined Barclays Bank in 1989 as a Senior Banking Executive in charge of the LBO Department (Paris)/Corporate Finance Department (Paris and London). In 1990, she joined Banque du Louvre (Taittinger group) as Assistant General Manager.

She joined the Essilor group in September 1993 as Development Director, before being appointed Finance and Information Systems Director for Essilor America in January 1996, then Chief Financial Officer for the Essilor group in January 2001 and Chief Strategy and Acquisitions Officer for the Essilor group in January 2007.

In 2008, Fabienne Lecorvaisier joined Air Liquide, where she served as Group Chief Financial Officer until 2021. She then became Executive Vice-President, responsible for Sustainable Development, Public and International Affairs and CSR programs at Air Liquide – a position she held until May 2023 – and was also in charge of the General Secretariat. She was a member of Air Liquide's Executive Committee from 2008 until May 2023.

She was a Director of Sanofi from May 2013 to April 2025 and chaired Sanofi's Audit Committee from May 2018 to May 2024. She has also been a Director of Wendel since June 2023.

Fabienne Lecorvaisier brings to the Board the experience that she has gained in various functions within international industrial groups in France and overseas, as well as her expertise as a Chief Financial Officer and her experience as a Director. She also has the skills, profile and ability to take on other tasks and responsibilities required of a Board member, notably in the areas of strategy, energy transition, risk and financial transaction management, large-scale projects, and sustainability and CSR.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Company Director

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Member of the Supervisory Board and member of the Audit, Risks and Compliance Committee, and the Governance and Sustainability Committee of Wendel (listed company) (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Director and member of the audit committee of Sanofi (listed company) (France) until April 2025
- Director of ANSA (the French National Association of Joint-Stock Companies) (France), until June 2021
- Fabienne Lecorvaisier has held several offices in unlisted subsidiaries and/or holdings of the Air Liquide group. For ease of reference, not all of these offices are listed.

NUMBER OF OFFICES HELD*

- Two directorships in listed companies, including Safran SA

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.



Address:
Safran – 2, boulevard du
Général Martial-Valin –
75015 Paris, France

**Number of Safran
shares held:**
500

Date first appointed:
June 15, 2017

**Expiration of current
term of office:**
2029 AGM

Patrick Pélata

Lead Independent Director

Director responsible for monitoring climate issues

Member and Chairman of the Innovation, Technology & Climate Committee

Member of the Audit and Risk Committee

Member of the Appointments and Compensation Committee

Born in 1955, Patrick Pélata, a French national, is a graduate of the École Polytechnique (class of 1974) and of the École Nationale des Ponts et Chaussées engineering school, and holds a PhD in socioeconomics from the École des Hautes Études en Sciences Sociales.

He joined Renault in 1984 as a shop foreman at the Flins plant and from 1988, he contributed to the creation of the Renault Twingo and served in several engineering positions at Vehicle Engineering, where he became Senior Vice-President in 1998 and joined the Renault Management Committee. Following the signature of the Alliance between Renault and Nissan in 1999, he joined Nissan in Tokyo as Executive Vice-President in charge of Corporate and Product Planning, Design and Programs, sitting on the Executive Committee of Nissan and the Executive Board of the Alliance. In 2005, he returned to Renault as Executive Vice-President in charge of Corporate and Product Planning, Design and Programs, and joined the Executive Committee. Patrick Pélata served as Chief Operating Officer of the Renault group from October 2008 to June 2011. From mid-2011 to mid-2012, he was in charge of industrial and technical strategy projects for the Renault-Nissan Alliance.

From September 2012 to July 2015, he was Chief Automotive Officer and Executive Vice-President of Salesforce.com (San Francisco), with responsibility for strategy implementation and promoting social media, mobility and cloud computing technologies to the automotive industry.

In July 2015, he created Meta Consulting LLC, of which he is the President.

Patrick Pélata has been a member of the Académie des Technologies – a French think-tank that issues recommendations on the best use of technologies for society – since December 2018. He served as its Chairman in 2024 and 2025, and was then appointed Honorary Chairman.

Patrick Pélata brings to the Board his experience of leading innovative, high-tech industrial groups on an international scale, as well as his expertise in strategy, consulting and industrialization, which is particularly valuable given today’s focus on drastically reducing greenhouse gas emissions and increasing electrification and digitalization.

MAIN POSITIONS HELD (OUTSIDE THE COMPANY)

- Chairman of Patrick Pélata (a one-person company) (France)
- Company Director

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Chairman of Patrick Pélata (a one-person company) (France)
- Director of Orano (France)
- Director of Vullog (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Director of Mobivia (France) until January 2024

NUMBER OF OFFICES HELD*

- One directorship (Safran SA)

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

**Address:**

Peugeot Invest –
66, avenue Charles-de-
Gaulle – 92200 Neuilly-
sur-Seine, France

**Number of Safran
shares held:**

500

Date first appointed:
May 25, 2018⁽¹⁾**Expiration of current
term of office:**
2026 AGM

Robert Peugeot

Independent Director

Member of the Audit and Risk Committee

Born in 1950, Robert Peugeot, a French national, is a graduate of École Centrale Paris and INSEAD.

He has held a number of high-level positions in the PSA Group and was a member of the Group Executive Committee from 1998 to 2007, responsible for Innovation and Quality.

From 2002 to 2020, Robert Peugeot was Chairman and Chief Executive Officer of Peugeot Invest, overseeing the company's business development, and continued to chair the Board of Directors until May 2025, when he was appointed Honorary Chairman.

Until January 2021, he was the permanent representative of Peugeot Invest on the Supervisory Board of Peugeot SA, and was also Chairman of the Strategy Committee and a member of the Finance and Audit Committee of Peugeot SA.

Since January 2021, he has been Vice-Chairman and a Director of Stellantis N.V. (created from the merger of Peugeot SA and Fiat Chrysler Automobiles N.V.), and a member of its Compensation Committee.

He was a member of the French High Committee for Corporate Governance (*Haut Comité de gouvernement d'entreprise*) from 2018 to 2024.

Robert Peugeot brings to the Board his experience as an executive and director of international industrial groups, as well as his experience in private equity and finance.

MAIN POSITIONS HELD (OUTSIDE THE COMPANY)

- Vice-Chairman of the Board of Directors of Stellantis N.V. (listed company) (Netherlands)
- Company Director

CURRENT OFFICES AND POSITIONS

Safran Group

- Director of Safran (listed company) (France)

Non-Group

- Director and Vice-Chairman of the Board of Directors and member of the Compensation Committee of Stellantis N.V. (listed company) (Netherlands)
- Director of Peugeot 1810 (France)
- Permanent representative of Peugeot 1810 on the Board of Directors and the Audit Committee of Forvia (listed company) (France)
- Member of the Supervisory Board of Soparexo (France)
- Legal manager of Société Civile Rodom (France)
- Board Advisor (*censeur*) of the Supervisory Board of Rothschild & Co (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

- Permanent representative of F&P as a Director of Safran (listed company) (France) until December 2022⁽¹⁾

Non-Group

- Member of the Supervisory Board of Financière Guiraud SAS (France), until February 2026
- Director of Peugeot Invest UK Ltd (United Kingdom), until October 2025
- Chairman of the Board of Directors, Chairman of the Investments and Shareholdings Committee, and Chairman of the Sustainable Development Committee of Peugeot Invest (listed company) (France), until May 2025
- Chairman of the Governance Committee of Tikehau Capital Advisors (France), until 2025
- Director of Asia Emergency Assistance Holdings Pte Ltd (Singapore) until January 2024
- Member of the Supervisory Board and Investment Committee of Signa Prime (Austria) until November 2023
- Member of the Supervisory Board and Investment Committee of Signa Development (Austria) until November 2023
- Legal manager of Mille Sabords (France) until March 2023
- Legal manager of Artemisia (France) until March 2023

- Legal manager of Gatopardi (France) until March 2023
- Chairman of F&P⁽²⁾ (France) until June 2023
- Director and Chairman of the Nominations Committee of Sofina (listed company) (Belgium) until May 2023
- Permanent representative of Maillot II (France) as a member of the Board of Directors of Sicav Armene 2 (France) until April 2022
- Director of Tikehau Capital Advisors (France) until February 2022
- Legal manager of CHP Gestion (France) until November 2021
- Director and member of the Compensation Committee of Faurecia (listed company) (France) until May 2021
- Robert Peugeot has held several offices in subsidiaries and/or holdings of the Peugeot group. For ease of reference, not all of these offices are listed

NUMBER OF OFFICES HELD*

- Three directorships in listed companies, including Safran SA

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

(1) Initially as permanent representative of F&P (see below).

(2) F&P was a joint venture between Peugeot Invest Assets and Fonds Stratégique de Participations (FSP), specifically set up for the purpose of exercising the role of a Director of Safran. F&P stood down from Safran's Board of Directors with effect from December 19, 2022, the date on which the Board appointed Robert Peugeot as a Director, in an individual capacity, to replace the corporate Director F&P.

Skills and expertise of the members of the Board of Directors

Safran has drawn up a skills matrix which it uses as a basis to ensure that its Directors have wide-ranging experience in different business sectors and expertise within varied fields so that the Group is well equipped to meet all of its strategic and performance imperatives.

This matrix is monitored and reviewed by the Appointments and Compensation Committee, particularly in order to identify Director candidate profiles in the event of any changes in the Board's membership structure.

It serves as a guide for the Appointments and Compensation Committee and the Board in the process of selecting and reappointing Directors (see section 2.2.6.1).

The Appointments and Compensation Committee and the Board review the skills of each Director each year, as part of the assessment of the Board's performance (see section 2.3.7). The skills recognized when a Director is appointed may evolve during his or her term of office. Therefore, the Appointments and Compensation Committee may be called upon to recognize new skills acquired through high-level training or the performance of external duties or terms of office.

Summary of the diverse skills and expertise of the Board of Directors

Experience and specific positions sought and exercised by Directors in different sectors and activities	Number of Directors	Percentage of Directors
 AEROSPACE INDUSTRY Expertise or experience (in an operational role or as a corporate officer) in the manufacture of aircraft engines, avionic systems and aircraft and/or space equipment. This skill is essential in view of Safran's activities and business model, and given the Board's role of setting Safran's overall goals and tracking the action plans for achieving these. In particular, it drives the Board's discussions and debates on issues such as the Group's strategy, risks and opportunities.	11	68.75%
 OTHER INDUSTRIES AND BUSINESS SECTORS - Expertise or experience (in an operational role or as a corporate officer) in an industry that is vertical or related to that of the Group (Transport, Energy, Defense, Automotive, Materials or other advanced technologies). - Expertise or experience (in an operational role or as a corporate officer) in another business sector, such as Finance, Banking, Insurance, Consulting, IT, Telecommunications, Governmental departments, etc. Skills and expertise in other industries and business sectors add to and complement the Board's expertise in the aerospace industry and enrich its discussions. They also reflect the Board's value-generating diversity.	16	100%
 INNOVATION, R&T, DEVELOPMENT AND ENGINEERING Expertise or experience in innovation and/or Research and Technology (R&T), and/or the development and application of engineering methods to ensure the feasibility, sustainability and effectiveness of solutions. Directors benefitting from such expertise contribute a knowledgeable viewpoint on the importance of anticipating and meeting key technological challenges for the Group's long-term success.	11	68.75%

Experience and specific positions sought and exercised by Directors in different sectors and activities

Number of Directors

Percentage of Directors

**INTERNATIONAL CAREER AND EXPERIENCE**

- Past or current experience as a legal representative (Chief Executive Officer, Deputy Chief Executive Officer, Chairman, etc.), as a member of the executive committee or senior executive of a large entity, or as a senior advisor, working on an international scale or within a global group.
- Experience acquired (in an operational role or as a corporate officer) within international groups. International experience also covers expatriation and/or inter-cultural management.

11



68.75%

Directors with international experience enhance the Board's discussions and decision-making, particularly given the geographical reach of the Group's activities.

**STRATEGY, COMPETITION AND M&A**

- Experience or expertise in setting strategies in a competitive environment, as well as in managing strategic goals with a view to achieving long-term performance. This includes knowledge in M&A (to be able to reinforce the Group's position, access new technologies, markets or resources, etc.).
- Experience as a member of a strategy committee (or equivalent) in a listed company.

12



75%

These skills help the Board to set Safran's overall strategy and oversee its implementation in the competitive environment in which the Group operates. They also enable the Board to better assess the risks and opportunities related to external growth projects, ensuring that investment decisions are aligned with the Group's strategy.

**FINANCE AND MANAGEMENT CONTROL**

- Experience or in-depth expertise in corporate finance, audit, internal control, and financial reporting processes, risk and insurance management, accounting, treasury, tax, mergers and acquisitions, and/or financial markets.
- High-level financial training or professional experience in a finance role, e.g., as a CFO.
- Experience as a member of an audit and risk committee (or equivalent) in a listed company.

12



75%

These skills enable the Board to effectively carry out its financial duties, particularly in relation to approving the financial statements, preparing the medium-term business plan and budget, and overseeing the financial reporting and audit and control processes.

**DIGITAL - NEW TECHNOLOGIES**

- Expertise or experience in developing and implementing technological and/or digital strategies (e.g., digital transformation, artificial intelligence), experience in companies with a strong focus on digital and/or new technologies.
- High-level training or experience in information technology, cybersecurity or data processing/networks.

5



31.25%

Skills in new and digital technologies give the Board in-depth understanding of the issues involved in accelerating sustainable innovation and operational excellence through digital technologies and artificial intelligence, which are major drivers of Safran's strategy.

Experience and specific positions sought and exercised by Directors in different sectors and activities

Number of Directors

Percentage of Directors



EXPERIENCE AS A COMPANY DIRECTOR/OFFICER AND IN GOVERNANCE AND MANAGEMENT

- Experience as a corporate officer or director of a listed or unlisted company.
- High-level training or experience in governance and/or executive compensation.
- Previous experience on a board of directors, governance committee (or equivalent) or another type of committee in a listed company.

16



100%

Directors with experience in corporate governance, whether through their membership of boards and committees or as executives of other companies, provide knowledge of how a board operates and help the Group's governance to run smoothly, based on transparent relations between the Board and executive management. This experience also enables the Board to effectively monitor the Group's risks as well as issues relating to strategy, operations, compliance and shareholder relations.



HR-SUSTAINABILITY-CSR

- Experience (in an operational role) or high-level training in human resources.
- Experience in a sustainability department, a sustainability committee or a CSR committee (or equivalent) of a listed company.
- Understanding of environmental, social, societal and governance issues, and knowledge of effective sustainability performance management and reporting.
- High-level training in CSR.

13



81.25%

These skills enable the Board to fully understand and more effectively anticipate the needs and expectations of the Group's various stakeholders, therefore helping to meet Safran's objective of sustainable growth and long-term value creation.



CLIMATE

- Experience or expertise in issues related to climate change mitigation and/or adaptation.
- Experience as a member of a climate committee (or equivalent) of a listed company.

8



50%

Directors who have these skills provide the Board with extensive understanding of climate issues and the opportunities associated with the transition to low-carbon aviation. Their expertise strengthens the Board's capabilities in monitoring the rollout of the Group's climate strategy.



SALES & MARKETING EXPERIENCE

- Experience (in an operational role) in sales, procurement, trade, distribution, marketing (customer relationship management, strategy).
- High-level training in sales and/or marketing.

6



37.5%

Directors with sales and/or marketing experience bring to the Board an informed view of issues such as winning market share and building brand image and reputation.

Diverse skills and expertise of each Director

	Ross McInnes	Olivier Andriès	Anne Aubert	Valérie Baudson	Patricia Bellinger	Fabrice Brégier	Monique Cohen	Christèle Debarenne -Fievet
EXPERIENCE IN THE AEROSPACE INDUSTRY								
■ Aerospace	X	X	X			X		X
EXPERIENCE IN OTHER INDUSTRIES								
■ Automotive	X		X					
■ Defense	X	X				X		X
■ Energy	X				X	X		
■ Other					X (Pharmaceutical industry)			
EXPERIENCE IN OTHER BUSINESS SECTORS								
■ Finance, banking, insurance and asset management	X			X	X	X	X	X
■ Strategy and consulting						X	X	
■ IT and telecoms				X		X		
■ New technologies						X (Big data)		
■ Government services	X	X				X		
■ Other					X (Education)			
EXPERIENCE IN INNOVATION, R&T, DEVELOPMENT AND ENGINEERING								
■ Innovation and R&T		X				X		X
■ Performance and industrial developments – Operations, engineering		X	X			X		
INTERNATIONAL EXPERIENCE								
■ International experience (irrespective of nationality)	X		X	X	X	X		
EXPERIENCE IN STRATEGY AND M&A								
■ Strategy and competitive environment	X	X		X	X	X	X	
■ M&A	X	X		X	X	X	X	
EXPERIENCE IN FINANCE AND MANAGEMENT CONTROL								
■ Finance, performance, consulting and management control	X	X		X		X	X	X
DIGITAL – NEW TECHNOLOGIES								
■ IT and digital				X		X		
EXPERIENCE AS A COMPANY DIRECTOR/OFFICER AND IN GOVERNANCE AND MANAGEMENT								
■ Office(s) held in listed companies (Chair, CEO, COO, etc.)	X	X		X		X		
■ Director of listed companies	X	X	X	X	X	X	X	X
■ Corporate officer of unlisted companies		X		X	X	X	X	
■ Director of unlisted companies	X	X		X	X	X	X	
■ Governance and compensation	X	X		X	X	X	X	
■ Organization and management of corporations	X	X		X	X	X	X	X
■ Compliance (supplier relations, anticorruption)	X	X		X	X	X	X	
HR-SUSTAINABILITY-CSR/CLIMATE								
■ Human Resources		X		X	X	X		X
■ Sustainability-CSR	X	X		X	X	X	X	X
■ Climate	X	X		X	X	X		
SALES & MARKETING EXPERIENCE								
■ Sales & marketing, procurement, commerce and distribution		X	X	X				

	Pascale Dosda	Céline Fornaro	Laurent Guillot	Ivan Hardouin	Alexandre Lahousse	Fabienne Lecorvaisier	Patrick Pélata	Robert Peugeot	TOTAL
EXPERIENCE IN THE AEROSPACE INDUSTRY									68.75%
■ Aerospace	X	X	X	X	X			X	
EXPERIENCE IN OTHER INDUSTRIES									
■ Automotive		X	X				X	X	
■ Defense	X	X		X	X				
■ Energy		X	X			X	X		
■ Other			X (Materials industry)	X (Packaging)		X (Optics, engineering)			
EXPERIENCE IN OTHER BUSINESS SECTORS									100%
■ Finance, banking, insurance and asset management		X	X			X		X	
■ Strategy and consulting		X					X		
■ IT and telecoms			X						
■ New technologies							X		
■ Government services		X			X				
■ Other			X (Personal care services)			X (Health)			
EXPERIENCE IN INNOVATION, R&T, DEVELOPMENT AND ENGINEERING									68.75%
■ Innovation and R&T		X	X		X		X	X	
■ Performance and industrial developments – Operations, engineering		X	X	X	X	X	X	X	
INTERNATIONAL EXPERIENCE									68.75%
■ International experience (irrespective of nationality)		X	X		X	X	X	X	
EXPERIENCE IN STRATEGY AND M&A									75%
■ Strategy and competitive environment		X	X		X	X	X	X	
■ M&A		X	X			X		X	
EXPERIENCE IN FINANCE AND MANAGEMENT CONTROL									75%
■ Finance, performance, consulting and management control	X	X	X	X		X		X	
DIGITAL – NEW TECHNOLOGIES									31.25%
■ IT and digital			X			X	X		
EXPERIENCE AS A COMPANY DIRECTOR/OFFICER AND IN GOVERNANCE AND MANAGEMENT									100%
■ Office(s) held in listed companies (Chair, CEO, COO, etc.)			X				X	X	
■ Director of listed companies	X	X	X	X	X	X	X	X	
■ Executive of unlisted companies			X			X	X	X	
■ Director of unlisted companies		X	X		X	X	X	X	
■ Governance and compensation	X	X	X			X	X	X	
■ Organization and management of corporations			X	X		X	X	X	
■ Compliance (supplier relations, anticorruption)	X		X			X	X	X	
HR-SUSTAINABILITY-CSR/CLIMATE									81.25% 50%
■ Human Resources	X		X	X					
■ Sustainability-CSR			X	X	X	X	X		
■ Climate			X		X		X		
SALES & MARKETING EXPERIENCE									37.5%
■ Sales & marketing, procurement, commerce and distribution		X	X	X					

2.2.3 Other information about the Board of Directors' membership structure

At the filing date of this Universal Registration Document, the Board of Directors comprised 16 Directors (unchanged from at December 31, 2025). Apart from the Director representing the French State and the Directors representing employees, the Directors are appointed by the shareholders in an Ordinary Shareholders' Meeting for a term, in principle, of four years. Notwithstanding the foregoing, the Board of Directors may propose

that the shareholders appoint or reappoint one or more Directors for a term of one, two or three years, in particular to enable Directors' terms of office to be staggered in such a way as to avoid all of the Directors' having to be reappointed at the same time, in accordance with the recommendations of the AFEP-MEDEF Code.

Lead Independent Director – Patrick Pélatà

Although the position of Lead Independent Director is not indispensable because the Company has opted to separate the roles of Chairman of the Board and Chief Executive Officer, the Board felt that it would be good practice to have such a Director.

At its meeting on May 22, 2025, the Board of Directors reappointed Patrick Pélatà as Director in charge of monitoring climate issues and as a member of the three Board Committees, and also decided to appoint him as Lead Independent Director, succeeding Monique Cohen, who no longer qualifies as independent⁽¹⁾.

The Lead Independent Director has the following powers and responsibilities:

- the Chairman of the Board of Directors consults with him about the agenda and schedule of Board meetings;
- he chairs "non-executive sessions" (meetings held without the Chief Executive Officer being present), when these concern a subject that personally involves the Chairman of the Board or if the Chairman is unable to attend;
- in his capacity as both Lead Independent Director and a member of the Appointments and Compensation Committee, he takes part in (i) preparing the succession plan for the Company's officers, including the Chairman of the Board of Directors, (ii) the process of selecting candidates for members of the Board and its Committees (iii) organizing assessments of the Board, and (iv) discussions regarding governance matters (operating procedures of the Board and its Committees, balanced membership structure, changes to and application of governance rules) and communication thereon;
- he leads the Board's discussions about the succession plan for the Chairman and any appraisals of his performance or reviews of his compensation;
- where necessary, or useful, either at his own initiative or at the request of the Chairman of the Board, he is informed of any opinions or specific questions expressed by the shareholders in relation to corporate governance matters and participates, in conjunction with the Chairman of the Board, in any resulting discussions;
- he brings to the Chairman's attention any potential conflicts of interest that he may identify and examines such situations with him;
- if the Chairman is temporarily unable to perform his duties or in the event of the Chairman's death, then the Lead Independent Director replaces the Chairman, as follows:
 - in the event of temporary absence, the Lead Independent Director stands in for the Chairman until he is once again able to perform his duties, and
 - in the event of the Chairman's death, the Lead Independent Director acts as Chairman until a new Chairman is elected;

- in either of the above cases, the Lead Independent Director chairs meetings of the Board of Directors.

If the Lead Independent Director is unavailable or if the position of Lead Independent Director falls vacant, the Board may reassign to another independent Director – whom it will designate – all or some of the above duties and powers which have not already been reassigned pursuant to other provisions of the Internal Rules, to the Chair of the Appointments and Compensation Committee or to the Board's oldest independent member.

The Lead Independent Director does not receive any specific additional compensation for his duties in this capacity.

Work carried out by the Lead Independent Director during the year

In 2025, the Lead Independent Director – a position held by Monique Cohen until May 22, 2025 and then by Patrick Pélatà from that date onwards – chaired the parts of the Board meetings related to reviewing the Chairman's situation, with the Chairman not taking part in any related discussions or votes.

In addition, the Lead Independent Director:

- interacted with the Chairman of the Board of Directors on governance matters about which a non-Executive Chairman needs to be able to have discussions with an independent and trusted person;
- participated, alongside the Chairman of the Board and the Chair of the Appointments and Compensation Committee, in conducting the assessment of the operating procedures of the Board of Directors and its Committees and the Directors' individual contributions to the Board's work, which was carried out in late 2025 (see section 2.3.7);
- participated in the preparation of succession plans for the Chairman of the Board and the Chief Executive Officer;
- prepared the review of Directors' independence, in conjunction with the Chairman of the Board and with the Appointments and Compensation Committee (see section 2.2.4.1.2);
- participated in discussions, in liaison with the Chairman of the Board of Directors and the members of the Appointments and Compensation Committee, about changes to the Board's membership structure, in preparation for the 2025 and 2026 Annual General Meetings;
- chaired the Board's agenda item discussions about the appraisal, performance and compensation of the Chairman, as well as the "non-executive sessions" during which the independent Directors regularly discussed the Board's operating procedures without the Chief Executive Officer, and sometimes the Chairman, attending (see section 2.3.5);

⁽¹⁾ As Monique Cohen first joined the Board of Directors in 2013, she ceased to meet the independence criterion related to duration of term of office (maximum of 12 years) on May 28, 2025, i.e., one year before the end of her current term of office, which is due to expire at the close of the 2026 Annual General Meeting.

- alongside the Chairman, further developed shareholder dialogue, in particular through governance roadshows organized for the Company's main shareholders and investors in order to present the Board's membership structure and its operating procedures, as well as proposed governance changes and the compensation of the corporate officers.

In 2025, the Lead Independent Director also regularly held discussions with:

- the Chief Executive Officer about the expectations and interactions between the Company's governance bodies (the Board of Directors and its Committees) and Executive Management;
- the Directors on topics they said they wished to address in addition to and in parallel with her discussions with the Chairman.

Director responsible for monitoring climate issues – Patrick Pélatà

The Board of Directors is fully aware of the strategic importance of climate issues for the aerospace industry. Consequently, it places particular importance on regularly informing its stakeholders about Safran's climate strategy and related action plan.

To that end, on February 24, 2021 the Board decided to appoint Patrick Pélatà – an independent Director and Chairman of the Innovation, Technology & Climate Committee – as “Director responsible for monitoring climate issues.”

The Director responsible for monitoring climate issues:

- takes the lead in ensuring follow-up of the climate action plan by the Innovation, Technology & Climate Committee. Within this scope, he and this Committee are involved in monitoring and overseeing Executive Management's climate action plan and in preparing the related information intended for publication by the Company and for presentation to the Annual General Meeting;
- is informed of questions from the shareholders on matters falling within the scope of his role and, where necessary, makes himself available to discuss those matters with them, in conjunction with the Chairman of the Board of Directors;
- may be assigned other specific duties related to his role by the Chairman of the Board of Directors;
- may put forward to the Chairman of the Board of Directors additional items related to his role for inclusion in the agenda for Board of Directors' meetings;
- presents information prepared by Executive Management on the climate action plan to the Annual General Meeting, after having submitted said information to the Innovation, Technology & Climate Committee for its opinion and then to the Board of Directors for its approval;

The Director responsible for monitoring climate issues does not receive any specific additional compensation and performs his duties under the responsibility of the Board of Directors, which makes the final decisions on the climate issues concerned.

Based on the recommendation of the Appointments and Compensation Committee, at its meeting on May 22, 2025, the Board of Directors reappointed Patrick Pélatà as Director responsible for monitoring climate issues as it wished to continue to benefit from his expertise in this area.

Work carried out by the Director responsible for monitoring climate issues during the year

In 2025, Patrick Pélatà's work in this capacity notably included:

- participating, alongside the Chairman of the Board and Executive Management, in reviewing Safran's climate strategy and action plan, as part of a continuous improvement approach aimed at:
 - ensuring a high degree of transparency regarding the Group's climate actions,
 - reducing the carbon emissions of Safran's operations,
 - being a leader in aviation decarbonization;
- presenting this strategy and its underlying objectives at Safran's Annual General Meeting on May 22, 2025, alongside the Chief Executive Officer;
- taking part in the governance roadshows at which the Chairman of the Board presented Safran's business strategy and climate pledges to the Company's main shareholders and investors;
- leading the work of the Innovation, Technology & Climate Committee on climate issues;
- helping draw up the standard schedules of Board and Committee meetings whose agendas included climate topics;
- as part of his work as a member of the Appointments and Compensation Committee, examining the compensation policy of the Chief Executive Officer, in particular the “Climate – Low-carbon” criterion underlying his variable compensation and which has also been introduced into his long-term compensation as from the 2022 Long-Term Incentive Plan (see section 2.6.5.2);
- as part of his work as a member of the Audit and Risk Committee, examining the Group's climate metrics (in application of the CSRD) as well as the double materiality assessment and Sustainability Statement.

Independent Directors

At the filing date of this Universal Registration Document, the Board has seven independent Directors (see section 2.2.4.1), who are all highly engaged and involved in the Board's work. The fact that these Directors have full freedom of judgment and expression contributes to the quality of the Board's discussions and debates, and their professional and personal experience provides an outside view that is beneficial for the Company.

The independent Directors are not executives or employees of the Group and do not have any significant financial, family or other relations with the Group that could affect their freedom of judgment or lead to any actual or potential conflicts of interest.

The aim of having independent Directors on the Board is to provide the Company's shareholders with assurance that the collegiate body of the Board, and its Committees which put forward recommendations to the Board, comprise members who have total independence to analyze, judge, take decisions and act in the Company's best interests.

Representative of the French State and Director put forward by the French State

The membership structure of Safran's Board of Directors is subject to the provisions of French law applicable to joint-stock corporations. However, as the French State owns more than 10% of the Company's capital, as provided for in Article 14.1 of the Company's bylaws, a certain number of seats on the Board must be assigned to representatives of the French State in accordance with Articles 4 and 6 of *ordonnance* 2014-948 dated August 20, 2014, which sets out the terms and conditions for State representation on the Boards of Directors of companies in which it holds an ownership interest.

Since the Annual General Meeting of May 23, 2019, the Company has had two Directors with a link to the French State, i.e.:

- one representative of the French State appointed by ministerial decree; and
- Director put forward by the French State and appointed by shareholders at the Annual General Meeting.

The reduction resulted from applying, as agreed with the French State, the provisions of the August 20, 2014 *ordonnance* in view of the change in the French State's ownership interest in Safran.

In connection with the implementation of the August 20, 2014 *ordonnance*:

- by way of a ministerial decree dated February 17, 2023, the French State appointed **Céline Fornaro** as its representative on Safran's Board of Directors to replace Stéphanie Besnier (who had resigned), and by way of a ministerial order dated

May 25, 2023, it renewed her term of office for a four-year period, in accordance with government decree no. 2014-949 dated August 20, 2014. The Board of Directors appointed Céline Fornaro as a member of the Audit and Risk Committee and as a member of the Appointments and Compensation Committee;

- at its meeting on July 27, 2022, the Board of Directors appointed **Alexandre Lahousse** as a Director, who was put forward by the French State, to replace Vincent Imbert (who had resigned). This appointment by the Board was ratified by the shareholders at the May 25, 2023 Annual General Meeting, who then reappointed him as a Director for a four-year term. The Board of Directors also appointed Alexandre Lahousse as a member of the Innovation, Technology & Climate Committee.

The representative of the French State and Director put forward by the French State have the same voting rights at Board meetings as the other Directors and must act in the corporate interest of the Company at all times. Subject to the legal provisions applying to them, they have the same rights and responsibilities and are bound by the same duties – in particular with regard to confidentiality – as the other members of the Board.

In accordance with the Board of Directors' Internal Rules, certain transactions and decisions require the Board's prior authorization, with a favorable vote by the Director representing the French State or the Director put forward by the French State if the French State owns more than 10% of Safran's capital (see section 2.1.4.2).

Directors representing employee shareholders

In accordance with the applicable law and Article 14.8 of Safran's bylaws, if the shares held by employees of the Company – or of companies related to it within the meaning of Article L.225-180 of the French Commercial Code – represent more than 3% of the share capital, then one or two Directors representing employee shareholders must be appointed at an Ordinary Shareholders' Meeting. At December 31, 2025, employee shareholdings, as defined in Article L.225-102 of the French Commercial Code, corresponded to 5.55% of the Company's share capital (see section 6.3.1).

At its meeting on March 21, 2024, the Board of Directors decided to (i) approve the two nominations for employee shareholder Directors that were made following elections carried out in accordance with the procedures set out in Safran's bylaws, and (ii) propose at the Annual General Meeting of May 23, 2024 that the shareholders appoint Pascale Dosda to replace Marc Aubry, and reappoint Anne Aubert.

In view of the shareholders' favorable vote on the related resolutions at the May 23, 2024 Annual General Meeting, Safran's Board currently includes the following two Directors representing employee shareholders, appointed by the shareholders for a four-year term expiring at the close of the 2028 Annual General Meeting:

- **Pascale Dosda**⁽¹⁾ (appointed for the first time); and
- **Anne Aubert**⁽²⁾ (reappointed for a second term).

In accordance with the Company's bylaws, the candidates put forward for appointment as Directors representing employee shareholders are nominated as follows:

- by the Supervisory Boards of the Safran corporate mutual funds, which agree to jointly present two candidates – a woman and a man – selected from among all of their permanent members representing employees;
- by employees directly holding Safran shares (within the meaning of Article L.225-102 of the French Commercial Code), who elect two candidates, a woman and a man.

In order to be valid, each candidate file put forward must include a proposed position holder and a deputy.

In practice, the Board of Directors puts forward all the candidates to the Annual General Meeting, while indicating its support for one or two candidates, in compliance with the legal requirement for gender balance on boards of directors. The shareholders, voting in the Ordinary Shareholders' Meeting, then appoint one or two Directors representing employee shareholders out of the candidates put forward.

In the event that a Director representing employee shareholders is unable to complete his or her term of office, the Board of Directors shall appoint his or her deputy in replacement. This appointment is then submitted for ratification at the following Annual General Meeting.

By way of an exception to this provision, the deputy will not be appointed by the Board of Directors to replace the position holder if such appointment would result in non-compliance with Article L.225-18-1 of the French Commercial Code. In this case, and pursuant to Article L.225-24 of the French Commercial Code, the Board of Directors shall provisionally appoint a new Director to represent employee shareholders from among the employee shareholders or from among the members of the Supervisory Boards of the corporate mutual funds.

(1) Pascale Dosda is Chair of the Supervisory Board of the Safran Investissement corporate mutual fund (as main candidate, having as deputy Daniel Luck, member of the Supervisory Board of the Safran Ouverture corporate mutual fund), put forward by the Supervisory Boards of the corporate mutual funds invested primarily in Safran shares (Safran Investissement, Safran Ouverture and Safran International);

(2) Anne Aubert (as main candidate, together with her deputy, David Baudu), was elected from among employees who directly hold Safran shares.

If the position of Director representing employee shareholders falls vacant for any reason whatsoever, and if the deputy is also unable to fulfill this position throughout the term of office, or cannot be appointed for a reason other than that referred to in the paragraph above, the Chairman of the Board of Directors shall take the necessary decisions to allow a new candidate to be designated for appointment by the Board of Directors or by the following Ordinary Shareholders' Meeting in order to ensure that employee shareholders continue to be represented.

Directors representing employees

In accordance with Article 14.9 of the Company's bylaws, the Board of Directors must include one or two Directors representing employees, depending on the total number of Board members, as follows: (i) one such Director if the Board has eight or fewer members, or (ii) two such Directors if the Board has more than eight members. The total number of Board members is assessed on the date that the Director(s) representing employees are appointed, and does not take into account any existing Directors representing employees or Directors representing employee shareholders.

Safran's Board of Directors includes two Directors representing employees:

- **Christèle Debarenne-Fievet**; and
- **Ivan Hardouin**.

On October 18, 2023, Christèle Debarenne-Fievet was re-elected and Ivan Hardouin elected as Directors representing employees for four-year terms starting on November 20, 2023, based on the lists of candidates put forward by the four trade unions

In such a case, the Board of Directors may meet and validly conduct business until the new Director(s) representing employee shareholders is/are appointed.

Directors representing employee shareholders have the same voting rights at Board meetings as the other Directors and must act in the corporate interest of the Company at all times. Subject to the legal provisions applying to them, they have the same rights and responsibilities and are bound by the same duties – in particular with regard to confidentiality – as the other members of the Board.

represented within the Group (CFDT, CFE-CGC, CGT and CGT-FO). Eligible voters in this election corresponded to all of the employees of Safran and its direct and indirect subsidiaries whose registered offices are located in France. The Board of Directors noted the results of the elections and (i) reappointed Christèle Debarenne-Fievet as a member of the Appointments and Compensation Committee (only attending the "compensation" part of the Committee meetings), effective November 20, 2023, and (ii) appointed Ivan Hardouin as a member of the Innovation, Technology & Climate Committee, effective December 15, 2023, and member of the Audit and Risk Committee, effective May 23, 2024.

Directors representing employee shareholders have the same voting rights at Board meetings as the other Directors and must act in the corporate interest of the Company at all times. Subject to the legal provisions applying to them, they have the same rights and responsibilities and are bound by the same duties – in particular with regard to confidentiality – as the other members of the Board.

Other persons attending Board of Directors' meetings

The following people attend Board of Directors' meetings in a non-voting capacity: a Government Commissioner appointed by decision of the French Ministry of Defense in accordance with the regulations applicable to Safran's activities, and a representative of the Central Social and Economic Committee in accordance with the French Labor Code (*Code du travail*).

Government Commissioner

Éric Méresse, Controller-General of the French Armed Forces, was appointed Government Commissioner to Safran and its subsidiaries by a decision of the Ministry of Defense on September 15, 2014, in accordance with the laws and regulations applicable to companies supplying military equipment under public contracts or more generally engaged in the manufacturing or trading of such equipment.

Representative of the Central Social and Economic Committee

Ould Bouamama was appointed on December 9, 2019 by the Central Social and Economic Committee as its representative on the Board of Directors, pursuant to the provisions of Article L.2312-72 of the French Labor Code.

The Statutory Auditors

The Statutory Auditors are invited to attend the Board meetings during which the annual and interim financial statements are reviewed. They may also be invited to any other Board meeting and also take part in all meetings of the Audit and Risk Committee.

Other persons

In accordance with the Board of Directors' Internal Rules, depending on the matters discussed, the Chairman of the Board of Directors may invite any person to attend Board of Directors' meetings whom he considers may be able to provide Board members with information on an agenda item.

2.2.4 Independence and diversity of the Board of Directors

Based on the criteria detailed below, seven Directors qualify as independent, representing an independence rate of 58.3% at the filing date of this Universal Registration Document. This independence rate exceeds the requirements set out in Article 10.3 of the AFEP-MEDEF Code, which recommends that independent directors should make up half of the Board's

members in widely held companies with no controlling shareholders. In accordance with the AFEP-MEDEF Code, Directors representing employee shareholders and Directors representing employees are not taken into account when calculating the percentage of independent Directors.

2.2.4.1 Independence of the members of the Board of Directors

2.2.4.1.1 Independence criteria

Independent Directors are those who do not have any relationship whatsoever with Safran, the Group or its Management that may compromise their freedom of judgment.

A Director is deemed independent when he or she meets all of the following criteria (Article 2.4 of the Board of Directors' Internal Rules and Article 10.5 of the AFEP-MEDEF Code):

- **criterion 1: employee or executive corporate officer during the past 5 years**
 - an independent Director must not be, or must not have been, during the past five years:
 - an employee or executive corporate officer of Safran,
 - an employee, executive corporate officer or Director of a company that is consolidated by Safran,
 - an employee, executive corporate officer or Director of Safran's parent company or a company consolidated by Safran's parent company;
- **criterion 2: cross directorships**
 - an independent Director must not be an executive corporate officer of a company in which Safran holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive corporate officer of Safran (currently in office or having held office within the past five years) is a Director;
- **criterion 3: significant business relationships**
 - an independent Director must not be a customer, supplier, commercial banker, investment banker, or advisor:
 - that is significant for Safran or the Group, or
 - for which Safran or the Group represents a significant portion of its business;

- **criterion 4: relations with a bank**

- for any Director who has duties in one or more banks, in order to be qualified as independent, he or she must not participate in:
 - preparing or soliciting offers for services from one or more of said banks with Safran or any other Group company,
 - the work of any of said banks in the event of the performance of a mandate entrusted to the bank by Safran or any other Group company, or
 - the vote on any resolution concerning a project in which the bank concerned is or could be involved in an advisory capacity;

- **criterion 5: family ties**

- an independent Director must not have any close family ties with a corporate officer of Safran or any other Group company;

- **criterion 6: Statutory Auditors**

- an independent Director must not have been a Statutory Auditor of Safran in the past five years;

- **criterion 7: directorship exceeding 12 years**

- an independent Director must not have been a member of Safran's Board of Directors (or previously its Supervisory Board) for over 12 years, it being specified that members lose their status as independent Directors once the 12-year threshold is reached;

- **criterion 8: significant shareholder**

- an independent Director must not be a significant shareholder⁽¹⁾ of Safran;

- **criterion 9: no compensation linked to performance**

- an independent Director must not receive variable compensation in cash or in the form of securities or any compensation linked to the performance of Safran or the Group.

At each appointment of a Director (or temporary appointment of a Director prior to ratification by the Annual General Meeting), the Board of Directors examines the issue of independence with regard to the criteria set out in the Internal Rules and in the AFEP-MEDEF Code and checks whether the applicant has any significant business relationships with the Group. An independence review is then carried out on an annual basis.

⁽¹⁾ A shareholder holding more than 10% of the Company's capital or voting rights.

Independence criteria	1	2	3	4	5	6	7	8	9	Independent
Ross McInnes	✓	✓	✓	✓	✓	✓	✓	✓	✓	X*
Olivier Andriès	X	✓	✓	✓	✓	✓	✓	✓	X	X
Anne Aubert	X	✓	✓	✓	✓	✓	✓	✓	X	X
Valérie Baudson	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Patricia Bellinger	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fabrice Brégier	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Monique Cohen	✓	✓	✓	✓	✓	✓	X	✓	✓	X
Christèle Debarenne-Fievet	X	✓	✓	✓	✓	✓	✓	✓	X	X
Pascale Dosda	X	✓	✓	✓	✓	✓	✓	✓	X	X
Céline Fornaro	✓	✓	✓	✓	✓	✓	✓	X	✓	X
Laurent Guillot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ivan Hardouin	X	✓	✓	✓	✓	✓	✓	✓	X	X
Alexandre Lahousse	✓	✓	✓	✓	✓	✓	✓	X	✓	X
Fabienne Lecorvaisier	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Patrick Pélatà	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Robert Peugeot	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Independence criterion met.

X Independence criterion non met.

* Concerning the Chairman of the Board of Directors, Ross McInnes, although he could be considered as meeting the independence criteria set in the AFEP-MEDEF Code because (i) it is more than five years since he has been an employee or executive corporate officer of Safran (criterion 1), and (ii) he does not have any relationship whatsoever with Safran, the Group or its Management that may compromise his freedom of judgment, the Board decided not to reclassify him as an independent Director. Due to the fact that there was no interruption between the end of Ross McInnes' executive functions at Safran and his appointment as Chairman of the Board, and the policies and views that the shareholders or their representatives could have with regard to that situation, he informed the Board that he did not wish to be reclassified as an independent Director.

2.2.4.1.2 Independence review

At its meeting on March 19, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors undertook a review of the independence status of its members based on the criteria set out in the Internal Rules and in the AFEP-MEDEF Code.

During this review, both the Board and the Appointments and Compensation Committee examined any business relationships that may exist between the Safran Group, its Directors, and the groups of companies and institutions in which Safran's Directors are corporate officers. The findings of the review were that none of the Directors considered as independent have any business relationships with the Safran Group that could jeopardize their independence. Following the review, the Board of Directors was able to confirm that its independent Directors still qualify as independent.

The Board of Directors relies on the following key procedures, reviewed by the Appointments and Compensation Committee, to determine independence:

- a specific annual questionnaire and a permanent obligation to inform the Board of any conflict of interest:
 - every year, a questionnaire is sent to each Director in which they must disclose their status in relation to the independence criteria set in the Board's Internal Rules as well as in the AFEP-MEDEF Code, and, where applicable, disclose any conflicts of interest between their duties as a Director and any political, jurisdictional or governmental role they may have, their private interests and any other of their roles or responsibilities, as well as any service contracts they may have entered into with Safran or any compensation they may receive from the Group,

- strict provisions on permanent disclosure obligations and managing conflicts of interest are included in the Board of Directors' Internal Rules, as set out in section 2.2.5;

- procedures for identifying and testing the materiality of Safran's business relationships with groups of companies and institutions in which Safran Directors are corporate officers. A specific materiality test is performed for Safran's relations with banking partners. For the purpose of performing these tests, the Appointments and Compensation Committee and the Board of Directors are assisted by the Company's Purchasing and Finance Departments.

The materiality tests consist of:

- a qualitative analysis, intended to ensure that any existing business relationships are free of conflicts of interest and do not bring into question the independence of the Director, mainly through a review of the history, scale and organization of the relationship (the position of the Director concerned in the Safran Group and in the co-contracting company or the group to which it belongs).

For Directors who have duties in one or more banks, the test consists of verifying that the Director concerned has not been involved in (i) preparing or soliciting service offerings of one of these banks with respect to Safran or any other Group company, (ii) the work of any of these banks in the event of the performance of a mandate entrusted to said bank by Safran or any other Group company or (iii) the vote on any resolution concerning a project in which the bank concerned is or could be involved in an advisory capacity;

- a quantitative analysis, intended to evaluate the significance of any existing business relationships to ensure that they do not result in any form of financial dependence and that they are neither exclusive nor predominant among the relationships taken as a whole.

With regard to relations with bank partners, the main flows, commitments, transactions and existing terms of office are expressed in amounts and percentages and analyzed to determine their relative weighting.

The results of these reviews were as follows:

- each independent Director stated that they met the independence criteria and had no conflicts of interest;

- no information was identified showing that any conflicts of interest exist, as defined in the Board's Internal Rules;
- for the materiality test concerning the Safran Group's business relationships with groups of companies and institutions in which the Company's independent Directors are corporate officers or executives:
 - the business relationships with all entities and groups in which Safran's independent Directors hold a corporate office were analyzed,
 - the Board of Directors identified the existence of the following business relationships between the Safran Group and certain companies or groups of companies in which Safran's independent Directors hold a corporate office:

Director	Directorships or other corporate officer positions in companies or groups of companies
Valérie Baudson	Chief Executive Officer of Amundi
Patricia Bellinger	Member of the Corporate Board of Sonepar
Fabrice Brégier	Director of Engie
Fabienne Lecorvaisier	Member of the Supervisory Board of Wendel
Patrick Pélatà	Director of Orano

- the Board of Directors analyzed the business relationships between the Safran Group and the companies or groups of companies listed above, and noted that the payments made by Safran to each of the companies or groups in which Safran's independent Directors hold directorships or other corporate offices were not such as to jeopardize their independence. This decision was based on the fact that the business relationships between the Safran Group and each of the companies or groups listed above represents less than 1% of (i) the consolidated revenue of the Safran Group, and (ii) the consolidated revenue of each of the companies or groups listed above. Therefore, the Board found that none of these business relationships generate any form of financial dependence or represent a predominant proportion of the Safran Group's overall business relationships,
- no decisions taken by Safran's independent Directors in relation to such payments were identified,
- the Board therefore concluded that none of the Directors considered as independent as listed above has any significant business relationships with the Safran Group that could jeopardize their independence;
- specific materiality test of the relationship between the Safran Group and the Crédit Agricole group, of which Amundi, whose Chief Executive Officer is Valérie Baudson, is a member. This materiality test, initially carried out as part of the selection process for Valérie Baudson's appointment to the Board (see section 2.2.6.1), was repeated during the annual review of Directors' independence, with the following findings:
 - The Board noted that Valérie Baudson is a member of the Executive Committee of Crédit Agricole SA and that there are business relationships between the Safran Group and the Crédit Agricole group at the level of the CACIB subsidiary. These relationships do not generate any form of financial dependence, and Safran's relationship with CACIB

are neither exclusive nor represent a predominant proportion of its overall banking relationships. In addition, Valérie Baudson does not hold any positions in the governance or management structures of CACIB. Also, the Board noted that there are segregation mechanisms in place between the banking activities of the Crédit Agricole group carried out by CACIB and the asset management activities conducted by Amundi.

- Regarding shareholding links with Safran, Amundi – through its money-market funds – holds approximately 1.3% of Safran's share capital. The Board considers that this relationship does not influence Valérie Baudson's independence, as it does not generate any form of dependence, either in financial or governance terms.
- Valérie Baudson was appointed as a Director of Safran on an individual basis, and not as a representative of Amundi or, more generally, of the Crédit Agricole group, nor was she appointed on the recommendation of Amundi or the Crédit Agricole group.
- The Board noted that Valérie Baudson has not taken part in (i) preparing or soliciting any offers for services provided by the Crédit Agricole group to Safran or any other Safran Group company, (ii) the work of the Crédit Agricole group or any of its companies carried out under any assignment entrusted to them by Safran or any other Safran Group company, or (iii) the vote on any resolutions concerning any projects in which the Crédit Agricole group or any of its companies is, or could be, involved in an advisory capacity.
- The Board considers that Valérie Baudson has total independence of judgment in her role as a Director of Safran.
- The Board therefore concluded that any business relationships that may exist between Safran and the Crédit Agricole group do not in any way jeopardize Valérie Baudson's independent Director status.

As part of the Director selection process carried out by the Chairman of the Board, the Lead Independent Director and the Appointments and Compensation Committee (see section 2.2.6.1), an independence review was performed for Anne Bouverot prior to putting her forward for appointment at the 2026 Annual General Meeting.

The results of this review were as follows:

- Anne Bouverot stated that she meets the independence criteria and has no conflicts of interest;
- no information was identified showing that any conflicts of interest exist, as defined in the Board's Internal Rules;
- for the materiality test concerning Safran's business relationships with groups of companies and institutions in which Anne Bouverot is a corporate officer or executive:
 - the business relationships with all entities and groups in which Anne Bouverot holds a corporate office were analyzed,

- the Board identified that there is a business relationship between the Safran Group and the Thomson Reuters group, within which Anne Bouverot holds a non-executive corporate office as a member of the Board of Trustees of Thomson Reuters Founders Share Company,
- the Board noted that (i) the volume of business between the Safran Group and the Thomson Reuters group represents less than 1% of the consolidated revenue of each of the groups, and therefore (ii) this business relationship does not generate any form of financial dependence or represent a predominant proportion of the Safran Group's overall business relationships,
- the Board therefore concluded that Anne Bouverot does not have any significant business relationships with the Safran Group that could jeopardize her independence.

2.2.4.2 Diversity policy applied to the Board of Directors and its Committees

The Board of Directors regularly carries out reviews, based on the recommendations of the Appointments and Compensation Committee, to ensure that its membership structure and that of its Committees are sufficiently balanced.

Its diversity policy is notably structured around principles and objectives related to (i) the size of the Board and the representation of the Company's various stakeholders, (ii) the proportion of independent Directors, (iii) the depth and fit of the Directors' skills and expertise, (iv) international experience, and (v) gender balance.

These principles and objectives set the framework for future changes in the Board's membership structure and enable it to draw up candidate profiles to meet those objectives as the need arises. For the purpose of drawing up Director profiles, it uses the skills matrix set out in section 2.2.2, which it regularly reviews and monitors.

The resolutions relating to the Board's membership structure that will be proposed to shareholders at the Annual General Meeting of May 21, 2026 (see sections 2.2.6.3 and 7.2.4 of this Universal Registration Document) contribute to the implementation of the Board's diversity policy.

2.2.4.2.1 Diverse profiles

When implementing the above diversity policy, the Appointments and Compensation Committee submits recommendations to the Board, in some cases with the assistance of an external firm, concerning the selection of candidates for appointment or reappointment as Directors. These recommendations are based on criteria such as:

Behavioral skills:

- independence;
- the ability to work as part of a collegiate body such as the Board of Directors, and to constructively challenge the Company's Executive Management;
- integrity, open-mindedness and a determination to take into account the interests of all shareholders, in line with the Group's values.

Experience and expertise – other criteria:

- gender balance;
- skills that match the Company's overall strategy and that round out or strengthen the skills of the Board's existing members;
- specific expertise (e.g., financial and accounting, R&T, sustainability, digital and new technologies, HR and climate), which strengthens the membership structure of the Board Committees (see section 2.2.2);
- relevant skills and a willingness to become involved in the Board's other missions and responsibilities;
- significant international experience during their careers (irrespective of nationality);
- executive experience acquired in major corporations (international, French or non-French), and an understanding of the Group's business sector;
- availability;
- age, as the Board of Directors endeavors to have a diverse age profile (the average age of its members is currently 61).

This list of generic criteria is reviewed on a regular basis. If necessary, it is adapted on a case-by-case basis to seek out particular profiles or factor in specific expectations.

2.2.4.2.2 Gender balance on the Board

At the filing date of this Universal Registration Document, the Board of Directors comprises eight women (including one Director representing employees and two Directors representing employee shareholders) and eight men (including one Director representing employees). The proportion of women Directors on the Board is therefore 50% (7 women and 7 men, excluding the Directors representing employees, in accordance with *ordonnance* 2024-934 of October 15, 2024).

2.2.4.2.3 Summary table of the application of the Board of Directors' diversity policy

Independence criteria	Objectives	Findings obtained and recorded at the filing date of this Universal Registration Document
Size of the Board of Directors	Pursuant to Article 14 of the Company's bylaws, the Board of Directors must comprise between three and 18 members. The objective is to keep the size of the Board to a number of Directors that ensures a balance in terms of diversity (representation of men and women, skills, age, employee representation, shareholder base), while complying with corporate governance guidelines concerning the proportion of independent members. This objective could be reassessed if new constraints emerge that require the Board's size to be reviewed.	This objective has been met. The Board comprises 16 members.
Balanced representation in terms of independence	Pursuant to Article 10.3 of the AFEP-MEDEF Code, the proportion of independent Directors must be at least half in companies with dispersed ownership and no controlling shareholder. The Board's objective is to have a majority of independent Directors, which exceeds the requirements of the AFEP-MEDEF Code.	This objective has been met. 58.3% (7 out of 12) of the Directors are independent, therefore the Board's independence rate exceeds the requirements of the AFEP-MEDEF Code.
Gender balance	Article L. 22-10-3 of the French Commercial Code provides that the minimum gender representation on company boards is 40% for both men and women (with Directors representing employees excluded from the calculation).	This objective has been met. 8 women (50%) and 8 men (50%), with a gender balance of 50% (7/14) not taking into account the Directors representing employees, in accordance with <i>ordonnance</i> 2024-934 of October 15, 2024.
Balanced representation in terms of number of years on the Board	There must be a balanced proportion of long-serving Directors and Directors who have joined the Board more recently, in order to ensure a mix of experience and fresh ideas.	This objective has been met. 0 to 3 years: 4 Directors 3 to 7 years: 8 Directors 7 to 12 years: 3 Directors 12 years and more: 1 Director
Diversity of skills	Board members' skills must be sufficiently diverse, complementary and suited to the Company's business development and to achieving its long-term strategic goals. The Board's skills should cover (i) the aerospace industry and (ii) other industries, (iii) innovation and R&T, development, engineering, (iv) career planning and international experience, (v) strategy and M&A, (vi) finance and financial control, (vii) digital and new technologies, (viii) governance and management, (ix) human resources, (x) climate and sustainability and (xi) sales and marketing (see skills table presented in section 2.2.2).	This objective has been met. The Directors' skills cover all of the categories defined in the diversity policy. In addition, 68.75% of the Board members (i.e., 11 out of 16) and 100% of the independent Directors (7 out of 7) have spent part of their careers working internationally (irrespective of their nationality).
Balanced representation in terms of age	Pursuant to Article 16.3 of the Company's bylaws, the number of Directors over the age of 70 may not exceed 25% of the Board's total members. The objective is to comply with the rule set in the Company's bylaws, which is deemed satisfactory.	This objective has been met. The average age of the Board's members is 61. The average age of women on the Board is 59. The average age of men on the Board is 62. The Directors' ages range between 49 and 75.
Available time to devote to Board matters	The Board must be attentive to the individual and actual attendance rate of each Board member. The Chairman should be informed in advance of any changes to the offices held by Directors outside the Group.	The average attendance rates of the Directors are satisfactory: 98% for Board meetings, 97% for Audit and Risk Committee meetings, 89% for Appointments and Compensation Committee meetings, and 92% for Innovation, Technology & Climate Committee meetings. Individual attendance rates range from 88% to 100% for Board meetings, 83% to 100% for Audit and Risk Committee meetings, 33% to 100% for Appointments and Compensation Committee meetings, and 100% for Innovation, Technology & Climate Committee meetings.

2.2.4.2.4 Training

Directors' training takes the following different forms:

Welcome pack

Each new Director is given a welcome pack containing the initial information they need for performing their directorship duties.

This pack includes, among other things:

- the schedule of Board meetings, the membership structure and operating procedures of the Company's corporate bodies, and a directory of the Board's members;
- the Code of Ethics, the calendar for black-out periods, AMF instructions relating to insiders (executives and persons referred to in Article 19 of the European Union's Market Abuse Regulation), and the guide on "permanent insiders" and management of insider information;
- Safran's bylaws;
- the Board of Directors' Internal Rules;
- the AFEP-MEDEF Code;
- the Code of Ethics; and
- various other Group presentation documents, including the most recent Universal Registration Document.

The pack also includes the main documents presented to the Board of Directors before the arrival of the new Director, when these documents are of particular importance or relate to long-term issues (such as files for the Board of Directors' strategy seminar, the Group's medium-term business plan, financial presentations and outlooks, "Capital Markets Day" presentations, etc.).

Continuous training

- The Directors are also provided with press reviews, analysts' memos and press releases issued by Group companies, and they are regularly sent reports on the Group's financial communication activities.
- When they first join the Board, and throughout their directorships, Directors are given specific training sessions and in-house presentations about the Group, its businesses and its industry, as well as about accounting, financial and operational issues that are specific to Safran, such as liquidity risk management, currency risks, financial communications, risk mapping, compliance, ethics, duty of care, insurance, audit and internal control, human resources management, strategy (including climate strategy), sustainability, and governance.

These training sessions are organized whenever a new Director joins the Board and are also offered to all of the Board's members who can participate if they wish to, as they provide an opportunity to update skills and knowledge, particularly when new regulatory requirements come into force.

- The Directors are also regularly given presentations during Board meetings about the Group's operations (historical information, positioning, results, competitive environment, challenges and risks).
- The Directors representing employees and the Directors representing employee shareholders are offered additional training, notably in the field of finance and accounting. These training sessions can also cover broader issues such as the roles and responsibilities, operating procedures and rights and obligations of Boards of Directors, Board Committees and Directors in general, and the Group's businesses and organizational structure. Each new Director representing employees is enrolled in the two-day "Being an employee representative director" training course run by the IFA. Lastly, training may be given on any other topics that may enhance the skills and effectiveness of the Directors concerned in performing their Board duties.
- Both in-house and external training is available to the Directors, depending on their different needs and requirements. In response to the recommendation made during the assessment of the Board's operating procedures at end-2023, all of the Directors have been invited to attend a training program on CSR and sustainability in 2024. This training program took place over several sessions, as shown in the table below. At the end of each session, a replay of the training video and a presentation handout were made available to all Directors.

The training program continued in 2025, and the circular economy was added to the training topics available.

In 2025, the training offering was expanded, with the creation of a dedicated training platform for Board members (the Board Academy), which is regularly updated. The Board Academy provides access to training in a wide range of fields, including:

- cybersecurity, protection of data and sensitive information;
- national defense;
- artificial intelligence: governance, generative AI, use cases, etc.;
- ethics and compliance;
- CSR: the basics, the planet's limits, climate change adaptation, the circular economy, etc.

Topic	Date	Training	Duration	Contents	Number of Directors who followed the training
CSR and sustainability (session followed by several in-depth sessions on specific CSR and sustainability topics)	May 2, 2024	External (Forvis Mazars)	3 hours	■ Overview of CSR and sustainability ■ Regulatory framework for CSR and sustainability ■ The Board of Directors' role in terms of CSR and sustainability	14
Topical session on climate-related issues	October 14, 2024	External (Forvis Mazars)	1.5 hours	■ Main findings of the IPCC 2024 report ■ Carbon accounting ■ SBTi carbon reduction target ■ Interoperability between the ESRS and the ISSB's IFRS Sustainability Disclosure Standards ■ Adaptation to climate change and summary of the main disclosure requirements of ESRS E1 ■ Climate effects excluding CO₂	15
Topical session on human rights	November 14, 2024	External (Forvis Mazars)	1.5 hours	■ Human rights ● introduction to human rights, timeline and overview ● salient human rights issues for the Group ● presentation about the CS3D	15
Topical session on the circular economy	April 1, 2025	External (Forvis Mazars)	1.5 hours	■ Fundamental principles ■ Environmental and socio-economic issues ■ Regulatory framework	14

■ Visits to the Group's sites both in and outside France are regularly organized so that Board members can learn about or hone their knowledge of Safran's various sites and businesses. In 2025, the Directors had the opportunity to visit the Cyber Campus at La Défense, near Paris, which brings together 160 national and international cybersecurity players. The Directors also attended the International Paris Air Show that took place at Paris-Le Bourget airport in June 2025.

In November 2025, during the annual week-long seminar – which was held in New Delhi, Hyderabad and Bangalore in India – the Directors were able to:

- meet India's Prime Minister at Lok Kalyan Marg (the Prime Minister's official residence), as well as other Indian dignitaries and business people, notably from the aerospace industry;

- gain a better understanding of Safran's activities in India: Defense, Make-in-India, Digit, Safran Aircraft Engines (MRO, CFM training center, etc.), Safran Electrical & Power and Safran HAL Aircraft Engines (partnership with HAL);
- attend the inauguration of a new Leap engine MRO center, with the participation of the Indian Minister of Civil Aviation and an online speech by the Prime Minister, as well as the groundbreaking of an MRO center for the M88 engine.
- Regular updates are given at each Board meeting about the Group's operations and strategy.
- Specific meetings of the Board or the Board Committees may also be called to discuss particular issues.

2.2.4.3 Diversity within the Group's management bodies

2.2.4.3.1 Management commitment and policies

Safran opposes all forms of discrimination and seeks to promote an inclusive corporate culture. Diversity and inclusion are markers of the Group's identity. They promote well-being, development and engagement by allowing everyone to feel respected, empowered and valued. They are also a source of innovation and success for the Group.

Safran's Diversity & Inclusion roadmap, ethical guidelines and anti-harassment measures, as well as its leadership model, clearly show the Group's belief in the value of gender diversity.

Endorsing these commitments is an essential duty of each member of the Executive Committee, particularly since the approval of the Diversity & Inclusion roadmap in December 2022.

2.2.4.3.2 Gender diversity within the Executive Committee

To continue to improve the diversity of its governance bodies, the Group is committed to enhancing the representation of women on the Executive Committee. This commitment has been achieved, as the percentage of women on the Executive Committee has steadily increased from 6% at December 31, 2018 to 16.7% at December 31, 2022 and 26.3% since 2023.

This gradual increase was achieved through a combination of external appointments and internal promotions of women to operational roles and corporate departments within the Group Executive Committee, along with the commitment to enhance cultural diversity within the Executive Committee.

The diversity metrics for senior executives are presented in the table in section 5.1.3.1.3. of the Sustainability Statement.

2.2.4.3.3 Actions aimed at increasing gender diversity going forward

Gender equality in the workplace is essential for the Group, broadening visions to ensure that Safran is able to respond to the challenges in store. Executive Management is committed to and is applying a dynamic policy to promote gender equality, fairness and gender balance in all positions. Safran raises awareness among its employees of gender stereotypes and bias.

With this in mind, the Group has set annual targets to increase the proportion of women among its executives. This population includes all managers who are generally three levels or less from the Chief Executive Officer and whose level of responsibility has been evaluated using a job evaluation methodology according to international standards. The Group's efforts are supported by the Board of Directors.

2.2.4.3.4 Gender diversity objectives

Safran had set an initial objective of increasing the proportion of women among senior executives⁽¹⁾ across the Group to 22% in 2025. After achieving the initial target of 22% in 2024, up from 19.5% in 2023, a new target of 24% of senior management positions held by women has been set for 2025.

At December 31, 2025, the proportion of women senior executives was 24.6%.

The Group aims to have 26% of women among its senior executives by 2026. To demonstrate Safran's efforts in achieving these objectives, since 2022 criteria relating to increasing the percentage of women senior executives have been included in the objectives for long-term compensation, in the form of performance shares for eligible members of the Group.

At its meeting on December 18, 2025, the Board of Directors was informed of the results achieved in 2025 and the resources the Group is putting in place to meet the objectives.

2.2.4.3.5 Monitoring executive commitment and progress made on gender diversity

The Appointments and Compensation Committee and the Board of Directors annually review the development and implementation by Executive Management of the Group's commitment to gender equality in the workplace. These reviews include an assessment of the recruitment policy initiatives rolled out by the Group, relations with schools and universities, and measures to identify and support high-potential employees. Key steps being taken to support gender diversity (see section 5.1.3.1.3) include:

- leadership programs that aim to accelerate the development of high-potential women, including coaching and mentoring;
- regular reporting of gender pay gaps and subsequent actions to address any identified gaps;
- development programs for managers including unconscious bias training;
- regular monitoring of employee attrition and engagement by gender, including at the level of each manager, providing tools and training to address any reported gaps;
- around 700 Elles Bougent sponsors within the Group to raise awareness among young women of aerospace-related subjects and the partnership with CGénial to promote science and technology among middle and high school students.

⁽¹⁾ The meaning of "senior executives" is defined in section 5.1.5.1.1 of this Universal Registration Document.

2.2.5 Additional disclosures about Directors

Duration of the terms of office of the members of the Board of Directors

Directors are appointed for four-year terms.

As an exception to this general rule, the Board of Directors may propose that the shareholders appoint or reappoint one or more Directors for a term of one, two or three years, in particular to

enable Directors' terms of office to be staggered in such a way as to avoid all of the Directors' having to be reappointed at the same time, in accordance with the recommendations of the AFEP-MEDEF Code.

Information on service contracts between the members of the Board of Directors or Executive Management and the Company or any of its subsidiaries

There are no service contracts between the members of the Board of Directors or Executive Management and Safran or any of its subsidiaries providing for the award of benefits.

Disclosure of family ties and the absence of convictions involving members of the Board of Directors or Executive Management

To the best of Safran's knowledge:

- there are no family ties between members of the Board of Directors or Executive Management;
- no member of the Board of Directors or Executive Management:
 - has been convicted of fraud,
 - has been a manager of a company that has filed for bankruptcy or been placed in receivership or liquidation,

- has been subject to an official public incrimination and/or sanctions by any statutory or regulatory authorities, or
- has been disqualified by a court of law from acting as a member of an administrative, management or supervisory body, or from participating in the conduct of a company's business.

Managing conflicts of interest of members of the Board of Directors and Executive Management

Safran has not been notified of any:

- potential conflicts of interest between the duties, with respect to Safran, of any of the members of the Board of Directors or Executive Management and their private interests and/or other duties;
- arrangements or agreements with major shareholders, customers, suppliers or other parties pursuant to which any members of the Board of Directors or Executive Management were selected.

The management of conflicts of interest within the Board of Directors is organized as follows (Articles 7.2 to 7.5 of the Board of Directors' Internal Rules):

- every member of the Board of Directors must inform the Board of Directors of any actual or potential conflicts of interest between themselves (or any other individual or corporation with which they have a business relationship) and Safran, or any of the companies in which Safran holds an interest, or any of the companies with which Safran is planning to enter into an agreement of any sort;

- in the event that a member of the Board of Directors suspects the existence of a conflict of interest, or a potential conflict of interest, he or she must immediately inform the Chairman of the Board of Directors (or if the Chairman is unavailable, the Lead Independent Director, or failing that, the oldest independent Director), whose responsibility it is to decide whether or not a conflict of interest exists and if so, to inform the Board of Directors and thus instigate the conflict of interest management process;
- in the event that the member of the Board of Directors concerned is the Chairman of the Board of Directors him or herself, then he or she must inform the Lead Independent Director or, failing that, the oldest independent Director;
- in addition, the Chairman of the Board of Directors, the members of the Board of Directors, the Chief Executive Officer and, where appropriate, the Deputy Chief Executive Officer(s) will not be obliged to transmit, to any member(s) of the Board of Directors whom they have serious reason to suspect may be subject to conflicts of interest, any information or documents relating to the agreement or transaction causing the conflict of interest in question, and they will inform the Board of Directors of the non-transmission.

Internal charter on regulated and ordinary related-party agreements

On February 26, 2020, based on the recommendation of the Audit and Risk Committee and pursuant to Article L.22-10-12 of the French Commercial Code as amended by the Pacte Act no. 2019-486 of May 22, 2019, the Board of Directors adopted an internal charter on related-party agreements that are either “regulated” (i.e., subject to approval) or “ordinary” (i.e., entered into in the ordinary course of business on arm’s length terms and therefore not subject to approval).

The charter is based on a study drawn up by the French National Chamber of Statutory Auditors (*Chambre nationale des Commissaires aux comptes*) in February 2014 on regulated and ordinary related-party agreements and was reviewed by the Statutory Auditors prior to being approved by the Board.

The purpose of this charter is to reiterate the regulatory framework applicable in France to regulated and ordinary related-party agreements and to set out the procedure applied by the Company to (i) qualify a related-party agreement as regulated or ordinary, and (ii) regularly assess whether agreements qualified as ordinary fulfill the conditions required for such qualification.

It describes the processes for identifying any related-party agreements that could qualify as regulated, as well as the qualification criteria to be used and the procedures for the

Board’s regular reviews of these agreements. At the same time as the Board adopted this charter, an internal procedure was sent to the various departments within the Company and to its subsidiaries, which sets out the underlying principles of the charter and how it will be implemented. This procedure, which has been relayed throughout the Group, formally documents the step-by-step verification process, ensuring that both regulated and ordinary related-party agreements are identified and effectively monitored, from the point they are first classified as either regulated or ordinary up to when they are signed, including the Board of Directors’ prior approval of regulated related-party agreements and the shareholders’ approval of those agreements.

When conducting its annual review of related-party agreements, if so recommended by the Audit and Risk Committee, the Board may decide to reclassify under regulated agreements an agreement that was previously qualified as ordinary. Conversely, as a result of this annual review, a regulated related-party agreement may be considered as no longer meeting the criteria that led to its classification as regulated, in which case it is reclassified as an ordinary related-party agreement.

The charter is available on Safran’s website (under Group/Corporate Governance).

Regulated related-party agreements

In accordance with Article L.22-10-13 of the French Commercial Code, information on the agreements that fall within the scope of Article L.225-38 of the French Commercial Code can be found on the Company’s website under “Group/Governance.” The Statutory Auditors’ special report on regulated related-party agreements is set out in section 7.3 of this Universal Registration Document.

No new regulated related-party agreements were entered into during 2025.

Moreover, the annual review and assessment conducted by the Board in 2025 did not give rise to any reclassifications.

2.2.6 Changes in the membership structure of the Board of Directors

2.2.6.1 Process for selecting and re-appointing Directors

The process for reappointing Directors or selecting candidates to be put forward for appointment as Directors is carried out by the Appointments and Compensation Committee on the Board's behalf. This Committee conducts the process under the supervision of the Company's non-executive Chairman and the Chair of the Appointments and Compensation Committee, who is also the Lead Independent Director.

This process mainly concerns the reappointment and selection of independent Directors because, by definition, it does not cover Directors whose appointment is subject to specific provisions of the law or the Company's bylaws (see section 2.2.3 – "Representative of the French State and Director put forward by the French State" and "Directors representing employees").

Process for selecting new Directors

This process is based on regular reviews of the list of criteria (the skills and attributes expected of Directors or of a given candidate) that form part of the Board of Directors' diversity policy (see section 2.2.4.2).

The main stages of this process are usually as follows:

- determining the profiles sought and the related essential and additional skills and attributes (specifications), taking into account (i) the principles and objectives of the Board of Directors' diversity policy (see section 2.2.4.2), (ii) the aim of achieving a balanced Board membership structure, and (iii) any specific requirements expressed, for example during the assessment of the Board's operating procedures;
- selecting a specialized firm or consultant to help with the process if necessary;
- drawing up and reviewing lists of potential candidates and performing the necessary checks (compliance with specifications, independence, analysis of business relations);
- short-listing potential candidates based on their files;
- contacting the best profiles and organizing interviews with them by the Appointments and Compensation Committee;
- analysis of any business relationships with the Group;
- issuance by the Appointments and Compensation Committee of its recommendation to the Board of Directors (initial selection);
- decision by the Board of Directors (final selection of the candidate), and candidate put forward for appointment (or for ratification of the Board's appointment) by the shareholders at the Annual General Meeting, with the reasons for the Board's choice of candidate included in its report to the Annual General Meeting.

Application of the process in 2025

The selection process for new Directors was applied in 2025:

■ in preparation for the expiration of **Hélène Auriol Potier's term of office**

At the end of 2024, Hélène Auriol Potier informed the Lead Independent Director (Monique Cohen) and the Chairman of the Board that, for personal reasons, she did not wish to stand for reappointment as a Director at the end of her second term of office, which is due to expire at the close of the 2025 Annual General Meeting.

After establishing the profile sought in line with the Board's diversity policy, the Chair of the Appointments and Compensation Committee and the Chairman of the Board launched a search for Director candidates with a specialized recruitment firm. Several profiles were presented, some of whom were selected for interview with the Appointments and Compensation Committee in 2025.

Following a selection procedure led by the Chairman of the Board, the Lead Independent Director (Monique Cohen) and the Appointments and Compensation Committee, the profile of Valérie Baudson was chosen as the one that most closely matched the candidate requirements drawn up by the Board, in terms of independence (see specific materiality test described in section 2.2.4.1.2), leadership experience in asset management companies, and financial markets expertise;

■ in preparation for the expiration of **Monique Cohen's term of office**

At the end of 2024, Monique Cohen informed the Chairman of the Board that she did not wish to stand for reappointment as a Director at the end of her term of office, which is due to expire at the close of the 2026 Annual General Meeting.

After establishing the profile sought in line with the Board's diversity policy, the Chair of the Appointments and Compensation Committee, the Lead Independent Director (Patrick Pélatà), and the Chairman of the Board launched a search for Director candidates.

Following a selection procedure led by the Chairman of the Board, the Lead Independent Director (Patrick Pélatà) and the Appointments and Compensation Committee, the profile of Anne Bouverot was chosen as the one that most closely matched the candidate requirements drawn up by the Board, in terms of independence (see materiality test described in section 2.2.4.1.2), leadership experience, and expertise in artificial intelligence and digital technology (see Anne Bouverot's profile in section 7.2.3).

Process for reappointing Directors

The main stages of this process are usually as follows:

- the Chairman (or the Lead Independent Director when the reappointment concerns the Chairman) verifies whether or not the Director whose term of office is due to expire wishes to be reappointed;
- The Appointments and Compensation Committee draws up its recommendation as to whether or not the Director should be reappointed.

The Committee's decision in these cases is based on a number of different factors, including:

- the Director's motivation, as reported on by the Chairman or the Lead Independent Director following an interview with the Director, or as assessed at an interview with the Committee;
- whether the Director's profile is still in line with:
 - the list of criteria (main and additional skills and attributes and specific factors) expected of Directors and which form part of the Board of Directors' diversity policy (see section 2.2.4.2),
 - the overall balance sought for the Board's membership structure;
- any specific needs and expectations mentioned in the assessments of the Board and its Committees;
- the Director's contribution to the work of the Board and any Committees of which they are a member;
- the Director's availability, particularly with regard to the number of directorships held in other companies and the Director's attendance rate at Board meetings and meetings of any Committee(s) of which he or she is a member;
- analysis of any business relationships with the Group;
- decision by the Board of Directors, based on the recommendation of the Appointments and Compensation Committee, and the Director is put forward for reappointment at the Annual General Meeting, with the reasons for the Board's decision included in its report to the Annual General Meeting.

Application of the process in 2025

The Director reappointment process was applied:

- **in preparation for the expiration of the terms of office as independent Directors of Patrick Pélata and Fabienne Lecorvaisier**

At the end of 2024, Patrick Pélata and Fabienne Lecorvaisier individually informed the Lead Independent Director (Monique Cohen) and the Chairman of the Board that they wished to stand for reappointment as Directors.

The reappointment process was conducted at the beginning of 2025 and submitted in February 2025 for review by the Appointments and Compensation Committee and its recommendation to the Board of Directors.

Based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided that it wished to continue to benefit from their expertise and therefore invited shareholders to renew the terms of Patrick Pélata and Fabienne Lecorvaisier as independent Directors for a four-year term expiring at the close of the 2029 AGM.

The Board has verified that Patrick Pélata and Fabienne Lecorvaisier continue to qualify as independent based on (i) the criteria set out in the AFEP-MEDEF Code, (ii) the Board of Directors' Internal Rules (see section 2.2.4.1 of this Universal Registration Document), and (iii) the legal requirements and the recommendations of the AFEP-MEDEF Code concerning multiple directorships.

The Board has also assessed their individual contributions to the work of the Board and that of the Board Committees of which they are members.

The shareholders at the May 22, 2025 Annual General Meeting reappointed Patrick Pélata and Fabienne Lecorvaisier as independent Directors for a four-year term expiring at the close of the 2029 Annual General Meeting;

- **in preparation for the expiration of Robert Peugeot's term of office as an independent Director**

At the end of 2025, Robert Peugeot informed the Lead Independent Director (Patrick Pélata) and the Chairman of the Board that he wished to stand for reappointment as a Director. The reappointment process was conducted at the end of 2025 and submitted in December 2025 for review by the Appointments and Compensation Committee and its recommendation to the Board of Directors in February 2026 (see section 2.2.6.3.2).

Based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided that it wished to continue to benefit from Robert Peugeot's experience as an executive and Board member of international groups, and his expertise in finance and managing equity investments, and therefore decided to invite the shareholders at the May 21, 2026 Annual General Meeting to reappoint him as an independent Director for a two-year term expiring at the close of the 2028 AGM.

The Board has verified that Robert Peugeot continues to qualify as independent based on (i) the criteria set out in the AFEP-MEDEF Code, (ii) the Board of Directors' Internal Rules (see section 2.2.4.1 of this Universal Registration Document), and (iii) the legal requirements and the recommendations of the AFEP-MEDEF Code concerning multiple directorships.

The Board has also assessed his individual contribution to the work of the Board and that of the Audit and Risk Committee, of which he is a member.

See sections 2.2.6.3 and 7.2.3 of this Universal Registration Document for information about the changes in the Board's membership structure that will be put forward for the shareholders' approval at the next Annual General Meeting.

2.2.6.2 Changes in the membership structure of the Board of Directors and the Board Committees during 2025

	Reappointment	Temporary appointment by the Board	Appointment	Departure
BOARD OF DIRECTORS	Fabienne Lecorvaisier (at the Annual General Meeting of May 22, 2025)		Valérie Baudson (at the Annual General Meeting of May 22, 2025)	Hélène Auriol Potier (term of office expiring at the close of the Annual General Meeting of May 22, 2025)
	Patrick Péлата (at the Annual General Meeting of May 22, 2025)			
AUDIT AND RISK COMMITTEE	Fabienne Lecorvaisier (by way of a Board decision on May 22, 2025)			
	Patrick Péлата (by way of a Board decision on May 22, 2025)			
APPOINTMENTS AND COMPENSATION COMMITTEE	Patrick Péлата (by way of a Board decision on May 22, 2025)		Valérie Baudson (by way of a Board decision on May 22, 2025)	Hélène Auriol Potier (term of office expiring at the close of the Annual General Meeting of May 22, 2025)
INNOVATION, TECHNOLOGY & CLIMATE COMMITTEE	Patrick Péлата (by way of a Board decision on May 22, 2025)		Fabienne Lecorvaisier (by way of a Board decision on May 22, 2025)	Hélène Auriol Potier (term of office expiring at the close of the Annual General Meeting of May 22, 2025)

At the Annual General Meeting of May 22, 2025:

- Valérie Baudson was appointed as an independent Director (with 99.85% of the shareholders voting in favor) for a four-year term expiring at the 2029 AGM.
Valérie Baudson's profile is presented in section 2.2.2.
- Fabienne Lecorvaisier was reappointed as an independent Director (with 99.27% of the shareholders voting in favor) for a four-year term expiring at the 2029 AGM.

Fabienne Lecorvaisier's profile is presented in section 2.2.2.

- Patrick Péлата was reappointed as an independent Director (with 98.29% of the shareholders voting in favor) for a four-year term expiring at the 2029 AGM.

Patrick Péлата's profile is presented in section 2.2.2.

2.2.6.3 Membership structure of the Board of Directors and resolutions proposed to the shareholders at the Annual General Meeting of May 21, 2026

2.2.6.3.1 Appointment of Anne Bouverot as an independent Director

Monique Cohen, whose term of office is due to expire at the close of the Annual General Meeting on May 21, 2026, has informed the Board that she does not wish to stand for reappointment as a Director of Safran.

Following a selection procedure led by the Chairman of the Board towards the end of 2025, the Lead Independent Director and the Appointments and Compensation Committee (see section 2.2.6.1), the profile of Anne Bouverot was chosen as the one that most closely matched the candidate requirements drawn up by the Board, in terms of independence, leadership

experience and artificial intelligence and digital expertise. Anne Bouverot would bring to the Board of Directors a profile combining high-level scientific expertise and international operational experience in telecoms and digital services, reinforced by her knowledge of the Group that she built up in her role as Head of Safran Identity & Security. Her responsibilities as an executive and as chair of boards of directors, together with the central role she plays in defining French and international public policy in the field of artificial intelligence, would enable her to contribute fully to the Group's AI strategy and its work on supporting AI-driven technological breakthroughs, while helping Safran enhance its digital sovereignty and responsible governance.

The Board noted that Anne Bouverot complies with the independence criteria set out in the Internal Rules of Safran's Board of Directors, as well as the legal rules and recommendations of the AFEP/MEDEF Code concerning independence and multiple directorships.

By way of a decision on February 12, 2026, based on the recommendation of the Appointments and Compensation Committee, the Board decided to put forward Anne Bouverot for appointment by the shareholders as an independent Director, replacing Monique Cohen, for a four-year term expiring at the close of the 2030 AGM. Anne Bouverot's profile is presented in section 7.2.3.

2.2.6.3.2 Reappointment of Robert Peugeot as an independent Director

Based on the recommendations of the Appointments and Compensation Committee, the Board of Directors has decided that it wishes to continue to benefit from his expertise and is therefore inviting the shareholders at the Annual General Meeting of May 21, 2026 to renew the term of Robert Peugeot as an independent Director for a two-year term expiring at the close of the Annual General Meeting to be held in 2028.

Robert Peugeot complies with the legal requirements and the recommendations of the AFEP-MEDEF Code regarding independence and the maximum number of offices that can be held by a corporate officer and/or Director.

Robert Peugeot's profile is presented in section 2.2.2.

If the shareholders vote in favor of the Board's recommendations at the Annual General Meeting on May 21, 2026, at the close of that Meeting:

- the proportion of independent Directors will increase to 66.7% from 58.3%;
- the proportion of men and women on the Board will be 50%.

2.2.6.4 Expiration dates of Directors' terms of office

The table below sets out the expiration dates of the terms of office of Safran's Directors.

Director	2026	2027	2028	2029	Procedure for reappointment/ replacement
Ross McInnes		✓ ⁽²⁾			AGM
Olivier Andriès		✓ ⁽²⁾			AGM
Anne Aubert			✓ ⁽⁴⁾		AGM
Valérie Baudson				✓ ⁽⁵⁾	AGM
Patricia Bellinger			✓ ⁽⁴⁾		AGM
Fabrice Brégier		✓ ⁽²⁾			AGM
Monique Cohen	✓ ⁽¹⁾				AGM
Christèle Debarenne-Fievet		✓ ⁽³⁾			Election
Pascale Dosda			✓ ⁽⁴⁾		AGM
Céline Fornaro		✓ ⁽²⁾			Ministerial decree
Laurent Guillot		✓ ⁽²⁾			AGM
Ivan Hardouin		✓ ⁽³⁾			Election
Alexandre Lahousse		✓ ⁽²⁾			AGM
Fabienne Lecorvaisier				✓ ⁽⁵⁾	AGM
Patrick Pélatà				✓ ⁽⁵⁾	AGM
Robert Peugeot	✓ ⁽¹⁾				AGM

(1) At the close of the Annual General Meeting to be held on May 21, 2026 to approve the 2025 financial statements.

(2) At the close of the Annual General Meeting to be held in 2027 to approve the 2026 financial statements.

(3) November 19, 2027.

(4) At the close of the Annual General Meeting to be held in 2028 to approve the 2027 financial statements.

(5) At the close of the Annual General Meeting to be held in 2029 to approve the 2028 financial statements.

2.3 OPERATING PROCEDURES AND WORK OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES

2.3.1 Internal Rules of the Board of Directors and its Committees

In addition to the provisions of the law and the Company's bylaws that govern its operating procedures, on April 21, 2011, the Board of Directors approved a set of Internal Rules that provide a number of specific terms and conditions relating to Board meetings, list the transactions that require the Board's prior approval, define the duties and operating procedures of the Board Committees, and set out the rules for allocating compensation between Board members based on the maximum amount set by shareholders at the Annual General Meeting. These Internal Rules are available on the Company's website (www.safran-group.com, in the Group/Governance/Board of Directors section).

The Internal Rules have been regularly updated since they were first adopted in order to take into account changes in regulations, the AFEP-MEDEF Code and Safran's internal organizational structure and operating procedures.

The Internal Rules were amended on February 14, 2024, in order to include the new roles and responsibilities of the Audit and Risk Committee following the *ordonnance* 2023-1142 of December 6, 2023, transposing the EU Corporate Sustainability Reporting Directive (CSRD) into French law (see section 2.3.6.1).

The Internal Rules were amended on March 20, 2025 in order to:

- stagger the obligation for new Directors to acquire shares, in one or more tranches: 200 shares must be acquired within the seven days following their appointment, and the remaining 300 shares to reach a total of 500 shares must be acquired at the latest by December 31 of the year in which they were appointed as Director (see section 2.5.1);
- enshrine the Board's practices for monitoring forward-looking issues, in particular related to digital and emerging technologies, in order to anticipate the transformation of the Company and Group over the medium and long term (see section 2.1.4.1).

The Internal Rules were most recently amended on May 22, 2025 in order to:

- set out stipulations relating to prior approvals by the Board of Directors that require the favorable vote of a representative of the French State or of a Director appointed by the Annual General Meeting on the proposal of the French State;
- extend the possibility for the Board of Directors to (i) hold its meetings via videoconference or any other means of telecommunications, and (ii) take decisions by way of written consultation of its members, with any Director having the right to object to the use of written consultation, in accordance with the applicable legal provisions;
- specify how the duties and powers of the Lead Independent Director are exercised in the event that the position of Lead Independent Director falls vacant.

2.3.2 Summary tables of the main work carried out and attendance at meetings of the Board of Directors and the Board Committees in 2025

The following is a non-exhaustive list of the work carried out by the Board and its Committees in 2025. This work is described in detail in section 2.3.3 of this Universal Registration Document.

Fields	Innovation, Technology & Climate Committee	Appointments and Compensation Committee	Audit and Risk Committee	Board of Directors
Strategy				- Strategy seminar: relations between Safran and its partners, changes in the competitive landscape and transatlantic relations, Defense, Space and the Group's cybersecurity strategy - The Board's work, key agreements, competitive environment - Deep-dive into certain Group business lines - Industrial projects (aircraft carbon brakes production facility, landing gear manufacturing facility etc.) - Visits to India and the Cyber Campus (France)
Industry/commercial				
Economics/Finance/Risks			2025 results - Medium-term plan - Annual budget - Financial communications 2025 URD - Share buyback program for share cancellation and other financial authorizations - Internal audit plan and reports - Internal control results - External audit report - Ethics, compliance, due diligence (CS3D) - Risk monitoring including cybersecurity, supply chain, etc. - Inventory tracking	Committee Chairman's report 2025 results - Medium-term plan - Annual budget - Financial communications 2025 URD - Share buyback program for share cancellation and other financial authorizations
CSR/Climate	- Climate strategy and action plan - Climate metrics (CSRD) - Competitiveness of landing gear and nacelles - Artificial intelligence		- Sustainability Statement (CSRD) - Taxonomy	Committee Chairman's report - CSR policy - Climate strategy - Sustainability Statement (CSRD)
Compensation/Governance		- Annual assessment - Succession plan for executives - Compensation policy for executives 2025 LTI plan - Selection of Directors		Committee Chair's report - Annual assessment - Compensation policy for executives 2025 Annual General Meeting

The following table shows the number of meetings of the Board and its Committees that took place in 2025 and the attendance rates of each Director.

Director	Number of Board of Directors' meetings attended	Attendance rate (%)	Number of Audit and Risk Committee meetings attended	Attendance rate (%)	Number of Appointments and Compensation Committee meetings attended	Attendance rate (%)	Number of Innovation, Technology & Climate Committee meetings attended	Attendance rate (%)
TOTAL NUMBER OF MEETINGS IN 2025	8	98	6	97	3	89	2	92
Ross McInnes	8	100						
Olivier Andriès	8	100						
Anne Aubert ⁽¹⁾	8	100						
Hélène Auriol Potier ⁽²⁾	4/4	100			2/2	100	1/1	100
Valérie Baudson ⁽³⁾	4/4	100			1/1	100		
Patricia Bellinger	7/8	88			1/3	33		
Fabrice Brégier	8	100					2	100
Monique Cohen	8	100			3	100		
Christèle Debarenne-Fievet ⁽⁴⁾⁽⁵⁾	8	100			3	100		
Pascale Dosda ⁽¹⁾	8	100						
Céline Fornaro	8	100	6	100	3	100		
Laurent Guillot	8	100	6	100			2	100
Ivan Hardouin ⁽⁴⁾	8	100	6	100			2	100
Alexandre Lahousse	8	100					1/2	50
Fabienne Lecorvaisier	8	100	6	100			1/1	100
Patrick Pélatà	8	100	6	100	3	100	2	100
Robert Peugeot	7/8	88	5/6	83				

(1) Director representing employee shareholders.

(2) Hélène Auriol Potier's term of office as an independent Director and member of the Appointments and Compensation Committee and the Innovation, Technology & Climate Committee expired at the close of the Annual General Meeting of May 22, 2025.

(3) Valérie Baudson was appointed as an independent Director to replace Hélène Auriol Potier, at the May 22, 2025 Annual General Meeting.

(4) Director representing employees.

(5) Christèle Debarenne-Fievet only attends the "compensation" part of Appointments and Compensation Committee meetings.

2.3.3 Operating procedures and work of the Board of Directors

Indicators

	Dec. 31, 2024	Dec. 31, 2025
Number of meetings	9	8
Average attendance rate	97%	98%
Number of Directors	16	16
Percentage of independent Directors ⁽¹⁾	66.7% (8 out of 12)	58.3% (7 out of 12)

(1) Excluding Directors representing employee shareholders and Directors representing employees.

Duty of confidentiality

Members of the Board of Directors and all individuals who attend meetings of the Board and its Committees are subject to strict duties of confidentiality and discretion with respect to the information provided to them in this context. The Directors must take all necessary measures to ensure that the files and documents communicated to them remain confidential.

In addition to this duty of confidentiality, Board members undertake not to make any public disclosures of information, in their capacity as Board members, relating to any issues concerning the Company and/or the Group (irrespective of whether or not such information concerns matters discussed in Board meetings), without obtaining the Chairman's prior approval. The Chairman of the Board is the only Board member who has the powers to communicate information on behalf of the Board of Directors.

Board of Directors' meetings

The Board of Directors meets at least twice every quarter and meetings may be called by any means.

The agenda for Board meetings is put forward by the Board Secretary to the Chairman and reflects the work of the Board Committees and proposals made by members of the Board of Directors.

Before each meeting, the Board members receive the agenda as well as documents providing them with the information they need on the matters to be discussed during the meeting.

They may request any additional documents they consider useful.

Meetings can be called by any means whatsoever. The Board of Directors' Internal Rules state that Directors may participate in meetings by videoconference or any other means of telecommunications. In addition, in the cases permitted by law, the Board of Directors may take decisions by means of written consultation.

At least half of the Board's members must be present for a meeting to be validly constituted. Decisions are made by way of a majority vote of the members present or represented and the Chairman has a casting vote in the event of a split decision.

If a Director is unable to attend a meeting, he or she may give proxy to another Board member, it being specified that each Director may only hold one proxy.

Minutes are drawn up for each Board meeting and forwarded to all members of the Board in order that they may be approved at the following meeting.

In addition, the Chairman keeps the Board of Directors informed, by any means, of all significant events concerning the Group and its financial position. The Directors receive a copy of Safran's press releases, a press review and stock market reports on Safran's share performance.

Preparation of agendas for Board of Directors' meetings

The agendas for meetings of the Company's Board of Directors are drawn up in accordance with the applicable law and regulations, the Company's bylaws and the Board's Internal Rules.

They are prepared based on consultation between the Chairman of the Board, the Board Secretary and, where appropriate, the Lead Independent Director and/or the Chief Executive Officer. The purpose of this consultation process is to identify the issues that fall within the Board's remit and require its review or approval, taking into account the Group's strategic priorities and operational developments, and the Board's monitoring obligations.

Recurring agenda items include matters provided for by law, the Company's bylaws or the Board's Internal Rules, such as review of the parent company and consolidated financial statements, implementation of the Group's CSR policy, review of the Sustainability Statement, the Company's governance and the compensation of its corporate officers, and issues relating to compliance and risk management. An annual schedule of meetings is drawn up to ensure that there is a balanced coverage of topics throughout the year.

Board meeting agendas also include non-recurring items, which are determined based on specific issues facing the Group at given times. The topics covered may concern medium- and long-term strategy, major projects, acquisitions or disposals, changes in the competitive, industrial or technological environment, and any other issues that could have a significant impact on the Group's business, performance or reputation.

The work conducted by the Board Committees is a key factor for preparing the agendas for Board meetings. The Committees prepare and analyze the issues that fall within their remit, and make any requisite recommendations or proposals to the Board, which means that the Committees carry out in-depth reviews in advance so that the Board's discussions can be focused on the essential points.

The Directors may propose items to be included in a meeting agenda, especially when they feel that a particular topic merits specific consideration by the Board. In addition, recommendations made during the assessments of the operating procedures of the Board and its Committees may lead to new topics being added to the agenda, or to certain subjects being examined in more detail.

Work of the Board of Directors in 2025

The Board of Directors met eight times in 2025, with an average attendance rate of 98%.

In accordance with the provisions of the Internal Rules, certain deliberations of the Board of Directors were prepared based on recommendations and proposals put forward by the Board Committees in their area of specialization. These Committees reported on their findings and submitted their opinions and proposals to the Board.

Aware of the importance of planning for the transformation of the Company and the Group over the medium and long term, the Board of Directors extended its remit in 2025 to include the study of forward-looking issues, notably related to digital and new technologies. An item devoted to reports given on the work of each Committee is included on the agenda of the Board meeting following the Committee meeting concerned. Each report is presented by the Committee Chair, and other members of the Committee may provide additional information during the Board meeting when required.

Prior to Board meetings, the Chairman may hold preparatory meetings with the Board's members, either on an individual or collective basis.

The main work conducted by the Board of Directors in 2025 was as follows:

Strategy

Determining the Group's overall strategy is one of the essential roles of the Board of Directors. The way the work on strategic issues is structured means that all of the Directors are directly involved in this fundamental aspect of the Board's duties:

- **Strategy seminar:** a strategy seminar is held once a year, providing the opportunity for in-depth work on the Group's strategic goals. The Chairman and the Chief Executive Officer prepare these seminars and determine the particular topics and issues to be addressed, taking into account the issues identified by Executive Management and the priorities expressed by the Directors. Four or five topics are examined each year.

The September 2025 seminar took place over two consecutive days at the Safran University site.

- **Visit to the La Defense Cyber Campus:** cybersecurity strategy.
- **Visit to India:** Safran's strategy in India.

The Board's work during the year also addressed relations between Safran and its partners, changes in the competitive landscape and transatlantic relations, Defense and Space activities, and the Group's cybersecurity strategy.

The Board keeps a close eye on how the Group uses AI, and on cybersecurity issues. It will continue its work on these topics in 2026.

- **Business reviews:** the in-depth discussions and strategic goals set at these seminars are then used as a basis for addressing and continuously monitoring strategic issues at each Board meeting.
 - At Board meetings, the Chairman and the Chief Executive Officer regularly provide a status report on strategic projects (strategic agreements and partnerships, major industrial development projects or programs, external growth projects, negotiations in progress and any difficulties encountered). The Board is given presentations on these projects at the various stages of their development.
 - In his business reviews, the Chief Executive Officer also gives regular updates on launches of new projects and structural programs.

In 2025, these updates included reports on the geopolitical and economic context and on Safran's related adaptation plan.

On an annual basis, the Board examines the results of the consultation with the Central Social and Economic Committee on the strategic goals set for the Company and the Group.
- Regular updates on the Group's social and environmental matters are also provided by the Chief Executive Officer.
- **Agenda:** certain agenda items for Board meetings may be specifically dedicated to a strategic investment project (such as the carbon brakes production facility in the Auvergne-Rhône-Alpes region and the engine assembly line in Morocco) or to M&A. This was the case, for example, with the proposed sale of Safran Passenger Innovations and Safran's stake in EZAir. The Board may also be asked to provide regular updates on topics raised at the strategy seminar.
- **Temporary special committees:** in some cases, the Board's work on strategic issues is carried out with the assistance, on an ad hoc basis, of special committees specifically set up to analyze strategic operations or monitor preliminary studies on strategic matters (such as strategic partnerships and agreements or transactions affecting the Group's scope of consolidation).

Corporate governance and compensation

As is the case every year, the Board of Directors' corporate governance work mainly included reviewing the membership structure of the Board and its Committees, examining the independence status of Directors, preparing the Annual General Meeting, and setting the compensation policies and packages for Safran's corporate officers (both executive and non-executive).

The Board's work during the year also concerned:

- changes in the Board's membership structure, in particular the appointment/reappointment of Directors (see section 2.2.6.2);
- reviewing the annual assessment of the Board and its Committees (see section 2.3.7);
- reviewing Directors' independence (see section 2.2.4.1.2);
- calling the May 22, 2025 Annual General Meeting;
- amendments to the Company's bylaws and the Board of Directors' Internal Rules (see section 7.2.2.1 of the 2024 Universal Registration Document);
- reviewing the compensation policies of the Chairman, the Chief Executive Officer and the Directors;
- reviewing the outcome of the consultation process with the Central Social and Economic Committee relating to the Group's annual report on gender equality in the workplace and equal pay;
- allocating performance shares to Group executives (see section 2.6.5.2.1) under the 2025 Long-Term Incentive Plan and setting the applicable performance conditions (including criteria related to CSR);
- reviewing the related-party agreements that remained in force in 2025 (with the Board concluding that they continue to meet the criteria that led the Board to originally authorize them);
- addressing agenda items referred to as "non-executive sessions" (see section 2.3.5 below), which have been, in principle, set at each Board meeting since 2021, and holding exceptional meetings during the year when required;
- carrying out its annual assessment of its operations and the individual input of its members;
- reviewing the work and reports of the Appointments and Compensation Committee.

Industrial and commercial matters

Updates are provided at Board meetings on the Group's industrial and commercial situation, and a progress report is given on programs under development.

Throughout the year, the Board was briefed by the Chief Executive Officer on the Group's significant events, as well as on the general operating context (notably for the aerospace industry), business trends and developments, acquisitions and divestments, the progress of major programs in light of the current context, negotiations or signatures of key agreements, overall market trends, and the competitive environment.

Targeted presentations were also given on certain activities and programs and their outlook (e.g., Safran Aeroboosters (see sections 1.1.3 and 1.2.1.1), Safran Transmission Systems (see sections 1.1.3 and 1.2.1.3), and Aubert & Duval).

In addition, the Board of Directors examined (i) the investment project for the new aircraft carbon brake production facility (Safran Landing Systems) in the Plaine de l'Ain industrial park in the Auvergne-Rhône-Alpes region in France, (ii) the project to desensitize the engine assembly line (Safran Aircraft Engines), (iii) the project to develop the Group's seventh landing gear manufacturing facility (Safran Landing Systems), and (iv) the TGEN600 turbogenerator project (Safran Helicopter Engines/Safran Electrical & Power).

The Board's seminar in India gave the Directors an opportunity to learn more about Safran's activities and strategy in India, as well as about Digit, Safran Aircraft Engines (MRO – CFM Training center), Safran Electrical & Power (Rafale) and Safran HAL Aircraft Engines (partnership with HAL).

Economic and financial matters

As is the case every year, the Board approved the annual and interim financial statements, submitted the profit appropriation and dividend payment for approval at the Annual General Meeting, and reviewed the Universal Registration Document (including the Annual Financial Report) and the Integrated Report.

The Board's other work on financial matters mainly concerned:

- reviewing and approving the Group's four-year business plan;
- approving and monitoring the annual budget;
- reviewing financial and non-financial communications (including the Group's financial outlook and underlying assumptions) as well as the guidance communicated to the markets and the update to the guidance;
- reviewing acquisition and divestment projects and the related decisions;
- monitoring the Group's cash and liquidity position (financing, refinancing and ensuring liquidity);
- early redemption of the OCEANE 2028 bonds (see section 6.2.3.2);
- reviewing the Group's policy for hedging EUR/USD currency risk;
- implementing the share buyback program (in accordance with the authorization given by shareholders at the Annual General Meeting);
- examining the work of the Audit and Risk Committee (see section 2.3.6.1) and its reports (also covering the Group's policies relating to risk management, insurance, audit and internal control, and ethics and compliance). The Chair of the Audit and Risk Committee also gave presentations to the Board on certain topics, such as the risk map.

In accordance with the applicable laws, the Board's prior authorization is required for guarantees, endorsements and sureties granted in Safran's name. Each year, the Board sets a blanket ceiling up to which guarantees, endorsements and sureties may be granted by the Chief Executive Officer, and any commitments exceeding this ceiling must be specifically authorized by the Board. The Board once again set this blanket ceiling at €500 million for 2025 (with no ceiling on guarantees, endorsements and sureties given to tax and customs authorities).

The Board was briefed during the year by the Chief Executive Officer and Chief Financial Officer, notably at the quarterly business report presentations, about the Group's financial position, any financial guarantees granted and any disputes and litigation in process.

The Statutory Auditors attended the Board of Directors' meeting of February 13, 2025, when they reported on their audit work on the parent company and consolidated financial statements for 2024 and presented their audit findings. They certified the 2024 parent company and consolidated financial statements without qualification. They also attended the Board of Directors' meeting of July 29, 2025 to present their work on the consolidated financial statements for the first half of 2025.

Corporate Social Responsibility (CSR)⁽¹⁾

The Board of Directors sets the Company's overall business strategy and oversees its implementation, in accordance with the Company's best interests and taking into account the social and environmental aspects of its activities.

The Group's 2025 CSR policy has been approved by the Board, and the standard agendas of the meetings of the Board and its Committees regularly include items that address the three pillars of this strategy, namely:

- act for the environment;
- be an exemplary employer;
- embody responsible industry.

In practice, CSR issues are not only taken into account directly at the level of the Board of Directors, but are also integrated into the work of all of the Board Committees and are reviewed collaboratively within the Board through reports drawn up by the Committee Chairs. The Board analyzes these issues at meetings where CSR is a specific agenda item or as part of standard agenda items that incorporate CSR issues, as described below.

- A general presentation on the Group's CSR policy and its pillars is included once a year on the agenda of a Board meeting, during which the Board reviews the Group's CSR approach, main goals (HR, social and environmental), commitments and objectives as well as the related results and a summary of the CSR work plan.
- Certain topics discussed at the Board's strategy seminars dedicated to setting the Group's strategic objectives cover or factor in environmental issues that are key to the Group's operations and business development, and to the aerospace industry in general.
- The Board of Directors approves the climate strategy after it has been reviewed by the Innovation, Technology & Climate Committee. The related climate action plan is also monitored on a regular basis by the Board, the Innovation, Technology & Climate Committee, and the Executive Committee.
- The Group's medium-term business plan – which is presented and approved annually by the Board – includes an HR/social section, on which additional presentations may be given.
- When certain investments or programs are presented to the Board for its approval, information on the related social and environmental considerations are also presented. This principle is set out in the Board of Directors' Internal Rules (see section 2.3.1).

⁽¹⁾ This paragraph incorporates by reference the disclosures required under the CSRD for the Sustainability Statement (ESRS 2: GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative bodies) (see section 5.1.1.1).

- The Board also reviews and validates the Universal Registration Document, which in the chapter entitled “Sustainability Statement and Duty of Care” sets out the Group’s CSR strategy and information on the pillars of this strategy, as well as its sustainability disclosures. The Group’s integrated report – which includes summarized CSR information – was also presented to the Board of Directors.
- In addition, annual presentations are given or focus discussions held about specific issues such as gender parity, equal opportunities in the workplace and equal pay, and the Group’s “skills and recruitment” plan.

CSR issues form a major part of the work of the Board Committees, which report to the Board on these issues, within the scope of their respective remits:

- The **Innovation, Technology & Climate Committee** monitors objectives, trends, developments, progress and the overall direction of roadmaps concerning topics that include major environmental issues (CO₂, hybridization, etc.). These responsibilities include an analysis of Executive Management’s climate action plan and the related information intended for publication by the Company and for presentation to the Annual General Meeting (see section 2.3.6.3);
- The Audit and Risk Committee’s work and risk reviews include analyzing CSR-HR risks, such as risks related to health and safety, skills management and business ethics. It regularly carries out focused reviews of the main non-financial risks identified in the Group’s risk mapping. This Committee also monitors compliance, ethics and human rights matters (see sections 5.1.3.2.1 and 5.1.4.3.2), as well as issues related to the EU Taxonomy (see section 5.1.2.4). In 2024, the Audit and Risk Committee’s remit changed in accordance with *ordonnance* 2023-1142 of December 6, 2023, which transposed the EU Corporate Sustainability Reporting Directive into French law (see section 2.3.6.1). In 2025, following reports given by the Audit and Risk Committee, the Board reviewed and approved the Group’s first Sustainability Statement, as well as the presentation of the Group’s CSR policy and information about the pillars of this policy. The Board also placed on record the report of the Statutory Auditors in charge of certifying the Company’s sustainability disclosures.
- As part of its work on compensation and in the related recommendations it makes to the Board, the **Appointments and Compensation Committee** ensures that CSR-Climate performance objectives are sufficiently taken into account at in compensation policies. In line with this, a portion of the Chief Executive Officer’s annual variable compensation is contingent on such objectives and the same is true for performance shares granted under LTI plans.

In its work on appointments, the Committee’s selection criteria for Directors take into account the candidates’ sensitivity to and experience or expertise in CSR matters.

Lastly, it ensures that the Board’s formal assessment process includes CSR issues in the questionnaires and interviews with the Directors.

Thirteen Directors have been identified as having CSR – sustainability – HR skills and expertise (see section 2.2.2). The Board benefits from continuous training opportunities to develop their skills in CSR and sustainability.

2.3.4 Succession plans for the Chairman and the Chief Executive Officer

Anticipating and ensuring a smooth succession process for the Chairman of the Board of Directors and the Chief Executive Officer is one of the Board's main responsibilities.

On the recommendation of the Appointments and Compensation Committee, the Board regularly reviews and approves a succession plan aimed at covering any unforeseeable or sooner-than-expected vacancies (notably due to death, resignation or incapacity) for the positions of Chairman of the Board of Directors and Chief Executive Officer. This plan sets out several possible solutions that could be envisaged if any of these events were to occur, and can remain in force without requiring an annual review. However, the Board of Directors would need to

carry out another analysis at the time any such unforeseen or sooner-than-expected vacancy occurred, before deciding on the course of action to take.

Every year, the Appointments and Compensation Committee reviews the succession plans of the Group's Executive Committee (including the Chief Executive Officer), based on relevant assumptions and expected timelines (see below). In 2025, the Appointments and Compensation Committee paid particular attention to the succession plan for the Chairman of the Board and the Chief Executive Officer in preparation for when their respective terms of office expire at the Annual General Meeting in 2027.

General framework – Provisions on succession planning contained in the Board of Directors' Internal Rules

All of the elements presented below guide and enable coordinated implementation of the principles related to succession planning set out in the Board's Internal Rules, which provide that:

- the Chairman of the Board of Directors is in charge of organizing and managing the work of the Board. In particular, he is responsible for working with the Board on the preparation and implementation of succession plans for the Group's key operations managers and support function managers, in conjunction with Executive Management (Articles 14.1 and 14.9);

- The Appointments and Compensation Committee has the following roles and responsibilities (Article 30.1):

- preparing succession plans for the positions of Chairman of the Board, Chief Executive Officer, and, where applicable, any Deputy Chief Executive Officer(s) of the Company;
- helping the Board prepare succession plans for the Group's key operations managers and support function managers.

- the Lead Independent Director takes part in preparing the succession plan for the Company's officers, including the Chairman of the Board of Directors, and leads the Board of Directors' discussions about the succession plan for the Chairman (Article 38.3).

Emergency succession plan for unforeseen or sooner-than-expected vacancies (due to death, resignation or incapacity)

This plan – which has been reviewed and validated by the Board of Directors – sets out the principles for the envisaged solutions that would be put in place if the position of Chairman of the Board of Directors or Chief Executive Officer were to become vacant sooner than expected or due to unforeseen circumstances. Different scenarios are provided for depending on whether the situation is definitive and lasting or temporary and short-term.

However, the Board of Directors would need to carry out another analysis at the time any such unforeseen or sooner-than-expected vacancy occurred, before deciding on the course of action to take.

This emergency succession plan can remain valid without the need for an annual review or update.

Non-emergency succession plan and process, based on the assumptions that the Chairman or Chief Executive Officer's term of office will be renewed and continued (or not) and a foreseeable or anticipated departure

The process for this type of succession, which has been reviewed and validated by the Board of Directors, sets out the timing and various stages for implementing the succession plan based on the assumptions of (i) a decision taken to renew and continue (or not) the term of office of the Chairman or Chief Executive Officer when their term expires, and, (ii) a foreseeable or anticipated departure (normal or accelerated succession). Concerning this second assumption, the process:

- sets out the principle that the plan must be rapidly implemented and managed in the strictest confidentiality in order to avoid any risk of destabilization for the Group;
- defines the persons involved in the process, depending on whether it concerns the Chairman or the Chief Executive Officer;

- provides that the Board Committee in charge of this issue is the Appointments and Compensation Committee, which reverts to the Board for all final succession decisions;
- provides that the selection process will include both internal and external candidates;
- specifies that, where possible or appropriate, the Chairman or the Chief Executive Officer will be asked to give their views on the shortlisted candidates for their succession, and notably to express their opinion on whether the profiles are suitable in light of their knowledge of the issues and priorities involved.

This process (method, principle and stages) can remain valid without the need for an annual review or update.

Further information on the long-term succession plan for the Group's executives

At its meeting on December 18, 2025, the Appointments and Compensation Committee reviewed the succession plan for the Group Executive Committee. This review gave the Committee an overview of the existing pool of internal talent over different time horizons (short, medium and long term), therefore helping with the preparation of the succession plan for the Group's corporate officers. The succession plan for the Chief Executive Officer was also reviewed at this meeting.

This review by the Appointments and Compensation Committee is carried out in principle on an annual basis and is conducted in part in the presence of the Chief Executive Officer.

2.3.5 Non-executive sessions

Since 2021, "non-executive sessions" have been included as an agenda item at the end of each Board meeting.

No specific topics are necessarily assigned to these sessions beforehand and they are intended to leave room for regular discussions, without any executive Directors being present, about:

- the operating procedures of the Company's governing bodies (Board of Directors, Board Committees, Executive Committee) and any amendments thereto; and
- specific topics or subjects that the Directors would like to see presented or dealt with in Board or Committee meetings.

Non-executive sessions may also be held separately from Board meetings.

Non-executive sessions are held without the Chief Executive Officer being present, although the Chief Executive Officer may be invited to attend from time to time. In general, these sessions are chaired by the Chairman of the Board of Directors. However, if they concern a subject that personally involves the Chairman of the Board or if the Chairman is unable to attend, they are chaired by the Lead Independent Director or, if there is no Lead Independent Director, by the Board's oldest independent member. The Directors representing employees and the Directors representing employee shareholders are invited to attend these sessions.

In 2025, the Board held non-executive sessions, including one dedicated to assessing the Board's operating procedures (see section 2.3.7).

2.3.6 Committees of the Board of Directors

The Board of Directors' Internal Rules provide for the Board's decisions regarding certain issues to be prepared by specialized committees that review matters within their remit and submit their opinions, proposals and recommendations to the Board.

The Board is assisted in its work by three standing committees, whose roles, organizational structure and operating procedures are set out in the Board of Directors' Internal Rules:

- the Audit and Risk Committee;
- the Appointments and Compensation Committee; and
- the Innovation, Technology & Climate Committee.

In its area of expertise, each Committee carries out in-depth work and analysis prior to the Board of Directors' discussions and contributes to the preparation of the Board's decisions. It makes proposals and recommendations to the Board, and gives its opinion on the matters under review.

Therefore, each Committee may offer its services to the Board for the purpose of conducting internal or external studies that may provide the Board with helpful information for its decisions.

At each Board meeting, the Chair of each Committee – or any other Committee member designated if the Chair is unable to do so – reports to the Board on the Committee's work, proposals and recommendations.

The Chair of a Committee may decide to relay to the Board all or part of the presentations given within their particular Committee. Presentations on topics such as ethics and compliance, cybersecurity, risks and insurance are systematically shared with all of the Board of Directors.

The Board of Directors may set up further standing committees at any time, at its sole discretion, and may amend the Board's Internal Rules for the purpose of specifying the roles and responsibilities, resources, membership structure and operating procedures of such new committees. It may also set up temporary special committees, on an ad hoc basis, to analyze, deal with or monitor specific issues or projects.

2.3.6.1 Audit and Risk Committee

2.3.6.1.1 Indicators

	Dec. 31, 2024	Dec. 31, 2025
Number of meetings	5	6
Average attendance rate	93%	97%
Number of members	6	6
Percentage of independent members ⁽¹⁾	80% (4 out of 5)	80% (4 out of 5)

(1) Excluding the Director representing employees.

MEMBERSHIP STRUCTURE	In accordance with the Internal Rules of the Board and the Board Committees, the Audit and Risk Committee must have at least three members, including its Chair. These members are selected from among the Directors, other than the Chairman of the Board of Directors, who do not have management duties within Safran. Two-thirds of the members on this Committee, including its Chair, must be independent Directors. All Audit and Risk Committee members have expertise in finance, accounting, statutory auditing or management control, acquired through operational roles or corporate officers' positions within or outside the Safran Group (see profiles in section 2.2.2). The Audit and Risk Committee meets at least four times a year, and the Statutory Auditors are always invited to its meetings, except where a joint meeting is held with another Committee. At the filing date of this Universal Registration Document, the Audit and Risk Committee has six members, 80% of whom are independent Directors (not counting the Director representing employees in accordance with the recommendations of the AFEP-MEDEF Code and Article 28.2 of the Board's Internal Rules).				
	At the filing date of this Universal Registration Document	Independent	Date of appointment	Expiration of term of office	Seniority as a Committee member⁽¹⁾
	Laurent Guillot, Chairman	X	May 23, 2019 (member) May 26, 2021 (Chairman)	2027	6 years and 10 months
	Céline Fornaro (representative of the French State)		Feb. 17, 2023	2027	3 years and 1 month
	Ivan Hardouin (Director representing employees)		May 23, 2024	2027	1 year and 10 months
	Fabienne Lecorvaisier	X	May 26, 2021	2029	4 years and 10 months
	Robert Peugeot	X	May 25, 2018	2026	7 years and 10 months ⁽²⁾
	Patrick Pélata	X	Dec. 15, 2023	2029	2 years and 3 months
ROLES AND RESPONSIBILITIES	(1) At the filing date of this Universal Registration Document. (2) Including as permanent representative of F&P until December 2022.				
	In 2024, the Audit and Risk Committee's remit changed in accordance with <i>ordonnance</i> 2023-1142 of December 6, 2023, which transposed the EU Corporate Sustainability Reporting Directive into French law. The main roles and responsibilities of the Audit and Risk Committee – which acts under the responsibility of the Board of Directors – are to examine the financial statements and address issues related to the preparation and auditing of accounting and financial information. It monitors the financial and sustainability reporting processes, as well as the process followed for deciding which information should be disclosed in accordance with sustainability reporting standards, and, where appropriate, makes recommendations to ensure the integrity of these processes. In this regard, it is responsible for:				
	■ reviewing the draft interim and annual parent company and consolidated financial statements before they are submitted to the Board of Directors, and in particular: ● ensuring that the accounting policies adopted to prepare the parent company and consolidated financial statements are relevant and applied consistently, and ● examining any problems encountered related to applying accounting policies. In this respect, it also monitors the plans and measures put in place for applying the main planned changes in accounting policies, including the application of new international financial reporting standards;				
	■ reviewing the financial documents and non-financial reporting data issued by Safran in connection with the end of the annual and half-year reporting periods; ■ reviewing draft financial statements prepared for the requirements of specific transactions, such as asset contributions, mergers, spin-offs or payments of interim dividends;				

- reviewing the financial aspects of certain transactions proposed by Executive Management and submitted to the Board of Directors (some of which for prior authorization), such as:
 - capital increases,
 - equity investments, and
 - acquisitions or divestments;
- assessing the reliability of the systems and procedures used to prepare the financial statements and the validity of the accounting treatment applied for major transactions;
- ensuring that the parent company and consolidated financial statements are audited by the Statutory Auditors;
- reviewing the quality of the methods and procedures used for (i) reporting financial information, (ii) carrying out consolidation restatements of accounting information received from the Group's foreign companies, and (iii) sustainability reporting.

The Audit and Risk Committee is also responsible for verifying that Safran's internal control and risk management and, where applicable, its internal audit systems, are effective in relation to the preparation and processing of accounting, financial and sustainability-related information, including in digital format, without this affecting its independence.

In this regard, it is responsible for:

- assessing, with the people responsible for such activities, the Group's internal control systems;
- reviewing, with the people responsible for such activities at Group level and with the assistance of Internal Audit:
 - internal control objectives and contingency and action plans,
 - the findings of audits and actions carried out by the relevant managers within the Group, and
 - the recommendations made and follow-up of such audits and actions, by the relevant managers;
- reviewing Internal Audit methods and results;
- checking that the procedures used by Internal Audit lead to the preparation of financial statements that:
 - present a fair view of the Company, and
 - comply with accounting rules;
- reviewing the relevance of risk analysis and monitoring procedures, ensuring the implementation of a procedure for identifying, quantifying and preventing the main financial and non-financial risks arising in the Group's businesses; and
- reviewing and managing the rules and procedures applicable to conflicts of interest.

Lastly, the Audit and Risk Committee is tasked with ensuring the effectiveness of Safran's external audits and monitoring the work of the Statutory Auditors in relation to certifying both financial statements and sustainability disclosures.

In this regard, it is responsible for:

- overseeing the Statutory Auditor selection procedure and issuing a recommendation on the Statutory Auditors to be put forward for appointment or reappointment by shareholders at the Annual General Meeting;
- ensuring that the Statutory Auditors respect the independence criteria required of auditors certifying financial statements and sustainability disclosures, based on discussions, and information and substantiations provided by the Statutory Auditors;
- reviewing the fees paid to the Statutory Auditors, which should not call into question their independence or objectivity;
- regularly reviewing with the Statutory Auditors:
 - the audit plans and their findings, and
 - their recommendations and the follow-up thereof;
- factoring in the observations and findings issued following any audits performed by the French Accounting Oversight Board (Haut Conseil du Commissariat aux Comptes – H3C);
- without prejudice to the powers of the Board of Directors, approving the provision of non-audit services as authorized under the applicable regulations, including examining and validating the related methods and procedures and ensuring they are respected;
- examining the findings of the auditors' work concerning the certification of the financial statements and sustainability disclosures, and reviewing how these engagements have contributed to the integrity of Safran's financial information and sustainability disclosures. It reports to the Board on the role it has played in this process, based on the additional report that the Statutory Auditors will issue annually, and promptly informs the Board of any difficulties encountered.

The Audit and Risk Committee met six times in 2025 in order to address the below topics, with an average attendance rate of 97%.

The Statutory Auditors, the Government Commissioner, the Group Chief Financial Officer and the Corporate Secretary attended all of these meetings.

The main work carried out by the Committee during these meetings related to:

- reviewing the interim and annual parent company and consolidated financial statements, with a presentation by the Chief Financial Officer on the Group's off-balance sheet commitments, which was also attended by the Group Management Control and Accounts Director and the Group Chief Accounting Officer. The review enabled the Committee to have discussions with the Statutory Auditors without any members of Executive Management being present;
- reviewing all of the Group's accounting and financial documents, including financial communications and non-financial reporting data;
- carrying out a preliminary review of the Group's 2025 results;
- reviewing the 2025 budget and the draft 2026 budget;
- reviewing the 2025-2029 medium-term plan;
- preparing the Annual General Meeting of May 22, 2025 (appropriation of profit, authorizations to increase or reduce the Company's capital and authorizations to carry out grants of free shares, with or without performance conditions; the Board of Directors' report on the draft resolutions; and review of related-party agreements that remained in force in 2025, the management report and the draft Universal Registration Document including the Annual Financial Report and the Sustainability Statement);
- reviewing the Group's financial communication, particularly in relation to the annual and interim financial statements and market guidance;
- reviewing the Group's non-financial communications, including its first Sustainability Statement issued in March 2025;
- preparing the Sustainability Statement published in this Universal Registration Document;
- monitoring the Group's cash and liquidity position (financing, refinancing and safeguarding liquidity);
- examining the Group's risks, including non-financial risks (meeting also attended by the Risk and Insurance Director), as well as assessment methodology, changes in the risk map with focus discussions on certain specific risks (e.g., cybersecurity and information systems, currency, corruption, supply chain and substances of concern risks), and the Group's insurance coverage in light of the current geopolitical context;
- analyzing a presentation given by the Group's Chief Digital and Information Officer about the progress of the cybersecurity plan;
- reviewing the framework of the EU Taxonomy and a simulation of its application, with input from the Group Chief Accounting Officer who also attended the meeting;
- reviewing various service contracts and inventory management;
- reviewing the Group tax's policy, with input from the Group Chief Tax Officer who also attended the meeting;
- assessing the Group's internal control and internal audit situation (meeting attended by the Head of Audit and Internal Control), monitoring the compliance and anti-fraud system, amending the 2025 audit plan and the 2025 internal audit campaign and drawing up the 2026 audit plan;
- carrying out a preliminary review of the findings of the Group's internal controls in 2025;
- performing a review, attended by the Executive VP Sustainability, of governance, the process of drawing up and verifying sustainability information, including the double materiality assessment, and the tender process for the Sustainability Auditors to be put forward for appointment at the May 22, 2025 Annual General Meeting;
- hearing presentations attended by the Group Chief Compliance Officer on the Group's ethics and compliance system (anticorruption system: current situation, organization and action plan following an audit), as well as on governance of the duty of care plan and duty of care roadmap in preparation for the upcoming requirements of the CS3D;
- monitoring the Statutory Auditors' independence and reviewing their audit fees and audit methods;
- tracking and verifying the EUR/USD exchange rate, the currency hedges in place, and the Group's investment strategy (meeting attended by the Chief Treasury and Financing Officer);
- reviewing the Group's financing, including early redemption of the 2028 OCEANE bonds (see section 6.2.3.2);
- examining management forecasts;
- reviewing the cap on guarantees, endorsements and sureties;
- checking, authorizing and monitoring services provided by the Statutory Auditors other than certifying financial statements. The Statutory Auditors gave the Committee presentations on their work concerning the annual and interim financial statements and internal control, as well as on their audit of the Group's sustainability disclosures. In addition, the Committee meets at least twice a year with the Statutory Auditors without any members of Executive Management being present.

In principle, a period of 48 hours is provided for between the Committee's examination of the annual and interim financial statements and the Board of Directors' meetings at which they are approved.

MAIN WORK CARRIED OUT IN 2025

2.3.6.2 Appointments and Compensation Committee

2.3.6.2.1 Indicators

	Dec. 31, 2024	Dec. 31, 2025
Number of meetings	3	3
Average attendance rate	94%	89%
Number of members	6	6
Percentage of independent members ⁽¹⁾	80% (4 out of 5)	60% (3 out of 5)

(1) Excluding the Director representing employees.

In accordance with the Internal Rules of the Board and the Board Committees, the Appointments and Compensation Committee must have at least three members, including its Chair. The majority of the members must be independent Directors.

The Chairman of the Board of Directors is not a member of this Committee but is involved in the work it carries out in relation to nominating candidates and determining compensation (except for matters related to his own compensation). The Chief Executive Officer may also be involved in the Committee's work in relation to nominating candidates.

MEMBERSHIP STRUCTURE

At the filing date of this Universal Registration Document	Independent	Date of appointment	Expiration of term of office	Seniority as a Committee member ⁽¹⁾
Monique Cohen, Chair		June 15, 2017	2026	8 years and 9 months
Valérie Baudson	X	May 22, 2025	2029	10 months
Patricia Bellinger	X	May 28, 2020	2028	5 years and 10 months
Céline Fornaro (representative of the French State)		Feb. 17, 2023	2027	3 years and 1 month
Christèle Debarenne-Fievet (Director representing employees) ⁽²⁾		Dec. 19, 2022	Nov. 19, 2027	3 years and 3 months
Patrick Pélata	X	June 15, 2017	2029	8 years and 9 months

(1) At the filing date of this Universal Registration Document.

(2) Christèle Debarenne-Fievet only attends the "compensation" part of Appointments and Compensation Committee meetings.

Appointments

The Appointments and Compensation Committee has the following roles and responsibilities with respect to appointments:

- assisting the Board of Directors in its choice of:
 - members of the Board of Directors,
 - members of the Committees of the Board of Directors,
 - the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s);
- selecting potential members of the Board of Directors who meet the applicable independence criteria and submitting the list of nominees to the Board of Directors;
- preparing succession plans for the positions of Chairman of the Board of Directors, Chief Executive Officer, and, where applicable, any Deputy Chief Executive Officer(s);
- helping the Board prepare succession plans for the Group's key operations managers and support function managers.

ROLES AND RESPONSIBILITIES

Compensation

The Appointments and Compensation Committee is also responsible for making recommendations and proposals to the Board of Directors about compensation for which Directors may be eligible, such as:

- the allocation of the Directors' compensation;
- any other components of compensation, including the terms and conditions of any benefits payable at the end of their term of office, particularly conditions based on appropriate benchmarks;
- any compensation payable to any Board Advisors (*censeurs*);
- any amendments to pension and personal risk insurance plans;
- benefits-in-kind and various financial benefits; and
- where appropriate:
 - stock option grants, and
 - free share grants.

More generally, the Appointments and Compensation Committee is also responsible for making recommendations to the Board of Directors relating to:

- the compensation policies for the Chairman and the Chief Executive Officer;
- the compensation policy for senior managers; and
- profit-sharing systems set up for the employees of Safran and other Group entities, including:
 - employee savings plans,
 - supplementary pension plans,
 - employee rights issues, and
 - stock option and/or free share grants and any other employee share ownership arrangements.

The Appointments and Compensation Committee also makes recommendations to the Board of Directors on any performance criteria to be applied for stock option and/or free share plans, particularly based on appropriate benchmarks.

In general, the Appointments and Compensation Committee is involved in preparing any resolutions submitted for shareholder approval at the Annual General Meeting that relate to the above topics.

In 2025, the Appointments and Compensation Committee met three times, with an average attendance rate of 89%.

Its main work carried out in 2025 concerned the following:

- reviewing the succession plans for the Chief Executive Officer and the Executive Committee members, and preparing for the expiration of the terms of office of the Chairman and members of the Board of Directors;
- reviewing and supporting changes in the membership of the Group's Executive Committee;
- the membership structure of the Board of Directors and its Committees;
- the process for identifying and selecting Director candidates (in view of Directors' terms of office expiring at the close of the 2025 and 2026 Annual General Meetings);
- reviewing the Directors' independence status;
- reviewing the annual assessment of the Board and its Committees;
- determining the compensation policies for the Chairman, the Chief Executive Officer and the Directors;
- determining the compensation packages of the Chairman and the Chief Executive Officer;
- reviewing the Group's policy on long-term incentive plans;
- setting up a performance share plan for certain Group managers and executives (2025 LTI Plan), and setting the underlying CSR performance criteria;
- setting the Directors' compensation for 2025;
- preparing the Annual General Meeting and the Universal Registration Document (including the corporate governance report).

MAIN WORK CARRIED OUT IN 2025

2.3.6.3 Innovation, Technology & Climate Committee

2.3.6.3.1 Indicators

	Dec. 31, 2024	Dec. 31, 2025
Number of meetings	2	2
Average attendance rate	100%	92%
Number of members	6	6
Percentage of independent members ⁽¹⁾	80% (4 out of 5)	80% (4 out of 5)

(1) Excluding the Director representing employees.

In accordance with the Internal Rules of the Board and its Committees, the Innovation, Technology & Climate Committee must have at least three members, including its Chair.

The Committee has six members, four of whom are independent Directors, i.e., 80% (not counting the Director representing employees).

Fully aware of the strategic importance of climate issues for the aerospace industry, at its meeting on February 24, 2021, the Board of Directors decided to:

- rename the Innovation and Technology Committee as the “Innovation, Technology & Climate Committee” and formally define its roles and responsibilities in relation to climate issues;
- appoint the Committee’s Chairman, Patrick Pélat, as the Director responsible for monitoring climate issues and define his role and responsibilities in that capacity (see section 2.2.3).

MEMBERSHIP STRUCTURE

At the filing date of this Universal Registration Document	Independent	Date of appointment	Expiration of term of office	Seniority as a Committee member ⁽¹⁾
Patrick Pélat, Chairman – Director responsible for monitoring climate issues	X	Oct. 26, 2017	2029	8 years and 5 months
Fabrice Brégier	X	May 25, 2023	2027	2 years and 10 months
Ivan Hardouin (Director representing employees)		Dec. 15, 2023	Nov. 19, 2027	2 years and 3 months
Laurent Guillot	X	May 26, 2021	2027	4 years and 10 months
Alexandre Lahousse (Director put forward by the French State)		July 27, 2022	2027	3 years and 8 months
Fabienne Lecorvaisier	X	May 22, 2025	2029	10 months

(1) At the filing date of this Universal Registration Document.

ROLES AND RESPONSIBILITIES

The Innovation, Technology & Climate Committee is responsible for analyzing, examining and giving its opinion on the following matters:

- the Group’s medium- and long-term strategic goals and choices concerning:
 - innovation, research and technology, and
 - developments of new products and services;
- technological trends and developments that could affect the Group’s strategic and industrial goals and choices, as well as other players’ technological positioning and the associated risks and opportunities;
- progress made by the Group in its main innovation and technology roadmaps;
- the appropriateness of the organizational structures and resources in place to meet the roadmaps’ objectives over time;
- Executive Management’s climate action plan and the related information intended for publication by the Company and in particular for presentation to the Annual General Meeting (responsibilities added following decisions taken by the Board on February 24, 2021).

MAIN WORK CARRIED OUT IN 2025

In 2025, the Innovation, Technology & Climate Committee met twice, with an average attendance rate of 92%.

Its main work carried out in 2025 concerned the following:

- climate strategy and transition plan: Safran’s challenges and action plan, decarbonization of the aviation sector;
- a review of the Group’s climate metrics in connection with its CSRD reporting;
- the action plan to ensure top-level competitiveness for landing gear and nacelles by 2035;
- artificial intelligence, including in the post-acquisition context of Safran AI.

2.3.7 Annual assessment of the Board of Directors' operating procedures

As recommended in the AFEP-MEDEF Code, which Safran uses as its corporate governance framework, an assessment of the Board of Directors' operating procedures must be carried out every year. The Code also recommends that a formal assessment should be carried out at least once every three years in order to review its practices, verify that key issues are properly prepared

and discussed and measure the actual contribution of each Director to the Board's work. The assessment can be carried out with the assistance of an external consultant, overseen by the Appointments and Compensation Committee or an independent Director. The most recent formal assessment took place in the third and fourth quarters of 2024.

Annual self-assessment in 2023	Formal assessment assisted by an external consultant in 2024	Annual self-assessment in 2025
The 2023 annual assessment process was launched in October 2023 in two stages: ■ a 119-question questionnaire prepared in conjunction with the members of the Appointments and Compensation Committee, covering: • the organization of roles between the Chairman of the Board and the Chief Executive Officer – separation of roles, • the Board's membership structure (size, skills, profiles), • the Board's operating procedures (content of meetings and agenda items, organization, planning, length and efficiency of meetings, time allocated to discussions, quality of debates, freedom of expression, digital platform, involvement in strategic issues and topics, good level and quality of information, taking into account suggestions, contribution to new lines of thought, quality of relations, team spirit, organization of strategic seminars, etc.), • role and performance of the Board Committees (membership structure, work performed, etc.), • quality of the minutes of Board meetings and Board Committee reports, • training and onboarding of new Directors, • personal assessment of the Board (collective performance, trends over time, implementation of recommendations); ■ individual interviews conducted by the Lead Independent Director (Chair of the Appointments and Compensation Committee), with the support of the Chairman of the Board of Directors. This process led to a number of comments and suggestions, which are summarized hereafter.	As in 2021, in 2024 the Board of Directors decided to carry out its assessment with the assistance of an external consultant in order to have an outside perspective of its practices and operating procedures, including comparative analyses with the boards of other companies. A specialist firm was commissioned to carry out the assessment, which covered the effectiveness of the operating procedures of the Board and its Committees, each Director's individual input to the Board's work, and each Director's appraisal of the work of the other Board members. The consultancy firm's work therefore included: ■ an assessment of the effectiveness of the Board's operating procedures: the Directors completed a questionnaire containing questions about the operating procedures of the Board and its Committees, and the progress made since the previous year's assessment; ■ an assessment of the individual input of the Directors; ■ focused reviews of certain topics such as the Board's membership structure and succession plan, the work and reporting of the Committees, and the balance between Board work and discussion time within each meeting's allotted timeframe. The findings of the overall assessment were presented to the Appointments and Compensation Committee by its Chair / Lead Independent Director and subsequently to the Board by the Chair of this Committee and the Chairman of the Board in December 2024. The report showed that the areas for improvement identified in 2023 were taken into account and addressed in 2024. A summary of the assessment report is presented hereafter:	The 2025 annual assessment process was launched in October 2025 in two stages: ■ a 119-question questionnaire prepared in conjunction with the members of the Appointments and Compensation Committee, covering: • the organization of roles between the Chairman of the Board and the Chief Executive Officer – separation of roles, • the Board's membership structure (size, skills, profiles), • the Board's operating procedures (content of meetings and agenda items, organization, planning, length and efficiency of meetings, time allocated to discussions, quality of debates, freedom of expression, digital platform, involvement in strategic issues and topics, good level and quality of information, taking into account suggestions, contribution to new lines of thought, quality of relations, team spirit, organization of strategic seminars, etc.), • role and performance of the Board Committees (membership structure, work performed, etc.), • quality of the minutes of Board meetings and Board Committee reports, • training and onboarding of new Directors, • personal assessment of the Board (collective performance, trends over time, implementation of recommendations); ■ individual interviews conducted by the Chairman of the Board of Directors, the Lead Independent Director and the Chair of the Appointments and Compensation Committee. This process led to a number of comments and suggestions, which are summarized hereafter.

Annual self-assessment in 2023

The very good points highlighted were:

- the balanced relationship between the Chairman of the Board and the Chief Executive Officer;
- the Chairman's leadership of the Board;
- strong and diverse skills;
- effective and efficient meetings;
- high-quality agenda items;
- transparent information;
- strategy well debated and decided on within the Board;
- team spirit/cordiality;
- enriching and fruitful discussions and debate;
- suggestions effectively taken into account.

Formal assessment assisted by an external consultant in 2024

Distinctive strengths highlighted:

■ **Organization and governance**

The Board operates smoothly with a high level of maturity. It is clearly focused on efficiency and effectiveness and utmost quality. Regulatory aspects are dealt with efficiently, allowing the necessary time to be allotted to addressing other issues.

It is clear that the governance structure based on segregation of the roles of Chairman of the Board of Directors and Chief Executive Officer has been firmly embedded within the Company for many years.

■ **Preparation and coordination of meetings**

- the Chairman devotes a great deal of time to Board meetings, both beforehand (in particular regarding the quality of the documents provided and identifying issues to be discussed) as well as during and after the meetings (in particular through the preparation of minutes).
- the preparatory documents enable the Directors to discuss issues in a fully-informed way.
- where required, Board meetings may end with a non-executive session, during which participants can give the Lead Independent Director suggestions for improving the Board's operating procedures or ideas for consideration.
- the Board can clearly express itself and take a position on any and all issues, with all of its members able to express themselves freely, without any restrictions.
- the Directors are respectful towards one another during Board discussions, and the overall atmosphere is positive and collaborative.

■ **Integration by Executive Management of the Board's recommendations**

- thanks to the work undertaken prior to Board meetings and the feedback received from the Directors, the documents presented to the Board are often very detailed.
- Directors' views are also taken into account when drawing up meeting agendas, including the agenda for the strategy seminar, which is prepared well in advance.

■ **Use of information**

- the Directors strictly respect their duty of confidentiality.
- the Board deals with all matters within its remit.
- the three Board Committees contribute to the quality of the Board's discussions and enable it to make informed decisions.

Annual self-assessment in 2025

The very good points highlighted were:

- the Board members can freely express their opinions, and an increasing amount of time is being dedicated to discussions.
- a much-appreciated visit to the Cyber Campus.
- the quality of the strategy seminar is already very high and is continuing to improve.
- digital issues are effectively addressed, particularly in terms of digital technology and artificial intelligence.
- the stable membership structure of the Board of Directors.
- a significant increase in the Board's skills in the aerospace field since 2022, thanks in particular to the arrival of Fabrice Brégier, Céline Fornaro and Alexandre Lahousse.
- outstanding team spirit within the Board, helped by the regular organization of events that foster conviviality and connection.

Annual self-assessment in 2023	Formal assessment assisted by an external consultant in 2024	Annual self-assessment in 2025
The Directors' comments and observations about the Board included: <i>"Top-notch!", "The best", "One of the two best Boards I've ever sat on", "Works well despite its size", "Efficient", "High-quality Board and matters discussed."</i>	■ Membership structure of the Board of Directors - the size of the Board is above average for comparable companies, particularly given Safran's shareholding pattern. However, meetings run smoothly because discussions are effectively managed and agendas respected; - the Board has all the requisite key skills; - the Board is committed to keeping French as its working and discussion language, and given the sensitivity of defense-related information, it is careful about nationalities represented on the Board. ■ Membership structure and operating procedures of the Board Committees The three Board Committees are run efficiently and effectively and cover the topics relevant to them. Their membership structure complies with the recommendations of the AFEP-MEDEF Code (in terms of size, proportion of independent Directors, and incorporating Directors representing employees). ■ Allocation of roles and responsibilities between the Board and Executive Management The Chairman takes great care to strike the right balance between the prerogatives of the Board and those of Executive Management. The Chairman and the Chief Executive Officer coordinate between themselves on the allocation of certain activities related to external and public representation of the Group. ■ Collaborative work between the Board and Executive Management - members of Executive Management are regularly invited to take part in the Board's work. For example, the Chief Executive Officer presents a business review at the start of each meeting, the Chief Financial Officer and the Corporate Secretary attend Board meetings, one of the CEOs of the subsidiaries gives a presentation, and heads of departments take part in the work of the Board Committees (HR, Finance, R&D, Sustainable Development) as well as in the preparatory work for the strategy seminars; - the Board expects the documents prepared for its attention to be of a very high standard, with notes provided to support presentations; this means that members of Executive Management have to provide precise, high quality information. This allows Directors to efficiently discuss the topics presented; - Directors draw on their skills and experience during meetings to challenge strategy and even organizational issues (e.g., real estate, inventory management, digital technologies, etc.), which builds both stimulating and supportive relations between the Board and Executive Management. ■ Consideration of environmental matters in the ESG topics addressed by the Committees The "Social" and "Governance" dimensions of ESG are covered by the Appointments and Compensation Committee, and the "Environmental" aspect is dealt with by the Innovation, Technology & Climate Committee. The Audit and Risk Committee is responsible for issues related to the CSRD, including the double materiality assessment.	

Annual self-assessment in 2023

The following areas for improvement were identified:

- devote even more time to discussions instead of oral presentations;
- devote more time to the Committee reports;
- organize even more meetings with in-house teams, in addition to strategy seminar meetings and presentations;
- provide more information on major social issues;
- thought to be given to the Board's membership structure: size and profiles;
- suggestions about strategy;
- Directors' training.

Formal assessment assisted by an external consultant in 2024

Potential areas for improvement:

■ Addressing strategic issues

The Board unanimously agreed that it is neither necessary nor desirable to set up a dedicated strategy committee and that strategy is a matter for all of the Directors. Where necessary, special temporary committees are set up (for certain acquisitions for example).

■ Input at Board meetings

- The input provided by members of Executive Management at Board Meetings is of high quality. However, regularly inviting people from outside the Group could be beneficial to the Board as it would bring different viewpoints.
- The meetings' agendas are always full, and it is important to continue to keep time aside for discussion. This requires substantial preparatory work ahead of the meetings.

■ Board dynamics

Some Directors recommended that more time be set aside for informal discussions between the Board and members of Executive Management.

■ Membership structure of the Board of Directors

- Changes in membership: The Appointments and Compensation Committee will need to be closely attentive to the impacts of the expiration of Directors' terms of office in 2025, 2026 (including the term of office of Monique Cohen, see section 2.4) and 2027.
- **Nationality:** Safran is a multinational group with international exposure. Most of the Directors consider that other non-French but French-speaking Board members are needed. The choice of French as the Board's working language is acknowledged and adopted by the Directors.
- **Ability to challenge Executive Management:** The ability to challenge Executive Management, while at the same time being supportive of it, needs to remain one of the search criteria when recruiting new Directors.
- **Information shared by Management:** The Board would like to have more feedback from Management and to more closely monitor the competitive environment.

Annual self-assessment in 2025

The following areas for improvement were identified:

■ The Board's work/agenda

- Reinforce the Chief Executive Officer's introductory report by more systematically including details about social responsibility.
- Devote a specific agenda item to human rights again in 2026.
- More regularly review the strategic priorities set by the Board, particularly through progress reports, even when there have been no significant changes.

■ Succession planning

- Continue to work on the profiles of Board members, with a focus on greater international diversity, a higher proportion of Board members in operational roles, and expertise in digital technologies and artificial intelligence (this was actioned in February 2026 with the selection of Anne Bouverot as a Director candidate).
- Meet the Board's legitimate expectations in terms of information about succession planning processes in progress, particularly as regards the Chairman of the Board.
- Provide support to the new Chair of the Appointments and Compensation Committee as she takes up her duties, to ensure the continuity and effectiveness of the Committee's work.

■ Board Committees

- Reduce the amount of duplicated work between the Audit & Risks Committee and the Board, particularly in terms of regulatory information and presentations, to make discussions more efficient and effective.
- Look into whether a Director representing employee shareholders should become a member of one or more of the Board Committees.
- For the Appointments and Compensation Committee, conduct a benchmark survey on incorporating CSR criteria into compensation policies (this work was carried out in December 2025).

2.4 APPLICATION OF THE AFEP-MEDEF CORPORATE GOVERNANCE CODE

Safran uses the AFEP-MEDEF Corporate Governance Code (the “AFEP-MEDEF Code”) as its corporate governance framework (see the “Corporate Governance Code framework” section of this Universal Registration Document).

Certain recommendations of the Code, or guidelines adopted subsequently for its application, have not been implemented, the reasons for which are given in the following table.

AFEP-MEDEF Code recommendations	Safran practices – Reasons
Article 19.1. Chairmanship of the Appointments and Compensation Committee It is recommended that the chair of a company’s compensation committee should be an independent Director.	Monique Cohen ceased to meet the independence criterion related to duration of term of office (maximum of 12 years) on May 28, 2025, i.e., one year before the end of her current term of office, which is due to expire at the close of the 2026 Annual General Meeting. Monique Cohen therefore no longer qualified as an independent Director as from that date. The Board of Directors, based on the recommendation of the Appointments and Compensation Committee (without Monique Cohen taking part in the related discussion or vote), decided that it wished to continue to benefit from her expertise for the ongoing work of the Appointments and Compensation Committee and has decided that she should remain in her role as Chair of this committee until the 2026 Annual General Meeting, in order to allow for the time required to organize her succession as the Committee’s Chair. At its meeting on February 12, 2026, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to appoint Valérie Baudson – an independent Director – as Chair of the Appointments and Compensation Committee, replacing Monique Cohen, with effect from the close of the 2026 Annual General Meeting.
Article 21. Termination of employment contract in the event of appointment as a corporate officer When an employee is appointed Chair and/or Chief Executive Officer, it is recommended that his or her employment contract with the Company or any other Group company be terminated. This recommendation applies to the Chair of the Board of Directors and the Chief Executive Officer of companies that have a Board of Directors.	Olivier Andriès’ employment contract was suspended when he became Chief Executive Officer on January 1, 2021. The Group has chosen to suspend, rather than terminate, employment contracts due to the fact that terminating an employment contract could deter Group employees from moving into top executive positions on account of the rights they could lose upon such termination (depending on their age and length of service with the Group). This is in line with the Group’s policy of favoring internal promotion of talent wherever possible, which enables it to propose corporate officers’ positions to its senior managers who have the highest level of know-how, share and relay the Group’s culture and values, and have an in-depth knowledge of its markets.
Article 22. Requirement to hold shares The Board of Directors should set a minimum number of shares that the Chair and/or the Chief Executive Officer are required to hold as registered shares until the end of their term of office.	In accordance with Article 11.1 of the Board’s Internal Rules, this minimum shareholding requirement is considered satisfied when the corporate officer concerned holds units in corporate mutual funds that are invested in Safran shares, provided the number of units held in such funds represents at least 500 shares. Article 11.2 of the Internal Rules states that if stock options or performance shares are granted to the Chairman and/or the Chief Executive Officer, they must keep a significant proportion of the vested shares in registered form until their duties as a corporate officer cease. The applicable proportion is set by the Board of Directors. The Chairman of the Board of Directors was previously a Group employee. Consequently, in his capacity as an employee, he acquired units – and/or invested his profit-sharing bonuses – in corporate mutual funds invested in Safran shares. The Chairman supplemented these investments by participating in the Safran Sharing 2014 offer (see sections 5.3.4, 6.3 and 7.3.7.2 of the 2014 Registration Document). In 2020, he also purchased shares under a life insurance policy (whereby the insurer retains ownership of the shares and the insured party is owed the related amount by the insurer) (see section 6.5.3 of the 2020 Universal Registration Document).

2.5 DIRECTORS' INTERESTS IN THE COMPANY'S SHARE CAPITAL

2.5.1 Compulsory shareholdings

In accordance with Article 14.5 of the Company's bylaws, each Director – other than the representative of the French State and the Directors put forward by the French State in accordance with Articles 4 and 6 of the *ordonnance* dated August 20, 2014, Directors representing employee shareholders and Directors representing employees – is required to own a certain number of Safran shares, in accordance with the terms and conditions set down in the Board of Directors' Internal Rules. Article 11.1 of the Board's Internal Rules states that this minimum number of shares corresponds to 500 and that the minimum shareholding obligation can be met through units held in Group corporate mutual funds (FCPE) invested in Safran shares, provided that the number of units held is equivalent to at least 500 shares.

At its meeting on March 20, 2025, the Board of Directors decided to amend the Board's Internal Rules relating to the obligation for new Directors to purchase Safran shares in order to enable them to purchase the shares in one or more tranches as follows: 200 shares to be purchased no later than seven days after their appointment as a Director, and the remaining 300 shares (to reach the minimum shareholding of 500 shares) to be purchased no later than December 31 of the year in which they are appointed as a Director.

Article 14.8 of the bylaws and Article 11.1 of the Board's Internal Rules specify that each Director representing employee shareholders is required to hold – either individually or through a corporate mutual fund set up as part of the Group's employee share ownership plan and invested in Safran shares – at least one share or a number of units in the fund equivalent to at least one share.

2.5.2 Code of Ethics

Safran has a Code of Ethics relating to share transactions and the prevention of insider trading, which was drawn up in compliance with the recommendations published by the French financial markets authority (*Autorité des marchés financiers* – AMF) and was initially adopted by the Board of Directors on July 27, 2011. The Code – which is in question-and-answer form – sets out the obligations of Group employees and corporate officers and Directors, the specific measures taken by Safran to prevent insider trading, and the penalties for any failure to fulfill the stated obligations.

The Code also specifies the “black-out period” (preceding the publication of annual and interim results and quarterly revenue figures) during which corporate officers and other insiders must refrain from carrying out transactions in Safran shares.

As well as respecting the obligations in the Code of Ethics, corporate officers and other senior managers are also required to comply with the additional rules set out in an Amendment to the Code, which among other things prohibit speculative trading in Safran shares and state the applicable disclosure requirements in the event that such officers or managers carry out any transactions in Safran shares.

Both the Code and its Amendment are regularly updated in line with legislative and regulatory changes and the AMF's guidelines. They were last amended in January 2023 for the purpose of adding a table summarizing the main requirements set out in the Code, as well as additional and/or practical details on specific restrictions applicable to holding shares issued under free share plans, performance share plans, long-term incentive plans and stock option plans, as well as restrictions concerning investments of profit-sharing amounts and units held in corporate mutual funds invested in Safran shares.

All of Safran's corporate officers and other Group insiders receive a copy of the Code of Ethics and its Amendment and are informed of the black-out periods that are determined in line with the annual financial calendar.

In order to provide information on the Code of Ethics and its Amendment to all employees, an internal procedure based on these documents has been drawn up and posted on the Group's intranet, which is accessible to all employees in France and in most of the other countries where Safran operates. The black-out periods are appended to this procedure as they are set.

2.5.3 Transactions in the Company's shares carried out by corporate officers and senior managers

In accordance with the applicable regulations, when the aggregate amount of transactions carried out by any corporate officer or senior manager exceeded €20,000⁽¹⁾ in 2025, the person concerned disclosed the corresponding transaction(s).

The transactions in Safran shares and related financial instruments carried out in 2025 by the Company's corporate officers and senior managers and persons having close personal links with them – as defined in paragraphs a) to c) of Article L.621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) – which exceeded the above thresholds and of which the Company is aware, were as follows:

Name	Purchase of shares	Sale of shares	Delivery of shares under free share plans ⁽¹⁾	Purchase of units in Group corporate mutual funds invested in Safran shares ⁽²⁾	Buybacks of units in Group corporate mutual funds invested in Safran shares ⁽³⁾
	(total number of shares)	(total number of shares)	(total number of shares)	(total number of shares corresponding to mutual fund units purchased)	(total number of shares corresponding to mutual fund units purchased)
Olivier Andriès	-	-	13,883	104.1058	-
Pascal Bantegnie	-	1,095	5,679	135.8013	-
Pascale Dosda	-	-	191	92.4934	-
Jean-Michel Clin (person linked to Pascale Dosda)	-	-	-	112.9314	-
Stéphane Cueille	-	2,707	5,679	40.1076	-
Christèle Debarenne-Fievet	-	-	-	65.6950	-
Philippe Errera	-	-	-	53.3147	-
Karine Stamens	-	-	4,109	86.0314	-

(1) Delivery of performance shares under the 2022 Long-Term Incentive Plan.

(2) Investment of discretionary and statutory profit-share, and where applicable the Company contribution in the Group employee savings plan – Automatic reinvestment in the plan of dividends attached to shares invested in the plan.

(3) Withdrawal of savings invested in Group corporate mutual funds invested in Safran shares.

(1) This amount was increased to €50,000 by way of the French governmental decision of December 4, 2025 approving an amendment to the AMF's General Regulation.

2.6 COMPENSATION POLICIES AND COMPENSATION PACKAGES FOR CORPORATE OFFICERS

2.6.1 General principles

In the best interests of the Company as well as its shareholders, employees and other stakeholders, the compensation policies for corporate officers must be competitive in order to attract, motivate and retain the best profiles and talent (which may come from within or outside the Group) for key positions.

The compensation policies for the Chairman of the Board of Directors and the Chief Executive Officer are defined by the Board of Directors and reviewed annually based on recommendations issued by the Appointments and Compensation Committee.

The main principles applied are detailed below.

a) Compliance

The policies are defined based on the guidelines in the AFEF-MEDEF Code, which recommends applying the principles of comprehensiveness, balance, comparability, consistency, transparency and proportionality.

b) Comprehensiveness – Balance

All components of compensation and benefits should be exhaustively analyzed on a component-by-component basis and an overall consistency analysis should then be performed to achieve the best balance between these components.

c) Alignment of interests – Transparency

Compensation and benefits packages need to take into account the necessity for companies to attract, motivate and retain talent but also the interests of shareholders and other stakeholders, particularly in relation to transparency and performance criteria.

d) Attractive, proportional, comparable and competitive packages

Compensation levels should be set in line with the duties and responsibilities assigned to the officer concerned as well as the work performed and the results achieved.

Market practices should also be taken into account.

Safran regularly carries out benchmark surveys, assisted by consulting firms, in order to measure the levels and structures of its compensation packages compared with panels of peer companies selected for their size and international scope. The surveys are performed both for the French market, in which case the peer companies comprise large industrial groups, and for the international market (the Aerospace, Technology and Defense sectors). The composition of these panels is regularly reviewed by the Appointments and Compensation Committee.

Work on drawing up the compensation policies may include considerations such as a policy's structure and components for certain categories of the Company's personnel and specific provisions for particular employee categories (such as discretionary or statutory profit-sharing, or pension arrangements), as well as information about compensation multiples (ratio between the compensation of the Chairman and the Chief Executive Officer and that of employees).

The above-mentioned benchmark surveys are used as the basis for analyzing, and making any changes to, the components of the compensation and benefits of the Chairman and the Chief Executive Officer.

e) Compensation for the performance of executive management duties

In the compensation policies for the Company's executives, a substantial proportion of the compensation is variable, directly linked to the Group's performance. The performance conditions underlying the annual variable compensation and long-term incentive plans are demanding and aligned with Safran's overall strategy and the interests of its shareholders.

f) Governance

The compensation policies for corporate officers are defined by the Board of Directors, based on recommendations issued by the Appointments and Compensation Committee, and are then proposed to the shareholders at the Annual General Meeting.

The Appointments and Compensation Committee verifies that all of the principles described above are properly applied, both for the purpose of the Committee's work in general and for the recommendations it makes to the Board in relation to defining the policies and implementing them for setting the amounts or values of compensation and benefits packages.

This process ensures that the policies (i) are aligned with the Company's best interests, (ii) are consistent with its overall strategy (in particular its business strategy, by applying exacting performance criteria for the corporate officers concerned that are closely linked to the Group's performance and objectives), and (iii) help to ensure the Company's long-term development.

The Chairman and the Chief Executive Officer do not take part in any discussions or votes on the policies concerning themselves, which therefore avoids any conflicts of interest.

g) Consistency

The Chief Executive Officer's compensation policy and the compensation mechanisms and amounts awarded to him are set in line with the policies, mechanisms and amounts awarded to the Group's other senior executives.

The Chief Executive Officer's compensation package is drawn up strictly in accordance with the principles and objectives used for establishing his compensation policy.

The components of the Chief Executive Officer's compensation comprise:

- fixed compensation;
- annual variable compensation;
- a long-term incentive plan with the use of stock option and/or performance share plans with underlying conditions related to performance and continuing service.

The performance criteria are a means for ensuring the Group's strategy is implemented and are based on the Group's financial and operating results, as well as criteria related to Safran's corporate social responsibility.

The above principles and objectives apply to the compensation structure of all the Group's personnel.

2 CORPORATE GOVERNANCE

Compensation policies and compensation packages for corporate officers

Each senior executive's compensation comprises a fixed component and short- and long-term variable components. The short- and long-term variable components remunerate individual and

collective performance (financial and societal). Each person is allocated one or more of these components depending on their level of responsibility, skills and performance within the Group.

COMPENSATION PACKAGE OBJECTIVES AND STRUCTURE



* TSR: Total Shareholder Return.

2.6.2 Compensation policies for corporate officers – 2026

This section constitutes the report on the compensation policies for corporate officers that is required by French law to be included in the corporate governance report. It was prepared by the Board of Directors with the assistance of the Appointments and Compensation Committee.

In compliance with Article L.22-10-8 of the French Commercial Code, the Board of Directors determines the compensation policies for the corporate officers, which notably describe the

principles and criteria used to set, allocate and award the fixed, variable and exceptional components of their total compensation and benefits. The policies, both in nature and substance, comprise components that are specific to each policy, differing according to the category of corporate officer concerned, i.e., the Chairman, the Chief Executive Officer or the Directors. The policies are submitted for shareholders' approval each year at the Annual General Meeting.

In compliance with the applicable regulations concerning the compensation of corporate officers of listed companies⁽¹⁾, the compensation policies describe:

- the principles and rules for determining the compensation and benefits for all corporate officers;
- the specific compensation policy for the Chairman of the Board of Directors, to which no changes have been made compared with the policy approved at the last Annual General Meeting (see section 2.6.2.1);

- the specific compensation policy for the Chief Executive Officer, which may be adapted and applied to any Deputy Chief Executive Officer(s) when appropriate (see section 2.6.2.2.o);
- the specific compensation policy for the Directors, to which no changes have been made compared with the policy approved at the last Annual General Meeting (see section 2.6.2.3);
- any major changes compared with the compensation policies approved at the May 22, 2025 Annual General Meeting.

Shareholder dialogue

As part of its dialogue with shareholders, prior to the Annual General Meeting and throughout the course of the year, Safran holds meetings with investors and proxy advisors on topics related to governance and executive compensation. Each year, the Group factors in the feedback from these meetings when drawing up the executive compensation policy.

The feedback from the meetings organized in 2025 was taken into account when preparing the resolutions to be submitted for shareholders' approval at the Annual General Meeting of May 22, 2025.

Thanks to the high quality of shareholder dialogue (with feedback on this quality being relayed to the Appointments and Compensation Committee), the shareholders have regularly voted in favor of the compensation policies and Say-on-Pay resolutions proposed at the Annual General Meetings as well as the clarifications provided for certain compensation components and the information contained in the compensation policies and the compensation report.

Voting results

Resolution	Approval rate – 2024 AGO	Approval rate – 2025 AGM
Say-on-Pay (<i>ex-post</i>) – Chairman	99.92%	76.90%
Say-on-Pay (<i>ex-post</i>) – Chief Executive Officer	99.48%	99.00%
Information disclosed in accordance with Article L.22-10-9 I of the French Commercial Code	99.43%	99.53%
Compensation policy for the Chairman of the Board of Directors	77.04%	76.93%
Compensation policy for the Chief Executive Officer	98.12%	97.29%
Compensation policy for the Directors	99.90%	99.94%

Explanations from the Company about resolutions with an approval rate of less than 80% at the May 22, 2025 Annual General Meeting

At the May 22, 2025 Ordinary and Extraordinary Shareholders' Meeting, 76.90% and 76.93% of the shareholders voted in favor of the eighth and twelfth resolutions, respectively, on the compensation paid in 2024 and the 2025 compensation policy for the Chairman of the Board of Directors – a percentage that was well in excess of the majority of the votes of the shareholders present or represented that is required by law and the Company's bylaws.

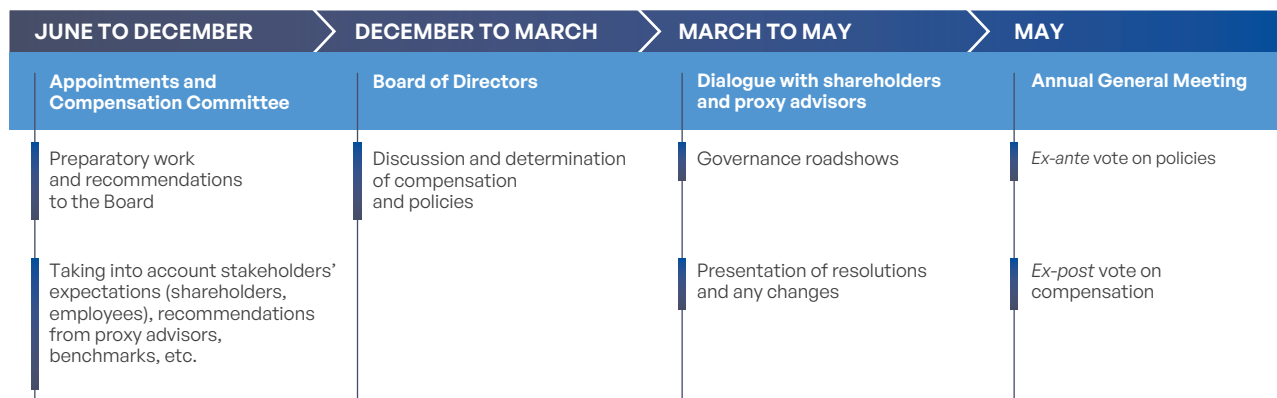
The Board of Directors noted that the approval rate for this resolution was largely attributable to the negative vote of the French State, which, in line with its voting guidelines, systematically votes against resolutions providing for annual fixed compensation in excess of €450,000 for chairpersons of companies in which the French State is a shareholder. Excluding the vote of the French State, the other dissenting votes corresponded to less than 1%, giving an approval rate of over 99%.

At the time, the Board of Directors explained, as required, why it was proposing to increase the Chairman's fixed compensation from €450,000 to €500,000, as set out in section 6.6.2.1 of the 2023 Universal Registration Document, giving the following reasons:

- the Chairman's fixed compensation had not been increased since 2018;
- the update to the benchmark analysis of the compensation of non-executive chairs of corporate boards showed that the Chairman's fixed compensation was well below the €642,500 median compensation of the CAC 40 panel used (€903,600 on average);
- the reappointment of the Chairman at the Annual General Meeting of May 25, 2023 (with 95.78% of the shareholders voting in favor);
- the Chairman's high-level performance in carrying out his role.

(1) Articles R.22-10-14 and D.22-10-16 of the French Commercial Code.

Process for drawing up compensation policies



2.6.2.1 Compensation policy for the Chairman of the Board of Directors

At the date of this Universal Registration Document, this policy solely concerns Ross McInnes in his role as Chairman of the Board of Directors.

No change in the Chairman of the Board of Directors' compensation policy for 2026 as compared with the policy approved at the May 22, 2025 Annual General Meeting

No changes have been made since the shareholders' last Say-on-Pay vote in 2025.

a) Compensation package structure

The structure of the compensation package of the Chairman of the Board of Directors (who is a non-executive Director) comprises, on a recurring basis, annual fixed compensation which is paid in cash. He is not allocated any compensation in his capacity as a Director.

The Chairman of the Board of Directors does not receive any annual or multi-annual variable compensation and is not a beneficiary of any long-term incentive plans. The Chairman is covered by the supplementary pension schemes and personal risk insurance plan implemented by the Group.

The compensation and benefits awarded to the Chairman of the Board of Directors or for which he is eligible are described below.

b) Annual fixed compensation

The Chairman of the Board's annual fixed compensation takes into account the responsibilities required for this type of corporate office as well as the individual qualities of the holder of the position and the benchmark surveys carried out by the Company.

Consequently, it is set based on the following:

- the Chairman of the Board's roles and responsibilities, which are provided for by law, Safran's bylaws and the Board of Directors' Internal Rules, and are aimed at ensuring that the Company is governed effectively and that its various governing bodies (Board of Directors and the Board Committees and Shareholders' Meetings) operate properly;
- any specific assignments allocated to the Chairman by the Board of Directors and which he carries out in cooperation with Executive Management;
- the Chairman's individual skills, experience, expertise and background;
- benchmark surveys related to compensation payable for comparable duties and companies.

The Board of Directors has decided that, as a general rule, the Chairman's annual fixed compensation may only be revised on the expiration of his term of office.

However, as an exception to this rule, his compensation may be revised during his term and before his reappointment if the scope of his duties as Chairman of the Board changes significantly – which could be related to changes within the Company itself – or if a major difference is identified compared with market practices (which can happen if the compensation has not been revised for some time). Any adjustments made to his annual fixed compensation as a result of any specific circumstances, as well as the reasons for such adjustments, would be publicly disclosed.

For example, at its meeting on February 14, 2024, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to raise the Chairman's annual fixed compensation from €450,000 to €500,000 (see section 6.6.2.1 b) of the 2023 Universal Registration Document).

c) Directors' compensation

Irrespective of whether or not the role of Chairman is separate from that of Chief Executive Officer, the Chairman is not entitled to receive any compensation in his capacity as a Director (formerly "attendance fees"). He is therefore not included in the allocation of Directors' compensation carried out in accordance with the rules provided for in the compensation policy for Directors (see section 2.6.2.3).

d) No annual variable compensation, multi-year variable compensation or long-term incentive plan

In line with his position as a non-executive Director, the Chairman of the Board of Directors does not receive any annual short-term variable compensation (cash-settled) or any multi-year variable compensation, and neither is he a beneficiary of any long-term compensation plans.

e) Exceptional compensation

The Board of Directors has decided against including an exceptional component in the compensation policy for the Chairman.

f) Benefits-in-kind

The Chairman of the Board of Directors has the use of a company car.

He is also entitled to be reimbursed for expenses incurred in connection with his role as Chairman and he is provided with the material resources required for performing his duties.

g) Supplementary pension plans

Safran's policy is to align the post-employment benefits of the Chairman and of the Chief Executive Officer with those of the Group's managerial-grade staff. This is in line with Safran's internal promotion policy built on helping in-house executives with considerable experience and expertise, often acquired during many years of service with the Group, to move seamlessly into corporate officer positions and to grant corporate officers similar entitlements to those of the plans' other beneficiaries.

No specific supplementary pension system has been put in place for the Chairman of the Board of Directors.

However, the Chairman may be a beneficiary of the supplementary pension plans set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan beneficiaries, if the Board of Directors:

- authorizes the Chairman to join the plans; or
- authorizes him to continue to be a beneficiary if he was already a beneficiary prior to his appointment as Chairman.

At its meeting on February 16, 2023, as part of the process of reappointing the Chairman of the Board, the Board of Directors maintained the decision it took at the time of his initial appointment to authorize him to continue to be a beneficiary of the plans and benefits described below. In accordance with the law that was applicable before the Pacte Act⁽¹⁾ came into force in France on May 22, 2019, a number of the plans presented below for which the current Chairman of the Board of Directors is eligible had already been submitted for shareholders' approval by way of the special vote required for related-party commitments, in order to authorize him to continue to be eligible for the plans for which he was previously eligible prior to his appointment as Chairman.

The pension plans of which the Chairman is a beneficiary, and of which the Group's managerial-grade staff in France are also beneficiaries, are as follows:

Defined contribution plans – Mandatory retirement savings plans (PERO)

Two "Article 83" defined contribution supplementary pension plans (Core Plan and Additional Plan) were in force for the Group's engineers and senior executives (see section 6.6.1.3 of 2020 Universal Registration Document).

These plans were replaced as of January 1, 2022 by mandatory retirement savings plans (*plan d'épargne retraite obligatoire* – PERO), with no change to the contributions paid by Safran, which remain unchanged from those paid under the Article 83 plans:

- the "PERO – Core Plan", which is financed through employer contributions equal to 1.5% of salary Tranche 1, 4% of Tranche 2 and no contributions on Tranche 3⁽²⁾. The "PERO – Core Plan" contributions are based on the compensation subject to social security contributions that the Chairman receives in his capacity as Chairman of the Board of Directors;
- the "PERO – Additional Plan", which provides for contribution rates of 6.5% on Tranche 1 and 4% on Tranche 2. The "PERO – Additional Plan" contributions are based on the compensation subject to social security contributions that the Chairman receives in his capacity as Chairman of the Board of Directors, capped at eight times the annual social security ceiling (PASS).

The Chairman is eligible for these plans under the same terms and conditions as the Group's managerial-grade staff who are beneficiaries of the plans.

Information on the expenses recognized for 2025 by the Company in relation to the PERO plans of which the Chairman is a beneficiary, as well as the estimated theoretical amount⁽³⁾ at December 31, 2025 of the annuity that could be paid to him under those plans, are disclosed in section 2.6.3.1.d.

"Article 82" defined contribution plan

The Chairman is a beneficiary of Safran's defined contribution supplementary pension plan set up in France for all Group senior executives pursuant to Article 82 of the French Tax Code (the "Article 82 Plan"), subject to the same terms and conditions as the other plan beneficiaries.

The contributions to the plan are based on the fixed compensation that Ross McInnes receives for his role as Chairman of the Board of Directors. In view of his status as Chairman, the plan does not have any underlying performance conditions, meaning that his compensation is not linked to the Company's performance, in compliance with the requirement in the AFEF-MEDEF Code for non-executive officers.

The Article 82 Plan was put in place to compensate for the closure of Safran's Article 39 defined benefit plan as from January 1, 2017 (see below). Unlike the Article 39 defined benefit plan, the Article 82 Plan does not provide a guaranteed level of retirement benefits. It is a voluntary plan which eligible beneficiaries can decide whether or not to sign up to.

Eligible beneficiaries correspond to senior executives (*hors statut*) whose reference compensation (fixed compensation and annual bonus) for the calendar year preceding the assessment date (Y-1) is equal to or higher than seven times the social security ceiling (PASS) for Y-1. The reference compensation for Y-1 is used to calculate the contributions to the plan. This reference compensation corresponds to the beneficiary's full-time basic fixed compensation plus the short-term bonus for the year concerned and excludes any other components of compensation.

In order for entitlements to accrue under the plan, the Company is required to:

- pay monthly contributions to an insurer, the rate of which is set based on the beneficiary's reference compensation for year Y-1 (Insurer Contribution) and which may represent up to 12.735% of that reference compensation; and
- pay a cash amount to the beneficiary corresponding to the Insurer Contribution (Additional Payment) so that the beneficiary can pay the applicable tax (the plan provides for up-front taxation so that the capital accrued and received on the beneficiaries' retirement is net of tax and social security contributions).

The above payments are borne in full by the Company and are subject to social security contributions in the same way as salaries.

Information on the expenses recognized for 2025 by the Company in relation to the Article 82 plan of which the Chairman is a beneficiary, as well as the estimated theoretical amount⁽⁴⁾ at December 31, 2025 of the annuity that could be paid to him under that plan, are disclosed in section 2.6.3.1.d.

(1) French law no. 2019-486 of May 22, 2019 that notably introduced changes to defined contribution supplementary pension plans.

(2) To calculate the amount of pension contributions, the pension funds divide gross annual salary into two tranches: Tranche 1 and Tranche 2. The portion of salary attributed to each tranche determines the amount of the contributions. Tranche 1 corresponds to the portion of salary below the social security ceiling. Tranche 2 corresponds to the portion of salary between one and eight times the social security ceiling.

(3) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

(4) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The Chairman was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group senior executives pursuant to Article 39⁽¹⁾ of the French Tax Code (the “Article 39 Plan”), subject to the same terms and conditions as the other plan beneficiaries. Ross McInnes was originally a beneficiary of this plan in his former capacity as Deputy Chief Executive Officer. The commitment given by the Company to enable Ross McInnes to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016.

This plan was closed to new entrants and existing entitlements frozen as from December 31, 2016. The Article 82 defined contribution plan described above was set up to compensate for this closure.

However, as decided by the Board at its meeting on March 23, 2017, the Chairman could still be eligible for the pension entitlement that he had accrued under the plan until December 31, 2016, provided the applicable terms and conditions are met, it being specified that:

- the reference compensation used to calculate the conditional entitlements will be calculated based on the average of beneficiaries’ gross fixed and variable compensation for the years 2014 to 2016 (revalued annually using the actuarial assumptions applied to calculate retirement benefit provisions);
- the seniority taken into account for the plan – which represents an additional 1.8% of the reference compensation per year of service, capped at 18% – will have a cut-off date of December 31, 2016 and no additional conditional entitlements will be accrued under the plan for any service after that date. Consequently the seniority taken into account for the Chairman will correspond to 14%;
- the overall replacement rate may not exceed 35% of the reference compensation;
- the supplementary pension annuity is capped at three times the annual social security ceiling (PASS) in force at the date that the general social security retirement pension is paid (the value of the PASS in 2026 is €48,060, compared with €47,100 in 2025);

2.6.2.2 Compensation policy for the Chief Executive Officer⁽³⁾

At the date of this Universal Registration Document, this policy solely concerns Olivier Andriès, who has been the Group’s Chief Executive Officer since January 1, 2021.

Changes in the Chief Executive Officer’s compensation policy for 2026 as compared with the policy approved at the May 22, 2025 Annual General Meeting

The Board of Directors has decided to change the Chief Executive Officer’s annual variable compensation policy regarding the structure of the breakdown between financial performance objectives and individual objectives. See point c) below for further details on this change.

The rest of the annual variable compensation policy for the Chief Executive Officer remains unchanged.

- the payment of the supplementary pension annuity is subject to beneficiaries completing their careers with the Group and being entitled to retire under French social security rules having completed the required number of working years.

For information purposes, the estimated theoretical amount⁽²⁾ at December 31, 2025 of the annuity that could be paid to the Chairman under the frozen Article 39 plan is provided in section 2.6.3.1.d.

h) Personal risk insurance plan

The Chairman of the Board of Directors is a beneficiary of the personal risk insurance plan set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan beneficiaries.

The contributions to this plan are based on the compensation subject to social security contributions that Ross McInnes receives for his role as Chairman of the Board of Directors.

Information on the expenses recognized for 2025 by the Company in relation to the personal risk insurance plan of which the Chairman is a beneficiary is disclosed in section 2.6.3.1.c.

i) Termination of employment contract

The Chairman’s employment contract was terminated, with his agreement, when his term of office as Chairman was renewed on May 23, 2019. He did not receive any severance pay or other specific benefits on the termination of his employment contract. At that date, he lost the entitlements to severance pay and retirement bonuses associated with his employment contract (see section 6.6.2.1 of the 2018 Registration Document).

j) Indemnities or benefits payable for termination of office, change in duties or non-compete agreements

The Chairman of the Board of Directors is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

a) Compensation package structure

The structure of the Chief Executive Officer’s compensation package comprises, on a recurring basis, annual fixed compensation (cash-settled), as well as annual variable compensation and performance shares granted under a long-term incentive plan. This structure is applied to all of the Company’s senior executives, adapted to each individual.

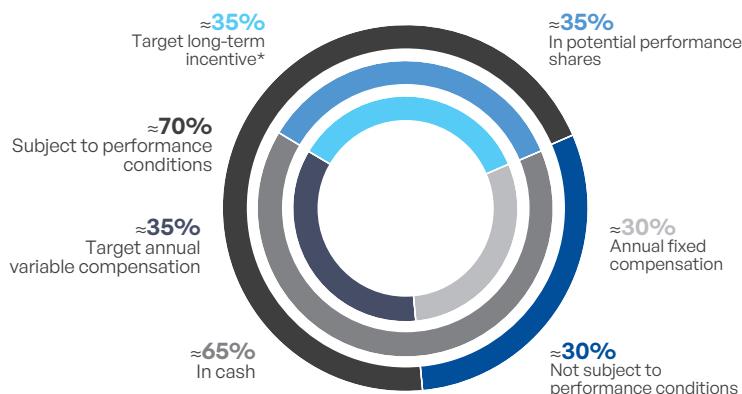
The underlying aim is to closely align the Company’s interests with those of its shareholders by achieving a balance between short-term and long-term performance, as assessed by the Board of Directors. Compensation subject to performance conditions accounts for the largest proportion of the Chief Executive Officer’s overall compensation package.

(1) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

(3) This section incorporates by reference the disclosures required under the CSRD (ESRS 2: GOV 3 – Integration of sustainability-related performance in incentive schemes) for the Sustainability Statement (see section 5.1.1.1).

PRESENTATION OF THE CHIEF EXECUTIVE OFFICER'S RECURRING COMPENSATION STRUCTURE



* Value at grant date in accordance with IFRS.

The compensation and benefits awarded to the Chief Executive Officer or for which he is eligible are detailed below.

b) Annual fixed compensation

The Chief Executive Officer's annual fixed compensation takes into account the responsibilities required for this type of corporate office as well as the individual qualities of the holder of the position and the benchmark surveys carried out by the Company.

Consequently, it is set based on the following:

- the level and complexity of the assignments and responsibilities related to the position, in view of the fact that the Chief Executive Officer has the broadest powers to act in all circumstances in the Company's name and to represent the Company in its dealings with third parties;
- the Chief Executive Officer's individual skills, experience, expertise and background;
- benchmark surveys related to compensation payable for comparable duties and companies. The panel used for the Chief Executive Officer's fixed compensation comprised some 20 companies from the industrial sector (including aeronautics), most of whom were CAC 40 companies with an international operating presence (see section 2.6.3.2).

The Board of Directors has decided that, as a general rule, the Chief Executive Officer's annual fixed compensation may only be revised on the expiration of his term of office.

However, the Board may opt to increase his fixed compensation on an annual basis, provided that such increase is moderate and consistent with the increases in fixed compensation applied for other Safran Group senior executives in France.

Moreover, his compensation may also be revised during his term and before his reappointment if the scope of his duties as Chief Executive Officer changes significantly – which could be related to changes within the Company itself – or if a major difference is identified compared with market practices (which can happen if the compensation has not been revised for some time). Any adjustments made to his annual fixed compensation as a result of any specific circumstances, as well as the reasons for such adjustments, would be publicly disclosed.

The Chief Executive Officer's annual fixed compensation is used as a reference for determining the target and maximum percentages of his annual variable compensation and the long-term incentive plan.

For example, at its meeting on February 14, 2024, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to raise the Chief Executive Officer's fixed compensation from €840,000 to €950,000 (see section 6.6.2.2 a) of the 2023 Universal Registration Document).

c) Annual variable compensation

1. Objectives of and principles used to determine the Chief Executive Officer's annual variable compensation

The principle of annual variable compensation is used to incentivize the Chief Executive Officer to achieve the annual performance targets that are set for him by the Board of Directors in line with Safran's overall business strategy.

The potential amount of this variable compensation is determined taking into account market practices and corresponds to a percentage of his fixed compensation, as recommended in the AFEP-MEDEF Code.

It is contingent on achieving pre-defined performance levels based on a number of objectives which are collective and individual, financial and non-financial and quantitative and qualitative. The objectives relate to key indicators that reflect the Group's overall performance as well as the contribution expected from the Chief Executive Officer, in line with Safran's overall business strategy.

During the first quarter of each year, acting on the recommendations of the Appointments and Compensation Committee, the Board of Directors either confirms or sets these objectives as well as their weighting and the applicable performance levels, i.e.:

- the lowest performance level, under which no variable compensation is paid;
- the target level, corresponding to when an objective is reached; and
- the maximum level applicable if an objective is exceeded.

The quantitative financial performance objectives – which are based on financial indicators – are set precisely, by reference to the budget approved in advance by the Board of Directors (as adjusted, if necessary, to take into account exceptional circumstances or events), and are subject to the performance thresholds set out below.

The achievement rates of the performance objectives are assessed by the Board of Directors, based on the review and recommendations of the Appointments and Compensation Committee. The review is carried out on an objective-by-objective basis, for all of the financial and individual and qualitative and quantitative objectives, as well as on an aggregate basis. The results of this assessment are published in a press release.

An overall percentage achievement rate is calculated both for (i) the financial objectives and (ii) the individual objectives, based on the applicable metrics and weightings and the achievement rates for each objective. These overall percentages are then used to calculate the actual amount due.

2. Detailed description of the Chief Executive Officer's annual variable compensation

The Board of Directors has decided that the Chief Executive Officer's variable compensation will be based on the following:

Target annual variable compensation and maximum amount ("Cap")

The Chief Executive Officer's "target" variable compensation – i.e., the amount payable if the achievement rate is 100% for all of the financial and individual performance objectives set out below – corresponds to 120% of his annual fixed compensation (the "Target").

If the Chief Executive Officer outperforms his objectives, his "maximum" variable compensation – i.e., the amount payable if the achievement rate is 130% for all of the financial and individual performance objectives set out below – will represent a maximum of 150% of his annual fixed compensation (the "Cap").

Structure – Criteria

The Chief Executive Officer's annual variable compensation is determined as follows:

- 65% is contingent on quantitative financial performance objectives based on recurring operating income (ROI)⁽¹⁾, free cash flow (FCF)⁽²⁾ and working capital (WC), calculated by reference to operating assets (Inventories)⁽³⁾ and Unpaid Receivables⁽⁴⁾;
- 35% is contingent on quantitative and qualitative individual objectives.

At its meeting on March 19, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to revise the structure of the breakdown between the quantitative financial performance objectives and the quantitative and qualitative individual objectives for the Chief Executive Officer's annual variable compensation, as follows:

- 65% (instead of two-thirds previously) for quantitative financial performance objectives;
- 35% (instead of one-third previously) for quantitative and qualitative individual objectives.

By increasing the weighting of the individual objectives, the Board of Directors is confirming the importance of these objectives for Safran's strategy, and more closely aligning the Chief Executive Officer's compensation with the creation of value for all stakeholders.

Quantitative financial performance objectives – parameters

The following parameters apply:

- Weightings:
 - ROI: 60%,
 - FCF: 25%,
 - working capital: 15%, with 10% based on operating assets (Inventories) and 5% based on Unpaid Receivables;
- Triggering thresholds (Thresholds) based on the objectives in the annual budget which serves as the reference (Objective(s)):
 - 80% of the ROI Objective,
 - 65% of the FCF Objective,
 - 135% of each of the working capital Objectives, i.e., Inventories and Unpaid Receivables (if the level is higher than 135% for either of these Objectives, no additional variable compensation will be due as anything over 135% for these two metrics corresponds to underperformance);
- Calculation methods for the Thresholds, Target and Caps:
 - the Threshold for each performance metric triggers the entitlement to variable compensation (starting at 0 from the Threshold and reaching up to the Target if the budget Objective is achieved); if the achievement level of an Objective is 100%, the Target for the performance metric concerned will be payable;

- if an Objective is exceeded, the variable compensation allocated in respect of that Objective will be increased beyond the Target in proportion to the extent to which the Objective is exceeded (but capped at a maximum of 130% irrespective of the extent to which the Objective is exceeded). Consequently:
 - if 130% (or more) of the ROI Objective is achieved, the Cap for this metric will be payable,
 - if 130% (or more) of the FCF Objective is achieved, the Cap for this metric will be payable,
 - if 70% (or less) of each of the working capital Objectives is achieved (Inventories and Unpaid Receivables), the Cap for each of these metrics will be payable.

Based on these indicators, an overall percentage achievement level of the financial objectives is obtained, which is then applied for determining the amount due.

For achievement levels between the Threshold and the Target and the Target and the Cap, the amounts payable will be calculated on a straight-line basis.

The applicable indicators are usually set by the Board of Directors in the first quarter of the year concerned and they may be changed from one year to the next.

(1) Adjusted recurring operating income (see section 1.5.2 of this Universal Registration Document).

(2) Free cash flow (see section 1.5.3 of this Universal Registration Document) corresponds to cash flow from operating activities less changes in working capital and acquisitions of property, plant and equipment and intangible assets.

(3) Inventories and work-in-progress, as described and broken down in section 3.1, Note 6.2.1 of this Universal Registration Document.

(4) Receivables unpaid at their due date, as measured at the end of the reference period.

Individual objectives (qualitative and quantitative)

These objectives are set by the Board of Directors and relate to strategic, business and managerial areas specific to the coming year. For example, they can be based on the implementation of strategic decisions validated by the Board of Directors, major industrial and commercial developments and programs, organizational and management measures or initiatives that factor in the Group's CSR and sustainability policy.

These objectives are not related to routine tasks but to specific actions for which the Board of Directors expects a particular level of performance.

When setting these individual objectives, the Board is careful to factor in the Group's CSR and sustainability targets and to ensure that some of the objectives are quantifiable, bearing in mind that 65% of the Chief Executive Officer's annual variable compensation is based on the achievement of quantitative objectives relating to financial performance.

An overall percentage achievement rate is calculated for the individual objectives based on the applicable weightings and the achievement rates for each objective. This overall percentage is then used to calculate the actual amount due.

Information on the current Chief Executive Officer's individual objectives for 2026 is provided in the table below.

ILLUSTRATIVE TABLE FOR 2026 ANNUAL VARIABLE COMPENSATION

The table below summarizes the main rules applicable to the Chief Executive Officer's annual variable compensation for 2026 as well as the underlying performance objectives and their respective weightings, as set by the Board of Directors on March 19, 2026 based on the recommendation of the Appointments and Compensation Committee.

2026 annual variable compensation for the Chief Executive Officer – Olivier Andriès (payment subject to shareholders' approval at the 2027 Annual General Meeting):

- The proposed compensation policy for the Chief Executive Officer (see section 2.6.2.2.c) provides that his "target" variable compensation – i.e., the amount payable if the achievement rate is 100% for all of the financial and individual performance objectives – will correspond to 120% of his annual fixed compensation of €950,000 (the "Target").
- If the Chief Executive Officer outperforms his objectives, his "maximum" variable compensation – i.e., the amount payable if the achievement rate is 130% for all of the financial and individual performance objectives – will represent a maximum of 150% of his annual fixed compensation (the "Cap").
 - Target amount: €1,140,000, i.e., 120% of his fixed compensation if the achievement rate for all of the objectives is 100%.
 - Maximum amount: €1,425,000, i.e., 150% of his fixed compensation if the achievement rate for all of the objectives is 130%.

1. 2026 financial performance objectives (quantitative financial objectives)* (adjusted data) Weighting

Accounting for 65% of the CEO's annual variable compensation

1	Recurring operating income (ROI)	60%
2	Free cash flow (FCF)	25%
3	Working capital, comprising the following components:	15%
	■ Operating assets (Inventories)	10%
	■ Unpaid receivables (late customer payments)	5%
Sub-total (base: 100%)		100%

2. 2026 individual objectives (qualitative and quantitative individual performance objectives)* Weighting

Accounting for 35% of the CEO's annual variable compensation

1	Strengthen strategic partnerships (qualitative)	25%
2	Continue the Group's expansion in the Defense sector (qualitative and quantitative)	15%
3	Sustain the financial and operational performance of the Aircraft Interiors business (qualitative and quantitative)	10%
4	Digital/Artificial Intelligence (AI)/Cybersecurity (qualitative and quantitative):	
	■ Digital/AI:	
	● Complete 50 new AI projects;	
	● Launch a Generative Design initiative.	
	■ Information Systems/Cloud/Take-up plan:	
	● 3,000 eligible servers to be migrated to the cloud;	
	● 300 in-house staff trained in cloud technologies.	
	■ Cybersecurity: Maintain high-level perimeter cybersecurity.	15%

2. 2026 individual objectives (qualitative and quantitative individual performance objectives)***Weighting****Accounting for 35% of the CEO's annual variable compensation****5** CSR & human capital (qualitative and quantitative):

- Safety: frequency rate of lost-time accidents maintained at the same level, amid the ramp-up in business: frequency rate of lost-time accidents $\leq$ 2;
- HR/Diversity & Gender Equality:
 - Internationalization of leadership: Percentage of international profiles among senior executives at Dec. 31, 2026: 16% vs 14% at Dec. 31, 2025;
 - Increase the proportion of women senior executives and members of the Group's governance bodies to 26% (including the Safran Actuation Global Business Unit);
- Climate:
 - 45% reduction in Scopes 1 and 2 CO₂ emissions compared to 2018;
 - Continue the rollout of the energy management system (incorporating the sites of the Safran Actuation Global Business Unit);
 - Continue to work towards the 2030 target: 60 ktCO₂ avoided over 2027-2028;
 - Extend climate change adaptation roadmaps to cover 15 additional sites;
- Circular economy:
 - Pursue the 2025-2028 roadmap for the recovery of titanium chips for recycling.

35%

Sub-total (base: 100%)**100%**

* The content of the individual qualitative objectives and the expected achievement rates for the quantitative objectives have been precisely pre-determined and defined, but cannot be disclosed in further detail for confidentiality reasons in view of their strategic and competitive sensitivity.

Payment condition

The achievement of the financial and individual objectives set for the Chief Executive Officer's annual variable compensation for 2026 will be reviewed by the Board of Directors in early 2027, based on the recommendation of the Appointments and Compensation Committee.

Payment of this annual variable compensation will be subject to shareholders' approval at the 2027 Annual General Meeting.

d) Long-term incentive plan (performance share grants)**1. Objective**

The Board of Directors considers that the long-term incentive system – which also applies to other key positions within the Company – is particularly suited to the position of Chief Executive Officer in view of the direct contribution expected from him to the Group's long-term performance. In addition, the system is based on performance share grants which strengthen the motivation and teamwork of beneficiaries and foster their loyalty, while at the same time aligning their interests with those of the Company and its shareholders. These share grants are also in line with the Board's strategy of linking the incentives of senior executives to Safran's share performance – with the inherent risks and rewards that this involves – in order to encourage long-term reasoning in their actions.

The Board of Directors may only grant performance shares if it has been given the necessary authorizations by way of a two-thirds majority vote of shareholders in an Extraordinary General Meeting. Consequently, related resolutions will be submitted to the Annual General Meeting and the shareholders will be asked to approve the components of the long-term incentive system.

If approved, these resolutions could be used to add to and adjust the policy applicable to the Chief Executive Officer in relation to long-term compensation.

2. Detailed description of the Chief Executive Officer's annual variable compensation

Performance share grants made to the Chief Executive Officer are subject to the following principles and criteria:

Cap

The number of performance shares granted to the Chief Executive Officer may not:

- represent more than the equivalent of 120% of his annual fixed compensation, based on the accounting value, in accordance with IFRS 2⁽¹⁾, estimated prior to the grant;
- exceed 5% of the total performance shares making up each grant. In addition, the resolutions submitted to shareholders in an Extraordinary Shareholders' Meeting for the purpose of authorizing such grants will set a maximum percentage of the Company's capital that the performance shares may represent.

Performance conditions

All performance shares granted to the Chief Executive Officer will only vest if the applicable internal and external performance conditions are met. The achievement of these conditions will be assessed over three full consecutive fiscal years, including the year in which the performance shares are granted. These performance criteria are also applied to the Group's other beneficiaries of performance shares, with appropriately adapted weightings where applicable.

(1) See section 3.1, Note 6.3.2 of this Universal Registration Document.

Standard internal performance conditions

The standard internal performance conditions account in principle for 70% of the Chief Executive Officer's total vested shares and are based on the Group's financial and economic performance as well as its non-financial performance if decided by the Board of Directors.

■ Financial and economic performance

The two standard internal performance conditions relating to financial and economic performance account in principle for 50% of the total vested shares and are based on:

- recurring operating income (ROI), for 50%;
- free cash flow (FCF), for 50%.

The financial and economic performance conditions will be assessed over a three-year period. The achievement levels for these conditions are measured by reference to the average of the ROI and FCF targets for the fiscal year in which the grant takes place and for the following two fiscal years, as set in the Group's most recent medium-term plan (MTP) or in the budget based on the MTP for the fiscal year in progress, as adjusted to factor in any exceptional circumstances or events and approved by the Board of Directors before the grant date (the "Reference Target"). The following achievement levels have been set for these conditions:

- lowest achievement level: if 80% of the Reference Target is achieved, 40% of the shares contingent on that target will vest;
- target achievement level: if 100% of the Reference Target is achieved, 80% of the shares contingent on that target will vest;
- highest achievement level (cap): if 125% of the Reference Target is achieved, 100% of the shares contingent on that target will vest;
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the non-financial performance condition concerned will vest.

■ Non-financial performance

The internal conditions relating to non-financial performance count, in principle, for 20% of the total vested shares.

The non-financial conditions relate to CSR and sustainability objectives. The conditions, defined by the Board of Directors prior to the grant date, could take into account the Group's medium-term priorities or strategic challenges on these issues.

They will be quantifiable or measurable, making it possible to objectively monitor them and identify the actual achievement rate at the end of the performance period. When the Board of Directors grants performance shares, these conditions are communicated along with their respective weightings and other essential parameters.

For example, they can be based on targets related to:

- environmental and climate topics (such as the reduction of CO₂ emissions);

- gender equality (such as the proportion of women senior executives within the Group); and
- safety (such as reducing the lost-time accident frequency rate).

The non-financial conditions applicable to the performance shares granted by the Board of Directors on March 19, 2026 were based on the above targets (see section 2.6.5.2.2).

External performance condition

The external performance condition counts, in principle, for 30% of the total vested shares and is based on Safran's total shareholder return (TSR) performance as measured relative to a panel of companies or reference indices. The composition of this panel may change in order to factor in changes in the structure or operations of the Group or of the companies and indices concerned.

The following achievement levels have been set for this condition:

- lowest achievement level: if Safran's TSR is equal to that of the peer companies, 40% of the shares contingent on the external performance condition will vest;
- target achievement level: if Safran's TSR is 8 points higher than that of the peer companies, 80% of the shares contingent on the external performance condition will vest;
- highest achievement level (cap): if Safran's TSR is 12 points higher than that of the peer companies, 100% of the shares contingent on the external performance condition will vest;
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the non-financial performance condition will vest.

If allowed by the relevant shareholder authorization covering performance share grants, the Board of Directors may, at its discretion, revise the weighting of this external condition, but to no less than 20%, in order to increase the weighting of the standard internal conditions to 80% where required, particularly if the Board believes that it would be useful or necessary to do so in light of the Group's strategic priorities and/or medium-term imperatives. If the Board does decide to revise this weighting, it will disclose this fact via a press release.

Additional conditions

As well as the portion attributed to the standard performance conditions, the Board of Directors may, at its discretion, apply additional demanding and quantifiable performance conditions for which it would define the parameters, in order to take into account the Group's medium-term priorities and challenges. In such a case, the additional performance conditions and their parameters, as defined by the Board of Directors prior to the grant, would be disclosed and their weighting would reduce the weighting of the standard internal performance conditions.

Such additional performance conditions would not therefore affect the cap on the value of grants to be made as defined above.

Overall presentation – Illustration and weightings

Performance conditions*			Overall weighting (in principle)
Standard internal performance conditions	Financial and economic performance	ROI (adjusted recurring operating income)	25%
		FCF (free cash flow)	25%
	Non-financial performance	CSR and sustainability objectives The Group's medium-term priorities or strategic challenges on these issues	20%
External performance condition	TSR	Safran's total shareholder return (TSR) compared with a panel of companies or benchmark indices	30%
TOTAL			100%

* Excluding any additional performance conditions that may be included (see above).

The achievement rate of each performance condition is assessed by the Board of Directors, based on the review and recommendations of the Appointments and Compensation Committee. The results of this assessment are published in a press release.

Vesting and lock-up periods

The shares granted to the Chief Executive Officer are subject to a vesting period set by the Board of Directors, which may not be less than three years.

In addition, any shares granted to the Chief Executive Officer will be subject to a lock-up period of at least one year following their vesting date.

Other conditions

Holding requirement and undertaking not to use hedges

The Chief Executive Officer:

- is required to hold in registered form a proportion of his vested shares, as set by the Board of Directors, until his term of office as Chief Executive Officer ends.

The Board has decided that following the lock-up period and for the duration of his term of office, the Chief Executive Officer will be required to hold in registered form 40% of the vested performance shares delivered to him under performance share plans, until the number of shares he holds represents the equivalent of one year of his most recent annual fixed compensation.

In addition, the Chief Executive Officer will be required to hold in registered form, until his term of office as Chief Executive Officer ends, a minimum of 500 of the vested performance shares delivered to him under each of the performance share plans under which he is granted performance shares during his term of office as Chief Executive Officer;

- must give a formal undertaking to refrain from using instruments to hedge the risks related to these shares until after the end of the lock-up period.

Continuing service condition – principles and exceptions

Under the rules of the performance share plan, the shares will only vest if the beneficiary still forms part of the Group on the vesting date ("continuing service condition"), apart from in a limited number of usual cases (death, disability, retirement of the beneficiary and a specific decision by the Board of Directors).

In particular:

- In the event of his death before the end of the vesting period, the Chief Executive Officer's heirs or beneficiaries may ask for the performance shares to be attributed (and delivered) to them. If the achievement rate of the performance conditions is not yet known at that date, the performance conditions will be deemed to have been met.
- If the Chief Executive Officer retires before the end of the vesting period, and provided that he has been with the Group for at least one year before retirement, he will retain his rights proportionately to the time he was with the Group during the vesting period.
- The Board of Directors may grant exemptions from the continuing service condition and the requirements set out above, and may decide to maintain all or part of the beneficiary's entitlements, in accordance with terms and conditions set by the Board.

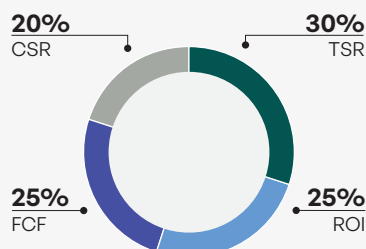
Information on performance share grants made to the Chief Executive Officer in 2025 and 2026 is provided in sections 2.6.5.2.1 and 2.6.5.2.2.

ILLUSTRATIVE CASE FOR THE 2026 GRANT

At its meeting on March 19, 2026, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors used the authorization granted by the shareholders in the 29th resolution of the May 22, 2025 Annual General Meeting to grant performance shares to certain Group managers and senior executives (2026 Long-Term Incentive Plan, see section 2.6.5.2.2).

As part of this overall grant, the Board granted 5,949 performance shares to the Chief Executive Officer, representing 1.6% of the 369,439 performance shares granted under the 2026 Long-Term Incentive Plan, which complied with the compensation policy described in section 2.6.2.2.

The performance shares granted to the Chief Executive Officer are subject to the condition that he is still with the Group when the shares vest ("continuing service condition") and to the achievement of internal and external performance conditions (see section 2.6.5.2.2 for a summary), based on the following weightings:



The vesting period has been set at three years (2026-2028) and the number of shares that will ultimately vest will depend on the extent to which the applicable conditions are met over that period.

The performance shares delivered to the Chief Executive Officer at the end of the vesting period will be subject to a one-year lock-up period.

The Board also confirmed that following this lock-up period and until his term of office ends, the Chief Executive Officer will be required to hold in registered form 40% of the vested performance shares delivered under this plan or any other plans until the number of shares he holds represents the equivalent of one year of his most recent annual fixed compensation. In addition, the Chief Executive Officer will be required to hold in registered form, until his term of office as Chief Executive Officer ends, a minimum of 500 of the vested performance shares delivered to him under this plan and any other plan under which he is granted performance shares during his term of office as Chief Executive Officer.

The accounting value of these 5,949 performance shares, as measured at the grant date in accordance with IFRS 2 (see section 3.1, Note 6.3.2 of this Universal Registration Document – i.e., March 19, 2026), corresponds to €1,139,864.10.

e) Multi-year variable compensation

The Board of Directors has decided not to put in place a multi-year variable compensation plan as it considers that share-based payments such as performance share grants are more in line with shareholders' interests (see the long-term incentive plan above).

f) Exceptional compensation

The Board of Directors has decided against including an exceptional component in the compensation policy for the Chief Executive Officer.

g) Directors' compensation

The Chief Executive Officer does not receive any compensation in his capacity as a Director of the Company. He is therefore not included in the allocation of Directors' compensation carried out in accordance with the rules provided for in the compensation policy for Directors (see section 2.6.2.3).

h) Benefits-in-kind

The Chief Executive Officer has the use of a company car.

He is also entitled to be reimbursed for expenses incurred in connection with his role as Chief Executive Officer, as well as any specifically agreed personal travel expenses, and he is provided with the material resources required for performing his duties.

i) Supplementary pension plans

Safran's policy is to align the post-employment benefits of the Chairman and of the Chief Executive Officer with those of the Group's managerial-grade staff. This is in line with Safran's internal promotion policy built on helping in-house executives with considerable experience and expertise, often acquired during many years of service with the Group, to move seamlessly into corporate officer positions and to grant corporate officers similar entitlements to those of the plans' other beneficiaries.

No specific supplementary pension plan has been put in place for the Chief Executive Officer.

However, the Chief Executive Officer may be a beneficiary of the supplementary pension plans set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan beneficiaries, if the Board of Directors:

- authorizes the Chief Executive Officer to join the plans; or
- authorizes him to continue to be a beneficiary if he was already a beneficiary prior to his appointment as Chief Executive Officer.

At its meeting on December 16, 2020, the Board of Directors decided that the Chief Executive Officer would continue to be a beneficiary of the plans and benefits described below, for which he was already eligible when he was an employee, i.e., before he was appointed Chief Executive Officer.

The Chief Executive Officer is a beneficiary of the same plans as described in section 2.6.2.1.g concerning the compensation policy for the Chairman.

Defined contribution plans: Core Plan, PERO – Additional Plan and Article 82

The Chief Executive Officer is a beneficiary of these plans under the same terms and conditions as the other plan beneficiaries.

The “PERO – Core Plan” contributions are based on the compensation subject to social security contributions that the Chief Executive Officer receives for his role as Chief Executive Officer.

The “PERO – Additional Plan” contributions are based on the compensation subject to social security contributions that the Chief Executive Officer receives for his role as Chief Executive Officer, capped at eight times the annual social security ceiling (PASS).

The contributions to the Article 82 defined contribution plan are based on the annual fixed compensation and the annual variable compensation (subject to the performance conditions defined in section 2.6.2.2.c) that the Chief Executive Officer receives for his role as Chief Executive Officer.

Information on the expenses recognized for 2025 by the Company in relation to the PERO plans of which the Chief Executive Officer is a beneficiary, as well as the estimated theoretical amount⁽¹⁾ at December 31, 2025 of the annuity that could be paid to him under those plans, are disclosed in section 2.6.3.2.f.

Information on the expenses recognized for 2025 by the Company in relation to the Article 82 Plan of which the Chief Executive Officer is a beneficiary, as well as the estimated theoretical amount⁽¹⁾ at December 31, 2025 of the annuity that could be paid to him under that plan, are disclosed in section 2.6.3.2.f.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The Chief Executive Officer was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group senior executives pursuant to Article 39 of the French Tax Code (the “Article 39 Plan”; see section 2.6.2.1.g concerning the compensation policy for the Chairman), subject to the same terms and conditions as the other plan beneficiaries. Olivier Andriès was originally a beneficiary of this plan in his former capacity as a Company employee. This plan is now closed to new entrants and the benefit entitlements have been frozen, including for the Chief Executive Officer.

However, he could still be eligible for the pension entitlement that he had accrued under the plan until December 31, 2016, provided the applicable terms and conditions are met (see section 2.6.2.1.g). These terms and conditions notably include seniority, which accounts for an additional 15.9% of the reference compensation.

For information purposes, the estimated theoretical amount⁽¹⁾ at December 31, 2025 of the annuity that could be paid to the Chief Executive Officer under the frozen Article 39 plan is provided in section 2.6.3.2.f.

j) Personal risk insurance plan

The Chief Executive Officer is a beneficiary of the personal risk insurance plan set up in France for all Group managerial-grade staff, subject to the same terms and conditions as the other plan beneficiaries.

The contributions to this plan are based on the compensation subject to social security contributions that the Chief Executive Officer receives for his role as Chief Executive Officer.

Information on the expenses recognized for 2025 by the Company in relation to the personal risk insurance plan of which the Chief Executive Officer is a beneficiary is disclosed in section 2.6.3.2.e.

k) Indemnities or benefits payable to the Chief Executive Officer for termination of office, change in duties or non-compete agreements

The Chief Executive Officer is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

This approach is consistent with Safran’s policy, described below, of suspending, rather than terminating, the employment contracts of any Group senior executives who are appointed as corporate officers of the Company, and is aimed at avoiding any potential cumulation of corporate officers’ benefits and benefits attributable under employment contracts.

l) Suspension of the Chief Executive Officer’s employment contract and related entitlements

Safran’s policy is to suspend, rather than terminate, employment contracts when senior executives are appointed as corporate officers because, depending on their age and length of service with the Group, terminating their employment contract could deter them from moving into top executive positions on account of the rights they could lose upon such termination. This policy is aimed at favoring internal promotion of talent wherever possible, which enables Safran to propose corporate officer positions to its senior executives who have the highest level of know-how, share and relay the Group’s culture and values, and have in-depth knowledge of its markets. The objective of suspending, rather than terminating, employment contracts is not to avoid the AFEP-MEDEF Code’s recommendations and guidelines relating to Chief Executive Officers (notably concerning corporate officers’ departures), since reactivating an employment contract at the end of a corporate officer’s term of office does not release him or her from the regulatory framework applicable to such officers.

The Chief Executive Officer has a permanent employment contract with Safran, which has been suspended but not terminated (see sections 2.4 and 2.6.2.2.l). In accordance with the collective bargaining agreement applicable to Safran (engineers and managerial-grade employees in the metallurgy industry), the rights attached to a suspended employment contract may include benefits or indemnities provided for under French labor law. Consequently, when the Chief Executive Officer ceases to hold his corporate office and his employment contract resumes:

- on his retirement date, he may be eligible for a retirement bonus. This retirement bonus would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his annual compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the contract suspension period;
- if the employment contract is terminated by Safran, the Chief Executive Officer may be entitled to a termination benefit and a six-month notice period. This retirement bonus would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the contract suspension period.

(1) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions (in accordance with Article D.22-10-16 of the French Commercial Code).

m) Exceptional circumstances or events

If any significant exceptional circumstances or events occur, i.e., circumstances or events that are out of the ordinary or beyond the Company's control, whose effects are not taken into account or reflected in the original metrics, criteria or benchmarks or those on which the current compensation policy concerning annual variable compensation and long-term incentive allocations is based and which may alter the assessment of the Chief Executive Officer's performance, the Board of Directors may decide, on the recommendation of the Appointments and Compensation Committee, and on an exceptional basis, to adapt and adjust these metrics, criteria or benchmarks, in particular by raising or lowering the performance targets, to take into account the impact of those circumstances or events. However, any caps on this type of compensation expressed in terms of a percentage of the Chief Executive Officer's fixed compensation may not be altered.

In such a case:

- in its assessment of the Chief Executive Officer's actual performance, the Board of Directors will take into account the favorable or unfavorable impact that the exceptional event or circumstance had on the Group's overall performance and the compensation paid to shareholders and the Group's personnel over the period;
- the Board of Directors will ensure that these adjustments (i) are designed to restore, to a reasonable extent, the original balance or objective, as adjusted for the expected impact of the event over the period concerned and (ii) maintain alignment with the Company's interests, strategy and outlook;
- the adjustments and the reasons therefore will be disclosed in a press release.

n) Adaptation of the compensation policy for the Chief Executive Officer in the event of a new Chief Executive Officer being appointed or the duties of an existing Chief Executive Officer ceasing during the year

If a new Chief Executive Officer is appointed or the duties of an existing Chief Executive Officer cease during the course of a year, the above principles will apply on a proportionate basis for the period during which he performs his duties.

2.6.2.3 Compensation policy for Directors

a) Principles

Article 17 of the Company's bylaws provides for compensation to be paid to the Directors.

In accordance with the law, the shareholders in a General Meeting set the aggregate annual amount of compensation that may be allocated to the Directors as consideration for their duties (the "Aggregate Compensation"). The Aggregate Compensation is set by way of a resolution proposed to the shareholders. The Aggregate Compensation approved by the shareholders remains unchanged and applies for each successive fiscal year until decided otherwise by way of a new resolution adopted by the shareholders at a General Meeting.

The rules for allocating the Aggregate Compensation under the current Directors' compensation policy (the "Allocation Rules") were set by the Board and submitted to the shareholders for their approval.

In the case of a new appointment, these principles will be applied by taking as the reference point the annual fixed compensation decided by the Board of Directors when the new Chief Executive Officer is appointed.

However, if an appointment takes place during the second half of the year, the assessment of the Chief Executive Officer's performance for the purpose of calculating his annual variable compensation will be carried out by the Board of Directors on a discretionary basis, on the recommendation of the Appointments and Compensation Committee. The rationale underpinning the determination of the performance criteria achievement rate would be disclosed in a press release.

For long-term incentive plans (which take the form of performance share grants), the plan rules provide for the possibility for the Board of Directors to grant exemptions from the continuing service condition. Accordingly, the Board may decide that on the expiration of the Chief Executive Officer's term of office, he may retain all or some of his entitlement to the long-term incentive plan benefits he has accrued, based on terms and conditions set by the Board. The rationale underpinning this decision, as well as the decision about what would happen to the vested rights under the plan, would be disclosed in a press release.

o) Adaptation of the policy for Deputy Chief Executive Officers

If the Company appoints any Deputy Chief Executive Officers, the compensation structure, principles and criteria provided for in the compensation policy for the Chief Executive Officer would apply to them. The Board of Directors would then adapt this policy in line with the specific situation of the Deputy Chief Executive Officer concerned in order to set the objectives, performance levels, indicators, and structure of their compensation packages and the maximum that their variable compensation may represent as a proportion of their annual fixed compensation (it being specified that this proportion and the amount of their annual fixed compensation may not be higher than those set for the Chief Executive Officer).

The Allocation Rules take into account Directors' actual attendance at meetings of the Board and its Committees, and therefore include a significant variable portion. The amount of compensation paid to each Director must be adapted to their particular level of responsibility as a Director and the time they devote to their directorship duties.

The Aggregate Compensation is allocated between the Directors by the Board, by applying the Allocation Rules.

The individual amounts paid to each Director are set out in the corporate governance report (see section 2.6.4.1).

The Chairman of the Board of Directors and the Chief Executive Officer do not receive any compensation amounts out of the Aggregate Compensation, as stipulated in their compensation policies since 2019 (see sections 6.6.1.2 and 6.6.1.3 of the 2018 Registration Document and sections 2.6.2.1.c and 2.6.2.2.g of this Universal Registration Document).

The cases in which the payment of compensation to Directors must be suspended are also set out in the applicable regulations.

b) Allocation Rules

In accordance with the Allocation Rules set by the Board of Directors⁽¹⁾, the Aggregate Compensation is allocated as follows (which may not necessarily represent the full amount of the Aggregate Compensation):

- the representative of the French State appointed pursuant to Article 4 of *ordonnance* 2014-948 dated August 20, 2014 and the Director(s) appointed pursuant to Article 6 of said *ordonnance* do not directly receive Directors' compensation when they act in the capacity of public agents. Instead, their portion of the Aggregate Compensation is paid directly by the Company to the French Treasury. For compensation allocated to Directors appointed pursuant to Article 6 of said *ordonnance* who are not public agents, the same applies to any amount that exceeds the cap set in the ministerial decree of December 18, 2014 implementing section V of Article 6 of said *ordonnance*;
- irrespective of whether or not the role of Chairman of the Board of Directors is separate from that of Chief Executive Officer, the Chairman and the Chief Executive Officer (if he is a Director) are not entitled to Directors' compensation and are not included in the allocation of compensation carried out by the Board in accordance with the Allocation Rules;
- for membership of the Board of Directors:

Annual fixed compensation:

- each Director (excluding the Chairman and the Chief Executive Officer if either is a Director) and any Board Advisors (*censeurs*) are entitled to annual fixed compensation whose amount is set by the Board of Directors,
- if a new Director is appointed (or elected) during a given year, or if a directorship ceases during a given year, this annual fixed compensation is calculated proportionately based on the number of Board meetings held during the year.

Variable compensation per Board meeting:

- each Director (excluding the Chairman and the Chief Executive Officer if either is a Director) and any Board Advisors (*censeurs*) are entitled to variable compensation for each Board meeting he or she attends, the amount of which is set by the Board of Directors,
- for attendance at Board meetings:

Variable compensation per Committee meeting:

- each Director (including the Chair(s) of temporary committees, but excluding the Chairman and the Chief Executive Officer if either is a Director) is entitled to variable compensation for each meeting he or she attends of any Committee(s) of which he or she is a member (or each meeting of any temporary committee that he or she chairs). The amount of this variable compensation is set by the Board of Directors,
- each Chair of a standing Board committee (excluding, where applicable, the Chairman and the Chief Executive Officer if either is a Director) is entitled to a higher amount of variable compensation for each standing Committee meeting that he or she chairs. The amount of this variable compensation is set by the Board of Directors;

- additional compensation for geographical distance:

- Directors residing outside Metropolitan France are entitled to an additional amount of variable compensation per Board and Committee meeting that he or she physically attends. The amount of this additional variable compensation is set by the Board of Directors;

- cap and potential adjustment:

- a maximum annual gross amount of Directors' compensation is set per Director by the Board of Directors. If the application of the Allocation Rules leads to an individual annual gross amount of Directors' compensation exceeding this cap, the individual allocation of the Director(s) concerned will be reduced to this cap, before any adjustment is made,
- if the application of the Allocation Rules leads to a total amount of compensation to be allocated that is higher than the Aggregate Compensation set by the shareholders, said total amount will be decreased by reducing, on an equal proportionate basis, each individual allocation (rounded down to the nearest euro where necessary), such that the total amount allocated is equal to the Aggregate Compensation;
- each year, the Board of Directors places on record the overall and individual allocation of the Directors' compensation resulting from the application of the Allocation Rules. Where appropriate, the Board may decide to allocate any residual unallocated amount corresponding to the difference between the Aggregate Compensation set by the shareholders and the total allocated amount resulting from the application of the Allocation Rules.

c) Reimbursement of expenses

Each member of the Board of Directors is entitled to be reimbursed for travel expenses incurred in connection with their directorship, subject to providing the appropriate receipts.

d) Specific or one-off assignments

Directors may be allocated additional compensation if they carry out specific assignments, such as, by way of illustration, those performed by the Vice-Chair or the Lead Independent Director. In such a case, the Board may decide to set specific amounts for this purpose that will be taken into account when applying the Allocation Rules for the Aggregate Compensation.

Directors may also be paid additional compensation for any one-off assignments they may carry out, in which case the payment of this additional compensation will be subject to the procedure applicable to related-party agreements.

e) Written consultations

Written consultations are not remunerated, apart from in exceptional circumstances as determined at the discretion of the Chairman of the Board of Directors on the recommendation of the Appointments and Compensation Committee.

(1) Rules set on February 26, 2018 and applicable as from 2018.

ADDITIONAL INFORMATION

For information purposes, it is hereby disclosed that:

- the amount of the Aggregate Compensation to be allocated among the Directors, as approved by the shareholders at the May 22, 2025 Annual General Meeting, is €1,400,000. Based on a total number of 14 Directors (as the Chairman and the Chief Executive Officer do not receive Directors' compensation, in accordance with their compensation policies), the average theoretical compensation amounts to €100,000 per Director, assuming that the full amount of Aggregate Compensation is allocated;
- the total amount of the allocations made to each Director may not exceed the maximum authorized amount of the Aggregate Compensation in effect, as set by the shareholders at the Annual General Meeting;
- the amounts of fixed and variable compensation payable per meeting under the Allocation Rules were set on a discretionary basis by the Board of Directors at its meeting on December 18, 2025 (including a change to the individual cap per director) as follows:

Amounts set for the purpose of applying the Allocation Rules	As from 2026 and for all subsequent years, unless otherwise decided by the Board (in €)
Annual fixed compensation per Director (full-year basis) (excluding the Chairman and the Chief Executive Officer)	15,000 (vs. 11,550 previously)
For attendance at Board meetings:	
■ Variable compensation per Board meeting for the Directors (no Directors' compensation for the Chairman and the Chief Executive Officer)	6,000
For attendance at meetings of the standing Board Committees and special temporary committees:	
■ Variable compensation per meeting for the Chairs of the standing Committees	10,000
■ Variable compensation per meeting for Committee members (including for the Chairs of special temporary committees)	6,000
Additional compensation for geographical distance, based on physical attendance per Board and Committee meeting	
■ Cross-Atlantic travel or equivalent	+3,675
■ Travel from a European country	+1,315
Annual cap on individual Directors' compensation paid out of the Aggregate Compensation	140,000
Annual cap on the Aggregate Compensation (to be put to the vote of the shareholders at the 2025 AGM)	1,400,000

- if there are any major changes in the membership structure and work of the Board or the Board Committees or if their Chair changes during a given year, or if any significant exceptional circumstances or events occur, the Board may adjust these amounts accordingly, provided the weighting of the variable portion of Directors' compensation still represents the majority of the individual amounts allocated. In all circumstances, any such adjustments may not result in the total final allocation exceeding the amount of the Aggregate Compensation in effect at the time the adjustment(s) are made.

The table summarizing the compensation paid to members of the Board of Directors for 2024 and 2025 is provided in section 2.6.4.1.

2.6.3 Compensation and benefits of the Chairman and the Chief Executive Officer for 2025 (Report on the compensation of corporate officers)

The following section sets out the compensation and benefits of:

- the Chairman of the Board of Directors, Ross McInnes, for 2025;
- the current Chief Executive Officer, Olivier Andriès, for 2025.

2.6.3.1 Compensation and benefits of the Chairman of the Board of Directors for 2025

In his role as Chairman of the Board of Directors in 2025, Ross McInnes received a fixed amount of annual compensation. He does not receive any variable compensation or Directors' compensation (formerly "attendance fees"). Ross McInnes continued to be a beneficiary of the Group's personal risk insurance plan and supplementary pension plan, subject to the same terms and conditions as the other plan beneficiaries. In addition, he had the use of a company car as a benefit-in-kind.

The structure of Ross McInnes' compensation package for 2025 is in line with the compensation policy described in section 2.6.2.1 of the 2024 Universal Registration Document, which was approved by the shareholders at the Annual General Meeting of May 22, 2025.

The compensation and benefits of the Chairman of the Board of Directors are summarized in the tables in section 2.6.3.3.

a) Fixed compensation (2025)

At its meeting on February 14, 2024, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to raise the Chairman's annual fixed compensation from €450,000 to €500,000 (see section 6.6.2.1 b) of the 2023 Universal Registration Document).

The Chairman's fixed compensation was reviewed on this occasion by the Appointments and Compensation Committee in light of a benchmark analysis of his compensation against a panel of CAC 40 companies.

The amount of the Chairman's fixed compensation has remained unchanged since 2024.

b) Directors' compensation for 2025

The Chairman did not receive any compensation in his capacity as a Director for 2025, in accordance with the compensation policy for the Chairman approved at the Annual General Meeting of May 22, 2025 (see section 2.6.2.1 of this Universal Registration Document).

c) Personal risk insurance plan

At its meeting on April 23, 2015, the Board of Directors decided to authorize the Chairman to continue to be a beneficiary of Safran's personal risk insurance plan set up in France for all Group managerial-grade staff (see section 2.6.2.1.h), subject to the same terms and conditions as the other plan beneficiaries. The Chairman was previously a beneficiary of this plan in his former capacity as a Company employee, then as Deputy Chief Executive Officer. The commitment given by the Company to enable Ross McInnes to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016, pursuant to the legal provisions applicable at that date.

The corresponding expense recognized in the 2025 financial statements amounted to €8,621.28.

d) Supplementary pension system in 2025

No specific supplementary pension system has been put in place for the Chairman of the Board.

Defined contribution plans – PERO

Pursuant to a decision taken by the Board of Directors on February 26, 2018, the Chairman was a beneficiary of Safran's two defined contribution supplementary pension plans set up in France for all Group senior executives in accordance with Article 83 of the French Tax Code (the "Article 83 plans") and in force as at January 1, 2018 (replaced by PERO since January 1, 2022 – see section 2.6.2.1.g of this Universal Registration Document), subject to the same terms and conditions as the other plan beneficiaries. This commitment was approved by the shareholders at the May 25, 2018 Annual General Meeting pursuant to the legal provisions applicable at that date, and the Board decided to maintain it at its meeting on February 16, 2023 as part of the process of reappointing the Chairman of the Board of Directors (see section 6.1.1 of the 2022 Universal Registration Document).

The expenses recorded in the 2025 financial statements relating to the contributions paid for Ross McInnes under the PERO – Core Plan and the PERO – Additional Plan amounted to €13,894.56 and €16,249.56 respectively. At December 31, 2025, the estimated theoretical amount⁽¹⁾ of the annuities that could be paid to Ross McInnes under the PERO – Core Plan and the PERO – Additional Plan amounted to €13,353.23 and €6,479.13 respectively.

"Article 82" defined contribution plan

In accordance with a decision taken by the Board of Directors on March 23, 2017, the Chairman is a beneficiary of Safran's defined contribution supplementary pension set up in France for all Group senior executives pursuant to Article 82 of the French Tax Code (the "Article 82 Plan"), subject to the same terms and conditions as the other plan beneficiaries (see section 2.6.2.1.g). This decision was maintained by the Board at its meeting on February 16, 2023 in connection with the decision in principle to reappoint Ross McInnes as Chairman of the Board of Directors (see section 6.1.1 of the 2023 Universal Registration Document).

Under the Article 82 Plan, the Insurer Contribution and Additional Payment for the Chairman for 2025 totaled €43,350 each (i.e., €86,700 altogether), corresponding in each case to 8.67% of his reference compensation (17.34% in total).

At December 31, 2025, the estimated theoretical amount⁽²⁾ of the annuity that could be paid to the Chairman under the Article 82 Plan was €17,205.46.

(1) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions (in accordance with Article D.22-10-16 of the French Commercial Code).

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The Chairman was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group senior executives pursuant to Article 39⁽¹⁾ of the French Tax Code (the “Article 39 Plan”, closed to new entrants and entitlements frozen, see section 2.6.2.1.g), subject to the same terms and conditions as the other plan beneficiaries. Ross McInnes was originally a beneficiary of this plan in his former capacity as Deputy Chief Executive Officer. The commitment given by the Company to enable Ross McInnes to continue to be a beneficiary of this plan was approved at the Annual General Meeting of May 19, 2016.

This plan was closed to new entrants and existing entitlements frozen as from December 31, 2016. The Article 82 defined contribution plan described in section 2.6.2.1.g was set up to compensate for this closure.

However, as decided by the Board at its meeting on March 23, 2017 (and most recently confirmed at its February 16, 2023 meeting as part of the preliminary decision to reappoint Ross McInnes as Chairman of the Board of Directors), the Chairman could still be eligible for the pension entitlement that he had accrued under the plan until December 31, 2016, provided the applicable terms and conditions are met.

At December 31, 2025, the estimated theoretical amount⁽²⁾ of the annuity that could be paid to the Chairman corresponded to the cap set in the plan, i.e., €144,180 (corresponding to three times the annual social security ceiling [PASS], based on the 2026 value of the PASS).

e) Termination of employment contract

The Chairman’s employment contract was terminated, with his agreement, when his term of office as Chairman was renewed on May 23, 2019. He did not receive any severance pay or other specific benefits on the termination of his employment contract. At that date, he lost the entitlements to severance pay and retirement bonuses associated with his employment contract (see section 6.6.2.1 of the 2018 Registration Document).

f) Other indemnities or benefits payable for the termination of office or a change in duties – Non-compete indemnities

The Chairman of the Board of Directors is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

2.6.3.2 Compensation and benefits of the Chief Executive Officer for 2025 ⁽³⁾

In his role as Chief Executive Officer, Olivier Andriès’ compensation package for 2025 included annual fixed compensation, annual variable compensation and performance shares granted under a long-term incentive plan. He continues to be a beneficiary of the Group’s personal risk insurance plan and supplementary pension plan, subject to the same terms and conditions as the other plan beneficiaries. In addition, he has the use of a company car as a benefit-in-kind and can claim travel expenses.

The structure of his 2025 compensation package as Chief Executive Officer was in line with the compensation policy described in section 2.6.2.2 of the 2024 Universal Registration Document, which was approved by the shareholders at the Annual General Meeting of May 22, 2025.

The structure of his 2026 compensation package is the same as the structure approved at the 2025 Annual General Meeting.

a) Fixed compensation (2025)

At its meeting on February 14, 2024, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to raise the Chief Executive Officer’s fixed compensation from €840,000 to €950,000 (see section 6.6.2.2.a of the 2023 Universal Registration Document).

(1) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

(3) This section incorporates by reference the disclosures required under the CSRD (ESRS 2: GOV 3 – Integration of sustainability-related performance in incentive schemes) for the Sustainability Statement (see section 5.1.1.1).

2 CORPORATE GOVERNANCE

Compensation policies and compensation packages for corporate officers

The compensation of Safran's Chief Executive Officer was reviewed at this meeting by the Appointments and Compensation Committee in light of a benchmark analysis of his compensation against two panels:

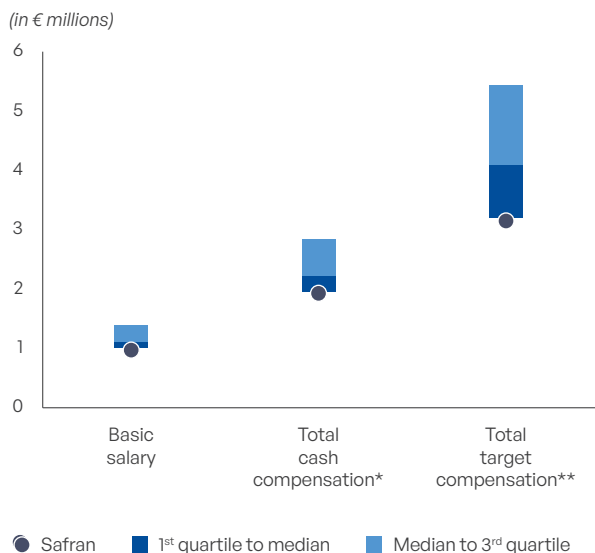
- An "Industry" panel: this panel is made up of French industrial groups comparable to Safran. It is composed of:

Industry panel				
AIR LIQUIDE	ENGIE	RENAULT	SCHNEIDER ELECTRIC	VEOLIA ENVIRONNEMENT
AIRBUS GROUP	ESSILORLUXOTTICA	FORVIA	STELLANTIS	VINCI
ALSTOM	LEGRAND	SAINT-GOBAIN	THALES	VALEO
DASSAULT AVIATION	MICHELIN	SOLVAY	TOTALENERGIES	

- A "French State" panel: this panel is made up of major Groups in which the French State is a minority shareholder. It is composed of:

French State panel			
AIR FRANCE-KLM	ENGIE	RENAULT	THALES
AIRBUS GROUP	ORANGE	STELLANTIS	

THE COMPENSATION OF SAFRAN'S CHIEF EXECUTIVE OFFICER IN COMPARISON TO THE "INDUSTRY" PANEL



* Total target cash compensation

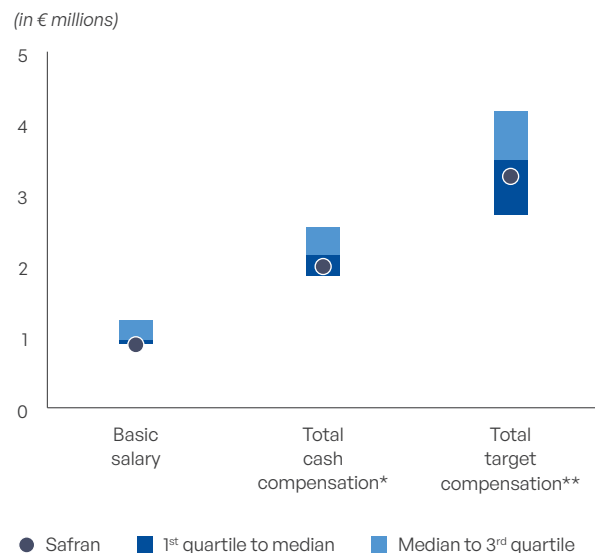
= Base salary + Annual short-term variable compensation

** Total target compensation

= Total target cash compensation + Long-Term Incentive

The Chief Executive Officer's compensation was generally in the first quartile of compensation levels for the "Industry" panel.

THE COMPENSATION OF SAFRAN'S CHIEF EXECUTIVE OFFICER IN COMPARISON TO THE "FRENCH STATE" PANEL



* Total target cash compensation

= Base salary + Annual short-term variable compensation

** Total target compensation

= Total target cash compensation + Long-Term Incentive

The Chief Executive Officer's compensation was between the first quartile and the median compensation levels for the "French State" panel.

b) Annual variable compensation for 2025

The Chief Executive Officer's annual variable compensation for 2025 was determined based on the terms and conditions set out in the compensation policy approved by the shareholders at the Annual General Meeting of May 22, 2025, as described in section 2.6.2.2 of the 2024 Universal Registration Document.

Acting on the recommendation of the Appointments and Compensation Committee, on March 19, 2026 the Board of Directors set the amount of the Chief Executive Officer's annual variable compensation for 2025.

Based on the achievement levels of the applicable financial and individual objectives, the amount of Olivier Andriès' annual variable compensation for 2025 totals €1,238,167, representing 130% of his annual fixed compensation.

This amount reflects:

- An overall achievement rate of 111% for the portion related to the Group's financial performance (accounting for two-thirds of the variable compensation), for which the objectives related to:

- recurring operating income (ROI) (60% weighting): 108% achievement;
- free cash flow (FCF) (25% weighting): 130% achievement;
- working capital, comprising the following components:
 - operating assets (Inventories) (10% weighting): 86% achievement, and
 - unpaid receivables (5% weighting): 108% achievement;
- An overall achievement rate of 109% for the portion related to individual quantitative and qualitative performance objectives (accounting for one-third of the variable compensation).

The table below summarizes the main rules applicable to the Chief Executive Officer's variable compensation for 2025 as well as the underlying performance objectives, the achievement rates and the related amounts.

2025 annual variable compensation for the Chief Executive Officer – Olivier Andriès: Results

(payment subject to shareholders' approval at the 2026 Annual General Meeting)

The compensation policy for the Chief Executive Officer provides that his "target" variable compensation – i.e., the amount payable if the achievement rate is 100% for all of the financial and individual performance objectives – corresponds to 120% of his annual fixed compensation (the "Target").

If the Chief Executive Officer outperforms his objectives, his "maximum" variable compensation – i.e., the amount payable if the achievement rate is 130% for all of the financial and individual performance objectives – will represent a maximum of 150% of his annual fixed compensation (the "Cap").

- Target amount: €1,140,000, i.e., 120% of his fixed compensation if the achievement rate for all of the objectives is 100%.
- Maximum amount: €1,425,000, i.e., 150% of his fixed compensation if the achievement rate for all of the objectives is 130%.

Objectives	Weighting	Achievement rate*	Comments**
Financial performance objectives (quantitative financial objectives) (adjusted data)			
Accounting for 2/3 of the CEO's annual variable compensation (67%)			
1 Recurring operating income (ROI)	60%	64.8%	Objectives met or exceeded (outperformance) ■ ROI was €5,289 million***, ahead of the 2025 budget (€4,900 million).
2 Free cash flow (FCF)	25%	32.5%	■ FCF was €4,263 million***, ahead of the 2025 budget (€3,100 million).
3 Working capital, comprising the following components:	15%	14%	■ Inventory turnover improved by 9 days at 131 days' sales (compared with an expected decrease of 15 days in the 2025 budget). ■ Unpaid receivables (late payments), not including intra-Group payments or payments due from the French State, amounted to €458 million (versus €500 million in the 2025 budget).
■ Operating assets (Inventories)	10%	8.6%	
■ Unpaid receivables (late customer payments)	5%	5.4%	
Sub-total (base: 100%) rounded to	100%	111%	(Potential range: 0% to 130%)
Amount (in €)		€829,667	Representing 131% of 2/3 of the CEO's reference fixed compensation of €950,000

* Corresponding to the relevant weighting multiplied by the achievement rate of the objective. For example, the ROI objective – which had a 60% weighting – was 108% (therefore corresponding to outperformance), so the overall achievement rate is 64.8% (i.e., 60% x 108%).

** The precise content of each of the individual objectives and the expected achievement rates for the quantitative objectives were precisely pre-determined and defined, but cannot be disclosed in further detail for confidentiality reasons in view of their strategic and competitive sensitivity.

*** Restated for non-recurring items and changes in scope of consolidation.

Objectives	Weighting	Achievement rate*	Comments**
Individual objectives (qualitative and quantitative individual performance objectives)*			
Accounting for 1/3 of the CEO's annual variable compensation (33%)			
1 Strengthen strategic partnerships (qualitative)	25%	30%	Objective exceeded (outperformance) - The action plans drawn up to strengthen strategic partnerships, particularly for the purpose of future or current projects, were successfully deployed, enabling Safran to consolidate and deepen its collaborative relations with the partners concerned. This successful deployment led to the objective being exceeded. - For reasons of business confidentiality, the details of these action plans are not disclosed.
2 CFM56/LEAP business model transition (quantitative)	10%	12%	Objective exceeded (outperformance) - The action plans launched to manage the impact of a business model based predominantly on sales of spare parts to a model based on flight-hour service contracts were successfully rolled out, exceeding the objectives that had been set. - These actions enabled the Group to increase the financial performance of its portfolio of long-term service contracts and to continue to diversify into other types of maintenance contracts. - For reasons of business confidentiality, the details of these action plans are not disclosed.
3 Continue to improve Aircraft Interiors industrial and financial performance (qualitative and quantitative)	10%	10%	Objective achieved - The action plans aimed at improving the industrial and financial performance of the Aircraft Interiors business were carried out. - The action plans for the Seats business were carried out and yielded the expected results. - The Aircraft Interiors business returned to profit in 2024, and reported positive cash flow generation in 2025.
4 Delivery performance (quantitative)	10%	9%	Objective partially achieved - The action plans designed to boost the performance of deliveries to the Group's main aircraft manufacturer customers, with the aim of avoiding any impact on their final assembly lines and minimizing the number of grounded aircraft, were carried out. - However, a number of one-off disruptions, primarily related to external factors, meant that the achievement level of the objective was slightly below the ambitious target set by the Group. - For reasons of business confidentiality, the details of these action plans are not disclosed.
5 Digital/Cybersecurity (qualitative and quantitative) - Artificial Intelligence (AI): Carry out a plan related to projects for employee assistance based on artificial intelligence algorithms (qualitative and quantitative) - Cybersecurity: Develop a plan for in-depth cyber testing and advanced cyber detection in industrial environments (qualitative and quantitative) - Cloud: Draw up a rollout plan for the use of cloud services in relation to IT infrastructure (qualitative and quantitative).	10%	12%	Objective exceeded (outperformance) - Projects involving digital inspection assistance and generative artificial intelligence were successfully completed, exceeding the objectives set. - In-depth offensive tests were conducted on critical infrastructure services. - Cyber detection systems have been installed at major industrial sites. - Eligible servers have been transferred to the cloud. - In-house teams have followed a cloud training program.

Objectives	Weighting	Achievement rate*	Comments**
Individual objectives (qualitative and quantitative individual performance objectives)*			
Accounting for 1/3 of the CEO's annual variable compensation (33%)			
6 CSR & human capital (qualitative and quantitative)	35%	36%	Objectives met or exceeded (outperformance)
Safety: frequency rate of lost-time accidents maintained at the same level, amid the ramp-up in business: frequency rate of 2	5%	5%	Safety: In the context of the ramp-up in business, the frequency rate of lost-time accidents decreased from 2 to 1.8, outperforming the frequency rate target which was set at 2. Although this objective was exceeded, it is considered to be only "achieved" because two serious accidents occurred in 2025.
- HR/Diversity & Gender Equality: - increase the proportion of women senior executives and members of the Group's governance bodies to 24%, - plan to internationalize the Group's leadership and culture, set and approved by the Executive Committee;	10%	11%	- Diversity and gender equality: The proportion of women senior executives increased from 22% in 2024 to 24.6% in 2025 (+2.6 points), outperforming the target. The proportion of women on the Executive Committee was 26.3% at December 31, 2025. - The "internationalization" project was launched in 2025 and a roadmap was drawn up. This objective was achieved.
CSR: Implement new reporting requirements (in line with the CSRD) – publication of the Group's first Sustainability Statement and preparation of the 2025 work program	20%	20%	This objective was achieved: Safran's first Sustainability Statement was published and audited without qualification in 2025.
- Climate: - reduce Scopes 1 and 2 CO₂ emissions by 35% compared to 2018, - continue to secure the 2030 target (objective to reduce Scopes 1 and 2 CO₂ emissions by 50% compared to 2018), - ensure that the Group's sites become increasingly energy efficient, achieving the Energy Management System Gold Standard. Results indicator: 95% of energy consumption at Gold level by the end of 2025. - continue to mobilize our suppliers to become more low-carbon, ensuring that our Top 400 suppliers have Scopes 1 and 2 CO₂ emissions reduction targets and that they have disclosed these targets;			- Climate: - Based on the situation at end-December 2025 (49.8% reduction in emissions), this objective was exceeded. - This objective was exceeded, with 70ktCO₂ avoided as at end-2025. - This objective was achieved, with 96.9% of consumption at Gold level. - This objective was achieved, with 76% of the Top 400 suppliers meeting these criteria at end-2025.
- Circular economy - Titanium recyclability: sustain the titanium chips return trajectory over the 2024-2028 medium-term plan period.			This objective has been met.
Sub-total (base: 100%)	100%	109%	(Potential range: 0% to 130%)
Amount (in €)		€408,500	Representing 129% of 1/3 of the CEO's reference fixed compensation of €950,000
TOTAL (in €)		€1,238,167	REPRESENTING 130% OF THE CEO'S REFERENCE FIXED COMPENSATION OF €950,000

* Corresponding to the relevant weighting multiplied by the achievement rate of the objective. For example, the ROI objective – which had a 60% weighting – was 108% (therefore corresponding to outperformance), so the overall achievement rate is 64.8% (i.e., 60% x 108%).

** The precise content of each of the individual objectives and the expected achievement rates for the quantitative objectives were precisely pre-determined and defined, but cannot be disclosed in further detail for confidentiality reasons in view of their strategic and competitive sensitivity.

Payment of the Chief Executive Officer's annual variable compensation for 2025 is subject to shareholders' approval at the Annual General Meeting of May 21, 2026.

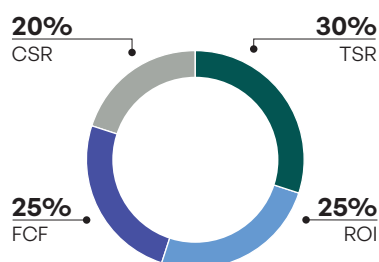
c) Long-term incentive plan (performance share grants)

Performance share grants in 2025

At its meeting on March 20, 2025, acting on the recommendation of the Appointments and Compensation Committee, the Board of Directors used the authorization granted by the shareholders in the 27th resolution of the May 25, 2023 Annual General Meeting to grant performance shares to certain Group managers and senior executives (see section 2.6.5.2.2 of the 2024 Universal Registration Document).

As part of this overall grant, the Board granted 6,540 performance shares to the Chief Executive Officer⁽¹⁾, representing less than 2% of the total number of performance shares granted, in compliance with the compensation policy approved at the 2025 Annual General Meeting.

The performance shares granted to the Chief Executive Officer are subject to the condition that he is still with the Group when the shares vest ("continuing service condition") and to the achievement of internal and external performance conditions (see section 2.6.5.2.1 for a summary), based on the following weightings:



The vesting period has been set at three years (2025-2027) and the number of shares that will ultimately vest will depend on the extent to which the applicable conditions are met over that period.

The vesting period will be followed by a one-year lock-up period.

The Board also confirmed that following this lock-up period and until his term of office ends, the Chief Executive Officer will be required to hold in registered form 40% of the vested performance shares delivered under this plan or any other plans until the number of shares he holds represents the equivalent of one year of his most recent annual fixed compensation. In addition, the Chief Executive Officer will be required to hold in registered form, until his term of office as Chief Executive Officer ends, a minimum of 500 of the vested performance shares delivered to him under this plan and any other plan under which he is granted performance shares during his term of office as Chief Executive Officer.

The accounting value of these performance shares, as measured at the grant date in accordance with IFRS 2 (see section 3.1, Note 6.3.2 of this Universal Registration Document – i.e., March 20, 2025), corresponds to €1,139,987.

d) Directors' compensation for 2025

The Chief Executive Officer did not receive any compensation in his capacity as a Director for 2025, in accordance with the compensation policy described in section 2.6.2.2.g above.

e) Personal risk insurance plan

As decided by the Board of Directors on December 16, 2020, the Chief Executive Officer is a beneficiary of Safran's personal risk insurance plan set up in France for all Group managerial-grade staff (see section 2.6.2.2.j), subject to the same terms and conditions as the other plan members. The Chief Executive Officer was previously a beneficiary of this plan in his former capacity as a Company employee.

The corresponding expense recognized in the 2025 financial statements amounted to €8,621.28.

f) Supplementary pension system in 2025

No specific supplementary pension plan has been put in place for the Chief Executive Officer.

Defined contribution plans – PERO

In accordance with a decision taken by the Board of Directors on December 16, 2020, the Chief Executive Officer is a beneficiary of Safran's two defined contribution supplementary pension plans set up in France for all Group senior executives pursuant to Article 83 of the French Tax Code (the "Article 83 plans") and in force at January 1, 2018 (see section 2.6.2.2.i), subject to the same terms and conditions as the other plan members. The Chief Executive Officer was previously a beneficiary of these plans in his capacity as a Company employee. The Article 83 plans were replaced by the PERO plans on January 1, 2022 (see section 2.6.2.1.g).

The expenses recorded in the 2025 financial statements relating to the contributions paid for Ross McInnes under the PERO – Core Plan and the PERO – Additional Plan amounted to €13,894.56 and €16,249.56 respectively.

At December 31, 2025, the estimated theoretical amount⁽²⁾ of the annuities that could be paid to Olivier Andriès under the PERO – Core Plan and the PERO – Additional Plan amounted to €11,362.45 and €4,667.61 respectively.

"Article 82" defined contribution plan

In accordance with a decision taken by the Board of Directors on December 16, 2020, the Chief Executive Officer is a beneficiary of Safran's defined contribution supplementary pension plan set up in France for all Group senior executives pursuant to Article 82 of the French Tax Code (the "Article 82 Plan"), subject to the same terms and conditions as the other plan beneficiaries (see section 2.6.2.2.i).

Under the Article 82 Plan, the Insurer Contribution and Additional Payment for the Chief Executive Officer for 2025 totaled €248,424.60 each (i.e., €496,849.20 altogether), corresponding in each case to 12.735% of his reference compensation (25.47% in total).

At December 31, 2025, the estimated theoretical amount⁽³⁾ of the annuity that could be paid to the Chief Executive Officer under the Article 82 Plan was €47,499.04.

(1) The number of performance shares granted to the Chief Executive Officer may not represent more than the equivalent of 120% of his annual fixed compensation, based on the accounting value (in accordance with IFRS 2; see section 3.1 Note 6.3.2 of this Universal Registration Document), as estimated at the grant date.

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

(3) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

“Article 39” defined benefit plan (closed to new entrants and entitlements frozen)

The Chief Executive Officer was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group senior executives pursuant to Article 39⁽¹⁾ of the French Tax Code (the “Article 39 Plan”; see section 2.6.2.2.i), subject to the same terms and conditions as the other plan beneficiaries.

Olivier Andriès was originally a beneficiary of this plan in his former capacity as a Company employee. This plan was closed to new entrants and existing entitlements frozen as from December 31, 2016. The Article 82 defined contribution plan described in section 2.6.2.2.i was set up to compensate for this closure.

However, the Chief Executive Officer could still be eligible for the pension entitlement that he had accrued until December 31, 2016, provided the applicable terms and conditions are met.

At December 31, 2025, the estimated theoretical amount⁽²⁾ of the annuity that could be paid to Olivier Andriès corresponded to the cap set in the plan, i.e., €144,180 (corresponding to three times the annual social security ceiling [PASS], based on the 2026 value of the PASS).

g) Indemnities or benefits payable for the termination of office or a change in duties – Non-compete indemnities

The Chief Executive Officer is not eligible for any indemnities or benefits if his office is terminated or if there is a change in his duties. Similarly, he is not entitled to any non-compete indemnity.

h) Suspension of the Chief Executive Officer’s employment contract and related entitlements

On December 16, 2020, when Olivier Andriès was appointed Chief Executive Officer, the Board of Directors decided and placed on record that his employment contract with Safran entered into on March 1, 2008 would be suspended as from January 1, 2021 (see sections 2.4 and 2.6.2.2.i).

The Chief Executive Officer’s employment contract was therefore automatically suspended on the date he took up office. This Board decision is in line with the Group’s strategy of favoring internal promotion of talent wherever possible, which enables Safran to propose corporate officer positions to its senior executives who have the highest level of know-how, share and relay the Group’s culture and values, and have in-depth knowledge of its markets.

The entitlements attached to Olivier Andriès’ employment contract, as at the date of its suspension and based on a seniority of 12 years and 10 months, are as follows:

- When he ceases to serve as Chief Executive Officer and his employment contract resumes, on retirement he may be entitled to a retirement bonus pursuant to French labor law. In accordance with the applicable collective bargaining agreement (engineers and managerial-grade employees in the metallurgy industry), this retirement bonus would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his annual compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the contract suspension period. For information purposes, at December 31, 2025 this retirement bonus amounted to €201,672.
- After his employment contract resumes when he ceases to serve as Chief Executive Officer and if the contract is then terminated by Safran, he may be entitled to a termination benefit pursuant to French labor law, as well as to a six-month notice period. In accordance with the collective bargaining agreement applicable to engineers and managerial-grade employees in the metallurgy industry, this retirement bonus would be calculated based on (i) his seniority within the Company (taking into account the years during which his employment contract was suspended when he was a corporate officer), and (ii) his compensation (based on a reference salary corresponding to the salary he was earning when his employment contract was suspended), adjusted based on a percentage representing the average of the individual salary increases applied at Safran during the contract suspension period. For information purposes, at December 31, 2025 this termination benefit amounted to €796,606.
- The payment of his paid vacation entitlements accrued and not taken prior to the suspension of his employment contract, adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the suspension period.
- An employee’s salary corresponding to (i) the fixed compensation he was earning in his capacity as an employee on the date his employment contract was suspended, adjusted based on a percentage corresponding to the average of the individual salary increases applied at Safran during the suspension period, plus (ii) annual variable compensation, whose target amount (i.e., if the applicable objectives are achieved) would represent 70% of his fixed compensation.

(1) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions (in accordance with Article D.22-10-16 of the French Commercial Code).

2.6.3.3 Summary of the compensation of the Chairman and the Chief Executive Officer for 2025

2.6.3.3.1 Summary tables showing the individual compensation and benefits of the Chairman of the Board of Directors

The summary table based on the AMF/AFEP-MEDEF table no. 3 template is presented in section 2.6.4.1, “Compensation paid during or awarded for 2025 to the members of the Board of Directors.”

SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND PERFORMANCE SHARES GRANTED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE NO. 1)

Summary of compensation, stock options and performance shares granted	2024	2025
Compensation allocated for the year (detailed in the table below) ⁽¹⁾	€546,259.61	€549,063.77
Value of multi-year variable compensation allocated during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of performance shares granted during the year	N/A	N/A
TOTAL	€546,259.61	€549,063.77

(1) Including €43,350 corresponding to the Additional Payment under the Article 82 defined contribution plan (see section 2.6.3.1.d).

SUMMARY TABLE OF THE INDIVIDUAL COMPENSATION AND BENEFITS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (AMF/AFEP-MEDEF TABLE NO. 3)

Summary of compensation (gross)	2024		2025	
	Amounts allocated for the year	Amounts paid during the year	Amounts allocated for the year	Amounts paid during the year
Fixed compensation	€500,000	€500,000	€500,000	€500,000
Annual variable compensation	N/A	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits-in-kind ⁽¹⁾	€7,244.61	€7,244.61	€5,713.77	€5,713.77
Additional payment provided for under a defined contribution supplementary pension plan	€39,015	€39,015	€43,350	€43,350
Other	N/A	N/A	N/A	N/A
TOTAL	€546,259.61	€546,259.61	€549,063.77	€549,063.77

(1) Company car.

2.6.3.3.2 Summary tables showing the individual compensation and benefits of the Chief Executive Officer

SUMMARY TABLE OF COMPENSATION, STOCK OPTIONS AND PERFORMANCE SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 1)

Summary of compensation, stock options and performance shares granted	2024	2025
Compensation allocated for the year	€2,385,920.16 ⁽²⁾	€2,455,041.90
Value of multi-year variable compensation allocated during the year	N/A	N/A
Value of stock options granted during the year	N/A	N/A
Value of performance shares granted during the year ⁽¹⁾	€1,139,875.65	€1,139,987
TOTAL	€3,525,795.81	€3,595,028.90

(1) The value of the performance shares is estimated at the grant date in accordance with IFRS 2 (see section 3.1, Note 6.3.2 of this Universal Registration Document) and does not correspond to compensation received by the beneficiary during the year.

(2) Including €248,424.60 corresponding to the Additional Payment under the Article 82 defined contribution plan (see section 2.6.3.2.f).

SUMMARY TABLE OF THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 2)

Summary of compensation (gross)	2024		2025	
	Amounts allocated for the year	Amounts paid during the year	Amounts allocated for the year	Amounts paid during the year
Fixed compensation	€950,000	€950,000	€950,000	€950,000
Annual variable compensation	€1,171,667	€1,000,723	€1,238,167	€1,171,667
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Directors' compensation	N/A	N/A	N/A	N/A
Benefits-in-kind ⁽¹⁾	€20,674.52	€20,674.52	€18,450.30	€18,450.30
Additional payment provided for under a defined contribution supplementary pension plan	€243,578.64	€243,578.64	€248,424.60	€248,424.60
TOTAL	€2,385,920.16	€2,214,976.16	€2,455,041.90	€2,388,541.90

(1) Company car and specific travel expenses.

SUMMARY TABLE OF MULTI-YEAR VARIABLE COMPENSATION ALLOCATED TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 10)

None.

SUMMARY TABLE OF PERFORMANCE SHARES GRANTED DURING 2025 TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 6)

	Plan no. and date	Number of shares granted	Value of shares	Vesting date	End of lock-up period	Performance conditions
Olivier Andriès	Board meeting of March 20, 2025	6,540	€1,139,987	March 21, 2028	March 22, 2029	All the shares are subject to the performance conditions described in section 2.6.5.2.1.

PERFORMANCE SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER AND WHICH WERE DELIVERED DURING 2025 (AMF/AFEP-MEDEF TABLE NO. 7)

	Plan no. and date	Total number of shares whose lock-up period ended
		8,692 ⁽¹⁾
Olivier Andriès	Board meeting of March 24, 2021	The conditions (lowest achievement level, target achievement level, highest achievement level) of the 2021 Long-Term Incentive Plan are presented in section 6.6.4.2 of the 2021 Universal Registration Document.

(1) 14,466 shares were granted to Olivier Andriès in his capacity as Chief Executive Officer.

At its meeting on March 21, 2024, on the recommendation of the Appointments and Compensation Committee, the Board of Directors placed on record that the overall achievement rate for all of the plan's performance conditions was 60.09% for the Chief Executive Officer and Executive Committee members and 68.67% for the other beneficiaries.

The achievement levels for the performance conditions for the various categories of beneficiaries are detailed in section 6.6.5.2.4 of the 2023 Universal Registration Document.

PERFORMANCE SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER FOR WHICH THE LOCK-UP PERIOD ENDED SINCE JANUARY 1, 2026

	Plan no. and date	Total number of shares whose lock-up period ended
		13,883 ⁽¹⁾
Olivier Andriès	Board meeting of March 24, 2022	The conditions (lowest achievement level, target achievement level, highest achievement level) of the 2022 Long-Term Incentive Plan are presented in section 6.6.5.2 of the 2022 Universal Registration Document.

(1) 14,334 shares were granted to Olivier Andriès in his capacity as Chief Executive Officer.

At its meeting on March 20, 2025, on the recommendation of the Appointments and Compensation Committee, the Board of Directors placed on record that the overall achievement rate for all of the plan's performance conditions was 96.86% for the Chief Executive Officer, 96.27% for Executive Committee members and 95.68% for the other beneficiaries.

The achievement levels for the performance conditions for the various categories of beneficiaries are detailed in section 2.6.5.2.4 of the 2024 Universal Registration Document.

SUMMARY TABLE OF PERFORMANCE SHARES GRANTED TO THE CHIEF EXECUTIVE OFFICER (STILL IN VESTING PERIOD AT DECEMBER 31, 2025) (AMF/AFEP-MEDEF TABLE NO. 10)

Grantee	Plan no. and date	Total number of shares granted (currently in the vesting period)
		10,721 shares granted on March 23, 2023
Olivier Andriès	Board meeting of March 23, 2023	10,558 shares vesting in March 2026 and subject to a lock up period of one year
	Board meeting of March 21, 2024	7,675
	Board meeting of March 20, 2025	6,540
TOTAL		24,936

SUMMARY TABLE OF STOCK OPTIONS GRANTED IN 2025 TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 4)

None.

SUMMARY TABLE OF STOCK OPTIONS EXERCISED IN 2025 TO THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 5)

None.

SUMMARY TABLE OF STOCK OPTIONS GRANTED (AMF/AFEP-MEDEF TABLE NO. 8)

None.

SUMMARY TABLE OF PERFORMANCE SHARE PLANS AT DECEMBER 31, 2025 (AMF/AFEP-MEDEF TABLE NO. 9)

see section 2.6.5.2.3

SUMMARY TABLE OF EMPLOYMENT CONTRACTS, SUPPLEMENTARY PENSION PLANS AND TERMINATION BENEFITS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER (AMF/AFEP-MEDEF TABLE NO. 11)

Name	Position	Employment contract	Supplementary pension plan	Indemnities or benefits payable for termination of office, change in duties, or non-compete agreements
Ross McInnes	Chairman of the Board of Directors	No ⁽¹⁾	Yes ⁽³⁾	No ⁽⁴⁾
Olivier Andriès	Chief Executive Officer	Yes, suspended ⁽²⁾	Yes ⁽³⁾	No ⁽⁴⁾

(1) Employment contract suspended from April 21, 2011 until May 23, 2019 and terminated on May 23, 2019, when the Chairman's term of office was renewed (see section 2.6.2.1.i).

(2) Employment contract suspended since January 1, 2021, the date on which he took up office as Chief Executive Officer (see sections 2.6.2.2.i and 6.4).

(3) No specific pension plans have been set up for the Chairman of the Board of Directors or the Chief Executive Officer. The Chairman and the Chief Executive Officer are beneficiaries under the Article 82 and PERO defined contribution supplementary pension plans set up for the Group's managerial-grade staff, subject to the same terms and conditions as the other plan members. They remain potential beneficiaries of the defined benefit supplementary pension plan (Article 39 plan) which has now been closed and whose benefit entitlements were frozen at December 31, 2016 (see sections 2.6.2.1.g and 2.6.2.2.i).

(4) See sections 2.6.2.1.j, 2.6.2.2.k and 2.6.2.2.l.

2.6.3.4 Pay ratios between the level of compensation of the Chairman and the Chief Executive Officer and the average and median compensation of Safran's employees

Compensation multiples (ratios between the compensation of the Chairman and the Chief Executive Officer and the average and median compensation of Safran's employees) and annual changes in compensation and Safran's performance as shown below.

This information forms part of the disclosure requirements of Article L.22-10-9 I of the French Commercial Code and, pursuant to Article L.22-10-34 of said Code, will be included in the overall Say-on-Pay resolution put to the shareholders' vote at the 2026 Annual General Meeting.

The Company has based its pay ratio reporting methods on the provisions of Article L.22-10-9 I of the French Commercial Code and on AFEP guidelines as updated in February 2021.

All of these compensation components refer to amounts paid during 2025, apart from the long-term incentive compensation which is valued at the grant date (corresponding to the grant-date fair value), for the years 2021 to 2025.

The compensation components included in the calculations are based on gross amounts, i.e., excluding employer contributions.

For any given year Y, only those employees who were continuously present are taken into account for the calculation, i.e., those who were with the Group for the whole of years Y-1 and Y.

In accordance with the applicable regulations, the scope used for calculating these pay ratios corresponds to Safran SA (France), a listed company and head of the Safran Group (around 1,400 employees, representing around 4% of the Group's headcount in France at December 31, 2025).

However, on a voluntary basis, the ratios have also been calculated for all Safran Group companies in France (representing, at December 31, 2025, an average of around 40,000 employees over the five-year period), as this scope is more representative, relevant and coherent, using comparable data for cost of living, compensation structure and the institutional framework.

2.6.3.4.1 Calculation method and scope

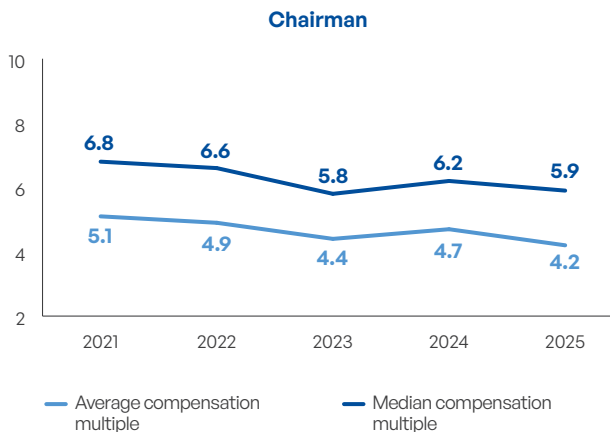
The multiples shown have been calculated based on the following compensation and benefits paid or awarded: annual fixed compensation, annual variable compensation, the Additional Payment under the Article 82 defined contribution plan (see section 2.6.2.1.g), Directors' compensation, employee share ownership and long-term incentive plans (in the form of free performance share grants).

2.6.3.4.2 Ratios for the Chairman of the Board of Directors

Details of the compensation and benefits of the Chairman of the Board of Directors for 2025 are set out in section 2.6.3.1.

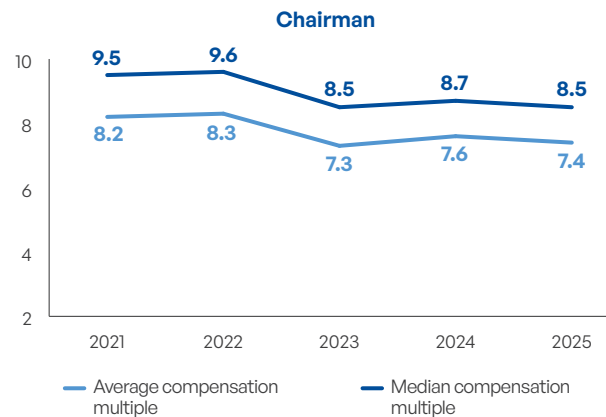
"Safran SA" scope

Compensation multiples for the past five years (Safran SA)



"Safran France" scope

Compensation multiples for the past five years (Safran France)



Observation:

The amounts used are those received by or awarded to Ross McInnes in his capacity as Chairman.

2.6.3.4.3 Ratios for the Chief Executive Officer

Details of the compensation and benefits of the Chief Executive Officer for 2025 are set out in section 2.6.3.2.

“Safran SA” scope

Compensation multiples for the past five years (Safran SA)



“Safran France” scope

Compensation multiples for the past five years (Safran France)



Observation:

The amounts used are those received or awarded solely in respect of the position of Chief Executive Officer in a given year, regardless of the person holding the office at the time.

The amounts paid or awarded in 2025 take into account:

- the fixed compensation paid to Olivier Andriès in 2025;

- the variable compensation for 2024 paid to Olivier Andriès in 2025;
- the shares granted to Olivier Andriès under the 2025 Long-Term Incentive Plan⁽¹⁾.

(1) The value of the performance shares is estimated at the grant date in accordance with IFRS 2 (see section 3.1, Note 6.3.2 of this Universal Registration Document) and does not correspond to compensation received by the beneficiary during the year.

2.6.3.4.4 Annual changes in compensation and Safran's performance

The following table presents year-on-year changes in the Group's performance and in paid and awarded compensation and benefits.

	2021	2022	2023	2024	2025
COMPENSATION RATIO TABLE FOR THE CHAIRMAN					
Year-on-year change (in %) in compensation	-9%	+9%	0%	+11%	+1%
INFORMATION FOR THE "SAFRAN SA" SCOPE					
Year-on-year change (in %) in employees' average compensation	-14%	+13%	+12%	+3%	+12%
Year-on-year change (in %) in employees' median compensation	-14%	+11%	+13%	+4%	+5%
Ratio in relation to employees' average compensation	5.1	4.9	4.4	4.7	4.2
Year-on-year change (in %) in the ratio based on average compensation	+5%	-4%	-10%	+7%	-11%
Ratio in relation to employees' median compensation	6.8	6.6	5.8	6.2	5.9
Year-on-year change (in %) in the ratio based on median compensation	+6%	-2%	-12%	+7%	-5%
ADDITIONAL INFORMATION FOR THE "SAFRAN GROUP FRANCE" SCOPE					
Year-on-year change (in %) in employees' average compensation	-11%	+8%	+14%	+6%	+3%
Year-on-year change (in %) in employees' median compensation	-13%	+8%	+13%	+8%	+3%
Ratio in relation to employees' average compensation	8.2	8.3	7.3	7.6	7.4
Year-on-year change (in %) in the ratio based on average compensation	+3%	0%	-12%	+4%	-3%
Ratio in relation to employees' median compensation	9.5	9.6	8.5	8.7	8.5
Year-on-year change (in %) in the ratio based on median compensation	+4%	+1%	-11%	+2%	-2%
PERFORMANCE OF SAFRAN					
Financial criterion: Adjusted profit attributable to owners of the parent					
Year-on-year change (in %) ⁽¹⁾	-10%	+55%	+72%	+51%	+3%

(1) Over the past five years, changes in the Group's profit have reflected a series of non-recurring events that make each year-on-year comparison atypical. These include the Covid-19 pandemic in 2020 and 2021, followed by a difficult macro-economic context when air traffic resumed in 2022 (supply chain constraints, inflation and cessation of activities in Russia). Recurring operating income rose steadily until 2019 before coming to a halt in 2020 due to the Covid-19 pandemic. The Covid-19 crisis severely disrupted the Group's businesses, with both original equipment and services impacted by the stark decline in air traffic and airline companies' financial difficulties.

	2021	2022	2023	2024	2025
COMPENSATION RATIO TABLE FOR THE CHIEF EXECUTIVE OFFICER					
Year-on-year change (in %) in compensation	+5%	+40%	+9%	+6%	+5%
INFORMATION FOR THE “SAFRAN SA” SCOPE					
Year-on-year change (in %) in employees' average compensation	-14%	+13%	+12%	+3%	+12%
Year-on-year change (in %) in employees' median compensation	-14%	+11%	+13%	+4%	+5%
Ratio in relation to employees' average compensation	23.2	28.8	28.0	28.7	26.8
Year-on-year change (in %) in the ratio based on average compensation	+21%	+24%	-3%	+3%	-7%
Ratio in relation to employees' median compensation	31	39	37.5	38.1	37.9
Year-on-year change (in %) in the ratio based on median compensation	+22%	+26%	-4%	+2%	-1%
ADDITIONAL INFORMATION FOR THE “SAFRAN GROUP FRANCE” SCOPE					
Year-on-year change (in %) in employees' average compensation	-11%	+8%	+14%	+6%	+3%
Year-on-year change (in %) in employees' median compensation	-13%	+8%	+13%	+8%	+3%
Ratio in relation to employees' average compensation	37.8	48.8	46.8	46.4	47.4
Year-on-year change (in %) in the ratio based on average compensation	+18%	+29%	-4%	-1%	+2%
Ratio in relation to employees' median compensation	43.7	56.7	54.5	53.4	54.4
Year-on-year change (in %) in the ratio based on median compensation	+20%	+30%	-4%	-2%	+2%
PERFORMANCE OF SAFRAN					
Financial criterion: Adjusted profit attributable to owners of the parent					
Year-on-year change (in %) ⁽¹⁾	-10%	+55%	+72%	+51%	+3%

(1) Over the past five years, changes in the Group's profit have reflected a series of non-recurring events that make each year-on-year comparison atypical. These include the Covid-19 pandemic in 2020 and 2021, followed by a difficult macro-economic context when air traffic resumed in 2022 (supply chain constraints, inflation and cessation of activities in Russia). Recurring operating income rose steadily until 2019 before coming to a halt in 2020 due to the Covid-19 pandemic. The Covid-19 crisis severely disrupted the Group's businesses, with both original equipment and services impacted by the stark decline in air traffic and airline companies' financial difficulties.

2.6.4 Compensation of the members of the Board of Directors

Article 17 of Safran's bylaws provides for the payment of compensation to Directors for the duties they perform. The rules for allocating this compensation are set by the Board of Directors. These rules are included in the compensation policy for Directors which is put to an *ex-ante* shareholder vote each year at the Annual General Meeting.

When implementing the allocation rules, the Board of Directors also sets the amounts of fixed and variable compensation payable per meeting. These amounts are provided for information purposes in the compensation policy for Directors.

The Directors' compensation policy for 2025 was approved at the May 22, 2025 Annual General Meeting and is set out in section 2.6.2.3 of the 2024 Universal Registration Document.

In accordance with this policy and the per-meeting amounts set by the Board, at its meeting on December 18, 2025 the Board decided the individual allocations for 2025, as shown in the table below.

2.6.4.1 Summary table of compensation paid to the members of the Board of Directors (AMF/ AFEP-MEDEF table no. 3)

	Amount of compensation (in €)				% variable compensation ⁽⁶⁾
	2024		2025		
	Gross amount	Net amount paid in 2025 ⁽¹⁾	Gross amount	Net amount paid in 2026 ⁽²⁾	
NON-EXECUTIVE DIRECTORS					
Anne Aubert ⁽³⁾	65,032.26	53,846.71	59,550	48,473.70	80.60%
Hélène Auriol Potier (Director until May 22, 2025)	88,258.06	61,780.65	47,775	32,773.65	87.91%
Valérie Baudson (Director since May 22, 2025)	-	-	35,775	24,541.65	83.86%
Patricia Bellinger	102,774.19	89,619.10	77,925	67,950.60	85.18%
Fabrice Brégier	82,451.61	57,716.13	71,550	49,083.30	83.86%
Monique Cohen	102,193.55	71,535.48	89,550	61,431.30	87.10%
Christèle Debarenne-Fievet ⁽³⁾	82,451.61	68,269.94	77,550	63,125.70	85.11%
Pascale Dosda ⁽³⁾	36,129.03	29,914.84	59,550	48,473.70	80.60%
Laurent Guillot	128,903.23	90,232.26	131,550	90,243.30	91.22%
Ivan Hardouin ⁽³⁾	94,064.52	77,885.42	107,550	87,545.70	89.26%
Fabienne Lecorvaisier	88,258.06	61,780.65	101,550	69,663.30	88.63%
Patrick Péлата	130,000.00	91,000.00	133,550	91,615.30	91.35%
Robert Peugeot	76,645.16	53,651.61	83,550	57,315.30	86.18%
Marc Aubry (Director until May 23, 2024) ⁽³⁾	40,516.13	33,547.35	-	-	-
Total compensation paid to non-executive Directors excluding the representative of the French State and the Director put forward by the French State	1,117,677.42	840,780.13	1,076,975	792,236.50	87.13%
Céline Fornaro ⁽⁴⁾	117,290.32	117,290.32	113,550	113,550	89.83%
Alexandre Lahousse ⁽⁵⁾	65,032.26	65,032.26	65,550	65,550	82.38%
Total compensation paid to the representative of the French State and to the Director put forward by the French State	182,322.58	182,322.58	179,100	179,100	87.10%
Total compensation paid to non-executive Directors	1,300,000.00	1,023,102.71	1,256,075	971,336.50	87.13%
CHAIRMAN AND CHIEF EXECUTIVE OFFICER					
Ross McInnes	-	-	-	-	-
Olivier Andriès	-	-	-	-	-
Total compensation paid to the Chairman and the Chief Executive Officer	-	-	-	-	-
TOTAL COMPENSATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS	1,300,000.00	1,023,102.71	1,256,075	971,336.50	87.13%

(1) After deducting (i) 17.2% for social security contributions and the 12.8% tax payment on account applicable for individuals domiciled in France for tax purposes, and (ii) the 12.8% tax payment on account for the Director domiciled in the United States for tax purposes.

(2) After deducting (i) 18.6% for social security contributions and the 12.8% tax payment on account applicable for individuals domiciled in France for tax purposes, and (ii) the 12.8% tax payment on account for the Director domiciled in the United States for tax purposes.

(3) As the Directors representing employees and the Directors representing employee shareholders requested that their compensation be paid over to their trade union, these amounts were exempt from tax.

(4) Director representing the French State.

(5) Director put forward by the French State.

(6) Calculated based on the gross amounts awarded for 2025.

2.6.4.2 Compensation in 2025 of Directors representing employee shareholders and Directors representing employees

Anne Aubert, who has been a Director representing employee shareholders since May 28, 2020, received €114,641 in gross annual compensation (fixed and variable) in 2025 under her employment contract with Safran Seats. She also received profit-sharing on the same basis and under the same terms and conditions as the other employees of the Group's companies. At December 31, 2025, the estimated theoretical amount⁽¹⁾ of the annuity that could be paid to Anne Aubert under the defined contribution supplementary pension plan of which she is a beneficiary (PERO – Core Plan) was €460.98.

Christèle Debarenne-Fievet, who has been a Director representing employees since December 19, 2022, received €84,634 in gross (fixed and variable) compensation in 2025 under her employment contract with Safran Aircraft Engines. She also received profit-sharing on the same basis and under the same terms and conditions as the other employees of the Group's companies. At December 31, 2025, the estimated theoretical amount⁽¹⁾ of the annuity that could be paid to Christèle Debarenne-Fievet under the defined contribution supplementary pension plan of which she is a beneficiary (PERO – Core Plan) was €888.63.

Pascale Dosda, who has been a Director representing employees since May 23, 2024, received €135,948 in gross (fixed and variable) compensation in 2025 under her employment contract with Safran Aircraft Engines. She also received profit-sharing on the same basis and under the same terms and conditions as the other employees of the Group's companies. At December 31, 2025, the estimated theoretical amount⁽¹⁾ of the annuity that could be paid to Pascale Dosda under the defined contribution supplementary pension plan of which she is a beneficiary (PERO – Core Plan) was €3,373.38.

Ivan Hardouin, who has been a Director representing employees since November 20, 2023, received €87,872 in gross (fixed and variable) compensation in 2025 under his employment contract with Safran Landing Systems. He also received profit-sharing on the same basis and under the same terms and conditions as the other employees of the Group's companies. At December 31, 2025, the estimated theoretical amount⁽¹⁾ of the annuity that could be paid to Ivan Hardouin under the defined contribution supplementary pension plan of which he is a beneficiary (PERO – Core Plan) was €1,142.80.

2.6.5 Long-term incentive plan

2.6.5.1 Stock options

No stock options were granted during 2025.

There are currently no stock options outstanding.

When the merger of Zodiac Aerospace into Safran was completed on December 1, 2018, Safran took over from Zodiac Aerospace with respect to all of the obligations resulting from the commitments given by Zodiac Aerospace to holders of Zodiac Aerospace stock options outstanding at the merger completion

date. Consequently, the outstanding Zodiac Aerospace stock options are now exercisable for ordinary Safran shares, based on the exchange ratio used for the merger. The stock option plan in effect until February 12, 2023 is described in section 7.3.7.3 of the 2023 Universal Registration Document. Neither the Chairman nor the Chief Executive Officer hold any of the stock options under this plan.

2.6.5.2 Performance shares⁽²⁾

Free performance share grants are a common method used by companies in order to strengthen the motivation and teamwork of beneficiaries and foster their loyalty, while at the same time aligning their interests with those of the Company and its shareholders.

Unchanged performance conditions

The same performance conditions were applied to the performance share plans from when the plans were first set up in 2016 up until 2022, when a CSR criterion was added.

Level of achievement of performance conditions for performance share plans

Despite the global health and economic crisis in 2020, no adjustments have been made to the plans' performance conditions, in line with the Company's policy of strictly adhering to the plans' terms and conditions.

Plan date	Vesting date	Level of achievement of plans for the Chief Executive Officer	Level of achievement of plans for the Executive Committee members	Level of achievement of plans for the other beneficiaries
March 24, 2021	March 26, 2024	60.09%	60.09%	68.67%
March 24, 2022	March 25, 2025	96.86%	96.27%	95.68%
March 23, 2023	March 24, 2026	98.48%	98.18%	97.87%

(1) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions.

(2) This section incorporates by reference the disclosures required under the CSRD (ESRS 2: GOV 3 – Integration of sustainability-related performance in incentive schemes) for the Sustainability Statement (see section 5.1.1.1).

2.6.5.2.1 Performance share grants in 2025

In the 27th resolution of the May 25, 2023 Annual General Meeting, the Company's shareholders authorized the Board of Directors to grant performance shares to (i) employees or certain categories of employees of the Company and/or of other entities in the Group, and/or (ii) executive corporate officers of the Company and/or of other entities in the Group (excluding the Chairman of the Company's Board of Directors when the duties of Chairman of the Board and Chief Executive Officer are separated), provided said corporate officers are eligible for such grants under the applicable law.

The shareholders gave full powers to the Board of Directors to decide on the individual beneficiaries or categories of beneficiaries of the grants.

The total number of performance shares granted could not exceed 0.4% of the Company's capital as at the date on which the Board of Directors decides to make the share grants (main ceiling), or two-thirds of this percentage in any given fiscal year (sub-ceiling).

In addition, it was specified that, for each grant of performance shares, the maximum number of shares granted to each of the Company's corporate officers could not exceed 5% of the total number of shares making up the grant (representing a sub-ceiling of 0.01% of the Company's capital per corporate officer per fiscal year).

Acting on the recommendation of the Appointments and Compensation Committee, at its March 20, 2025 meeting, the Board of Directors decided to grant 383,369 performance shares to certain Group managers and senior executives under the 2025 Long-Term Incentive Plan, which is designed to recognize their contributions to the Group's operating performance and the creation of shareholder value, as measured over a period of several years.

The shares granted could either be new shares or existing shares previously bought back by the Company.

The grants decided by the Board of Directors have the following characteristics and conditions:

Conditions

The vesting of all of the free shares is subject to the achievement of internal and external performance conditions, which are similar for all beneficiaries and are assessed over three full consecutive fiscal years, including 2025 – the year when the performance shares were granted. Beneficiaries of the grants are also subject to a continuing service condition within the Group.

Standard internal conditions applying to all beneficiaries

These standard internal performance conditions count for at least 70% of the total for all beneficiaries and are based on the Group's financial and economic performance as well as its non-financial performance.

Financial and economic performance

The two financial and economic performance conditions are based on:

- ROI (adjusted recurring operating income, as defined in section 1.5.2);
- FCF (free cash flow, as defined in section 1.5.3),

each counting for half of the weighting assigned to these two conditions.

The achievement levels for these conditions will be measured based on comparisons with each reference target approved by the Board of Directors prior to the grant date (the "Reference Target") as described below. The following levels have been set:

- lowest achievement level: if 80% of the Reference Target is achieved, 40% of the shares contingent on that target will vest;
- target achievement level: if 100% of the Reference Target is achieved, 80% of the shares contingent on that target will vest;
- highest achievement level (cap): if 125% of the Reference Target is achieved, 100% of the shares contingent on that target will vest;
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the non-financial performance condition concerned will vest.

Based on the Group's medium-term plan (MTP), the Reference Target set by the Board of Directors for this grant is the average of the ROI and FCF targets set in (i) the budget contained in the MTP for the fiscal year in which the grant took place (2025) and (ii) the MTP for the following two fiscal years (2026 and 2027).

The performance criteria will be measured by comparing results against a same-scope reference base. If an entity is deconsolidated, the reference bases used for past grants will be adjusted to exclude the amounts related to the deconsolidated entity for the years concerned. For the first performance share grant after a new entity has been consolidated, additional performance conditions may be added. Past grants would continue to be measured, whenever possible, based on the previous scope of consolidation (i.e., not including the newly-consolidated entity).

Non-financial performance

The overall weighting of the non-financial performance conditions is 20% for the 2025 Long-Term Incentive Plan. There are three conditions, concerning (i) an environment and climate objective (reducing Scopes 1 and 2 CO₂ emissions compared with 2018, for 10%); (ii) a gender equality objective (increasing the proportion of women among Safran's senior executives, for 5%) and (iii) a safety objective (maintaining the frequency rate of lost-time accidents at the same level, for 5%).

The purpose, weightings, terms and conditions, references and parameters of the conditions are as follows:

- The first “environment and climate” condition concerns the reduction of the Group’s Scopes 1 and 2 CO₂ emissions⁽¹⁾.

The target is to achieve a 40% reduction compared with 2018 emissions (the reference year) at the end of the three-year performance period. This condition counts for 10% of the overall conditions.

The achievement rate⁽²⁾ for this condition will be measured between September 30, 2026 and September 30, 2027, based on comparisons with the reference (2018 emissions – Scopes 1 & 2), with the following levels set:

- lowest achievement level: if emissions are reduced by 38% compared to the reference, 40% of the shares contingent on this condition will vest;
- target achievement level: if emissions are reduced by 40% compared to the reference, 80% of the shares contingent on this condition will vest;
- highest achievement level (cap): if emissions are reduced by 41% compared to the reference, 100% of the shares contingent on this condition will vest;
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the non-financial performance condition concerned will vest.

- The second condition relating to “gender equality” concerns the increase in the proportion of women among the Group’s senior executives⁽³⁾.

The target is to increase the proportion to 27% by the end of the three-year performance period, from 22% at the end of 2024. This condition counts for 5% of the overall conditions.

The achievement rate⁽⁴⁾ for this condition will be measured at December 31, 2027, with the following levels set:

- target achievement level: if the proportion is increased to 27%, 80% of the shares contingent on this condition will vest.

The target achievement level will also constitute the lowest achievement level. Below the target achievement level, none of the shares contingent on this condition will therefore vest;

- highest achievement level (cap): if the proportion is increased to 28%, 100% of the shares contingent on this condition will vest;
 - between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion.
- The third condition relating to “safety” concerns the frequency rate of lost-time accidents at Group level⁽⁵⁾.

The target is to bring the rate to 1.9 at the end of the three-year performance period at the end of 2027 (compared to 2.0 at the end of 2024), amid the ramp-up in business. This condition counts for 5% of the overall conditions.

The achievement rate⁽⁶⁾ for this condition will be measured at December 31, 2027, with the following levels set:

- lowest achievement level: if the frequency rate of lost-time accidents is 1.94, 40% of the shares contingent on this condition will vest,
- target achievement level: if the frequency rate of lost-time accidents is maintained at 1.9, 80% of the shares contingent on this condition will vest,
- highest achievement level (cap): if the frequency rate of lost-time accidents is reduced to 1.8, 100% of the shares contingent on this condition will vest,
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Above the lowest achievement level, none of the shares contingent on the non-financial performance condition will vest.

External performance condition

The external performance condition counts for at least 10% of the total conditions. It is based on Safran’s total shareholder return (TSR) as measured relative to a composite index allowing simultaneous comparison with the European market, the US market and the benchmark index for the French market.

This composite index is made up of:

- the STOXX® Europe TMI Aerospace & Defense index (Stoxx A&D Net Return);
- the S&P Aerospace & Defense Industry Select index (S&P A&D);
- the CAC 40 index (CAC 40 Gross Return).

Each of these three indices counts for one-third of the composite index.

The following achievement levels have been set for this condition:

- lowest achievement level: if Safran’s TSR is equal to that of the peer companies, 40% of the shares contingent on the external performance condition will vest;
- target achievement level: if Safran’s TSR is 8 points higher than that of the peer companies, 80% of the shares contingent on the external performance condition will vest;
- highest achievement level (cap): if Safran’s TSR is 12 points higher than that of the composite index, 100% of the shares contingent on the external performance condition will vest;
- between the lowest achievement level and the target level, and between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the non-financial performance condition will vest.

(1) Scope 1: direct greenhouse gas emissions linked to the combustion of energy sources such as gas, liquefied petroleum gas and aviation fuel, as well as refrigerant emissions during the production phases at Safran sites. / Scope 2: indirect emissions linked to the consumption of energy, electrical power or heating/cooling at Safran sites.

(2) The rate is measured to two decimal places and rounded mathematically to the nearest hundredth.

(3) Senior manager: Group employee whose position is classified as such in the corresponding categories (“bands”) of Safran’s directory of positions (including positions on the Group Executive Committee).

(4) The rate is measured to two decimal places and rounded mathematically to the nearest hundredth.

(5) Number of accidents per million hours worked.

(6) The rate is measured to two decimal places and rounded mathematically to the nearest hundredth.

Vesting and lock-up periods

The shares granted are subject to a three-year vesting period as set by the Board of Directors.

In addition, the shares granted to the Chief Executive Officer and members of Safran's Executive Committee are subject to a lock-up period of at least one year following their vesting date.

As stipulated in the Board of Directors' Internal Rules, the Chief Executive Officer is required to hold in registered form a proportion of his vested shares, as set by the Board of Directors, until his term of office as Chief Executive Officer ends.

In addition, each beneficiary has given a formal undertaking not to hedge the risks related to the shares granted to them until those shares become freely transferable (i.e., at the end of either the vesting period or the lock-up period set by the Board of Directors, depending on the beneficiary concerned).

Performance share grants to Olivier Andriès, Chief Executive Officer

Under the 2025 Long-Term Incentive Plan, 6,540 shares were granted to the Chief Executive Officer, Olivier Andriès (see section 2.6.3.2.c).

2.6.5.2.2 Performance share grants in 2026

In the 29th resolution of the May 22, 2025 Annual General Meeting, the Company's shareholders authorized the Board of Directors to grant performance shares to (i) employees or certain categories of employees of the Company and/or of other entities in the Group, and/or (ii) executive corporate officers of the Company and/or of other entities in the Group (excluding the Chairman of the Company's Board of Directors when the duties of Chairman of the Board and Chief Executive Officer are separated), provided said corporate officers are eligible for such grants under the applicable law.

The shareholders gave full powers to the Board of Directors to decide on the individual beneficiaries or categories of beneficiaries of the grants.

The total number of performance shares granted could not exceed 0.4% of the Company's capital as at the date on which the Board of Directors decides to make the share grants (main ceiling), or two-thirds of this percentage in any given fiscal year (sub-ceiling).

In addition, it was specified that, for each grant of performance shares, the maximum number of shares granted to each of the Company's corporate officers could not exceed 5% of the total number of shares making up the grant (representing a sub-ceiling of 0.01% of the Company's capital per corporate officer per fiscal year).

Acting on the recommendation of the Appointments and Compensation Committee, at its March 19, 2026 meeting, the Board of Directors decided to grant 369,439 performance shares to certain Group managers and senior executives under the 2026 Long-Term Incentive Plan, which is designed to recognize their contributions to the Group's operating performance and the creation of shareholder value, as measured over a period of several years.

The shares granted could either be new shares or existing shares previously bought back by the Company.

The grants decided by the Board of Directors have the following characteristics and conditions:

Conditions

The vesting of all of the free shares is subject to the achievement of internal and external performance conditions, which are similar for all beneficiaries and are assessed over three full consecutive fiscal years, including 2026 – the year when the performance shares were granted. Beneficiaries of the grants are also subject to a continuing service condition within the Group.

Standard internal conditions applying to all beneficiaries

These standard internal performance conditions count for at least 70% of the total for all beneficiaries and are based on the Group's financial and economic performance as well as its non-financial performance.

Financial and economic performance

The financial and economic performance conditions count for at least 50% and are based equally on ROI and FCF.

Based on the Group's medium-term plan (MTP), the Reference Target set by the Board of Directors for this grant is the average of the ROI and FCF targets set in (i) the budget contained in the MTP for the fiscal year in which the grant took place (2026) and (ii) the MTP for the following two fiscal years (2027 and 2028).

Performance (lowest achievement level, target achievement level, highest achievement level) will be measured in the same way and according to the same parameters as the 2025 grant (see section 2.6.5.2.1).

Non-financial performance

The overall weighting of the non-financial performance conditions is 20% for the 2026 Long-Term Incentive Plan. There are three conditions, concerning (i) an environment and climate objective (reducing Scopes 1 & 2 CO₂ emissions compared with 2018, for 10%); (ii) a gender equality objective (increasing the proportion of women among Safran's senior executives, for 5%) and (iii) a safety objective (maintaining the frequency rate of lost-time accidents at the same level, for 5%).

The purpose, weightings, terms and conditions, references and parameters of the conditions are as follows:

- The first "environment and climate" condition concerns the reduction of the Group's Scopes 1 and 2 CO₂ emissions⁽¹⁾.

(1) Scope 1: direct greenhouse gas emissions linked to the combustion of energy sources such as gas, liquefied petroleum gas and aviation fuel, as well as refrigerant emissions during the production phases at Safran sites. / Scope 2: indirect emissions linked to the consumption of energy, electrical power or heating/cooling at Safran sites.

The target is to achieve a 43.5% reduction compared with 2018 emissions (the reference year) at the end of the three-year performance period. This condition counts for 10% of the overall conditions.

The achievement rate⁽¹⁾ for this condition will be measured between October 1, 2027 and September 30, 2028, based on comparisons with the reference (2018 emissions – Scope 1 & 2), with the following levels set:

- lowest achievement level: if emissions are reduced by 41.5% compared to the reference, 40% of the shares contingent on this condition will vest;
- target achievement level: if emissions are reduced by 43.5% compared to the reference, 80% of the shares contingent on this condition will vest;
- highest achievement level (cap): if emissions are reduced by 44.5% compared to the reference, 100% of the shares contingent on this condition will vest;
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Below the lowest achievement level, none of the shares contingent on the non-financial performance condition concerned will vest.

- The second condition relating to “gender equality” concerns the increase in the proportion of women among the Group’s senior executives⁽²⁾.

The target is to increase the proportion to 29% by the end of the three-year performance period, from 24.6% at the end of 2025. This condition counts for 5% of the overall conditions.

The achievement rate⁽³⁾ for this condition will be measured at December 31, 2028, with the following levels set:

- target achievement level: if the proportion is increased to 29%, 80% of the shares contingent on this condition will vest.

The target achievement level will also constitute the lowest achievement level. Below the target achievement level, none of the shares contingent on this condition will therefore vest;

- highest achievement level (cap): if the proportion is increased to 30%, 100% of the shares contingent on this condition will vest;
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion.

- The third condition relating to “safety” concerns the frequency rate of lost-time accidents at Group level⁽⁴⁾.

The target is to maintain the rate at 1.9 at the end of the three-year performance period at the end of 2028 (compared to 1.8 at the end of 2025), amid the ramp-up in business. This condition counts for 5% of the overall conditions.

The achievement rate⁽⁵⁾ for this condition will be measured at December 31, 2028, with the following levels set:

- lowest achievement level: if the frequency rate of lost-time accidents is 1.94, 40% of the shares contingent on this condition will vest,
- target achievement level: if the frequency rate of lost-time accidents is maintained at 1.9, 80% of the shares contingent on this condition will vest,
- highest achievement level (cap): if the frequency rate of lost-time accidents is reduced to 1.8, 100% of the shares contingent on this condition will vest,
- between the target level and the highest achievement level, the number of shares that will vest will vary in linear fashion. Above the lowest achievement level, none of the shares contingent on the non-financial performance condition will vest.

External performance condition

The external performance condition counts for at least 10% of the total conditions. It is based on Safran’s total shareholder return (TSR) as measured relative to a composite index allowing simultaneous comparison with the European market, the US market and the benchmark index for the French market.

The composite index for the 2026 grant is the same as that used for the 2025 grant and the performance achievement levels set for this condition are identical to those for the 2025 grant (see section 2.6.5.2.1).

Vesting and lock-up periods

The shares granted are subject to a three-year vesting period as set by the Board of Directors.

In addition, the shares granted to the Chief Executive Officer and members of Safran’s Executive Committee are subject to a lock-up period of at least one year following their vesting date.

As stipulated in the Board of Directors’ Internal Rules, the Chief Executive Officer is required to hold in registered form a proportion of his vested shares, as set by the Board of Directors, until his term of office as Chief Executive Officer ends.

In addition, each beneficiary has given a formal undertaking not to hedge the risks related to the shares granted to them until those shares become freely transferable (i.e., at the end of either the vesting period or the lock-up period set by the Board of Directors, depending on the beneficiary concerned).

Performance share grants to Olivier Andriès, Chief Executive Officer

Under the 2026 Long-Term Incentive Plan, 5,949 shares were granted to the Chief Executive Officer, Olivier Andriès (see section 2.6.2.2.d).

(1) The rate is measured to two decimal places and rounded mathematically to the nearest hundredth.

(2) Senior manager: Group employee whose position is classified as such in the corresponding categories (“bands”) of Safran’s directory of positions (including positions on the Group Executive Committee).

(3) The rate is measured to two decimal places and rounded mathematically to the nearest hundredth.

(4) Number of accidents per million hours worked.

(5) The rate is measured to two decimal places and rounded mathematically to the nearest hundredth.

2.6.5.2.3 Summary table of performance share plans at December 31, 2025 (AMF/AFEP-MEDEF table no. 9)

	2018 Plan – July 24, 2018	2019 Plan – March 27, 2019	2020 Plan – March 26, 2020	2021 Plan – March 24, 2021	2022 Plan – March 24, 2022	2023 Plan – March 23, 2023	2024 Plan – March 21, 2024	2025 Plan – March 20, 2025
Shareholder authorization	May 25, 2018	May 25, 2018	May 23, 2019	May 23, 2019	May 26, 2021	May 26, 2021	May 25, 2023	May 25, 2023
Grant date by the Board of Directors	July 24, 2018	March 27, 2019	March 26, 2020	March 24, 2021	March 24, 2022	March 23, 2023	March 21, 2024	March 20, 2025
Number of performance shares granted	574,712	732,130	759,360	733,640	784,171	799,866	436,816	383,369
■ Of which to corporate officers (in office at the grant date)	13,600	13,350	0	14,466	14,334	10,721	7,675	6,540
■ Of which to Olivier Andriès, Chief Executive Officer in office since January 1, 2021	5,900 ⁽¹⁾	5,900 ⁽¹⁾	5,900 ⁽¹⁾	14,466	14,334	10,721	7,675	6,540
■ Of which to the ten employees (non-corporate officers) who received the most shares	61,713	57,200	59,000	58,886	59,000	52,048	34,467	29,679
Number of beneficiaries at the grant date	440	589	797	764	969	1,127	942	1,189
Vesting date	July 26, 2021	March 29, 2022	March 24, 2023	March 25, 2024	March 25, 2025	March 24, 2026	March 22, 2027	March 21, 2028
■ Availability date	July 26, 2021	March 29, 2022	March 27, 2023	March 26, 2024	March 26, 2025	March 25, 2026	March 23, 2027	March 22, 2028
■ Availability date for the Chief Executive Officer (end of lock-up period)	July 27, 2022	March 30, 2023	March 26, 2024	March 27, 2025	March 26, 2026	March 25, 2027	March 23, 2028	March 22, 2029
■ Availability date for other Executive Committee members	July 27, 2022 ⁽²⁾	March 30, 2023 ⁽²⁾	March 26, 2024 ⁽²⁾	March 27, 2025	March 26, 2026	March 25, 2027	March 23, 2028	March 22, 2029

	2018 Plan – July 24, 2018	2019 Plan – March 27, 2019	2020 Plan – March 26, 2020	2021 Plan – March 24, 2021	2022 Plan – March 24, 2022	2023 Plan – March 23, 2023	2024 Plan – March 21, 2024	2025 Plan – March 20, 2025
Performance conditions	See section 6.6.4.2 of the 2018 Universal Registration Document ⁽³⁾	See section 6.6.2.2 of the 2019 Universal Registration Document ⁽⁴⁾	See sections 6.6.2.2 and 6.6.4.2 of the 2020 Universal Registration Document ⁽⁴⁾	See sections 6.6.2.2.d and 6.6.4.2.1 of the 2021 Universal Registration Document ⁽⁵⁾	See sections 6.6.2.2.d and 6.6.5.2.1 of the 2022 Universal Registration Document ⁽⁵⁾	See sections 6.6.2.2.d and 6.6.5.2.1 of the 2023 Universal Registration Document ⁽⁵⁾	See sections 2.6.2.2.d and 2.6.5.2.1 of the 2024 Universal Registration Document ⁽⁵⁾	See sections 2.6.2.2.d and 2.6.5.2.1 of this Universal Registration Document ⁽⁵⁾
Total number of shares canceled or forfeited	83,755	615,671	757,200 ⁽⁶⁾	293,602	86,439	57,813	18,002	2,640
Number of performance shares vested at December 31, 2025	490,957	116,459	2,160 ⁽⁷⁾	440,038	697,732	0	0	0
Number of performance shares outstanding at December 31, 2025	0	0	0	0	0	742,053	418,814	380,729

(1) Granted to Olivier Andriès before he was appointed Chief Executive Officer.

(2) Date on which the shares became available to Olivier Andriès, member of the Executive Committee, Chief Executive Officer since January 1, 2021.

(3) As well as the standard internal performance conditions (ROI and FCF, counting for 45%, 70% or 80% of the total vested shares depending on the beneficiary), additional performance conditions have been added, applicable to a certain category of beneficiaries involved in integrating Zodiac Aerospace (including the Chief Executive Officer). These additional conditions count for 25%, reducing the weighting of the standard conditions to 45%. The external condition (counting for 30% or 20% of the total vested shares depending on the beneficiary) is based on Safran's TSR compared with that of a composite index comprising three indices (each counting for one-third): STOXX® Europe TMI Aerospace & Defense (Stoxx A&D Net Return), S&P Aerospace & Defense Industry Select (S&P A&D) and CAC 40 (CAC 40 Gross Return).

(4) Two internal conditions (ROI and FCF, together counting for 70% or 80% of the total vested shares depending on the beneficiary) and one external condition (counting for 30% or 20% depending on the beneficiary) based on Safran's TSR compared with a composite index comprising three indices (each counting for one third): STOXX® Europe TMI Aerospace & Defense (Stoxx A&D Net Return), S&P Aerospace & Defense Industry Select (S&P A&D) and CAC 40 (CAC 40 Gross Return).

(5) Internal conditions (ROI, FCF, and objectives based on the environment and climate, gender equality and safety, together counting for at least 70% of the total vested shares) and one external condition (counting for between 10% and 30% depending on the beneficiary) based on Safran's TSR compared with a composite index comprising three indices (each counting for one third): STOXX® Europe TMI Aerospace & Defense (Stoxx A&D Net Return), S&P Aerospace & Defense Industry Select (S&P A&D) and CAC 40 (CAC 40 Gross Return).

(6) As indicated in section 6.6.5.2.4 of the 2022 Universal Registration Document, at its meeting of March 23, 2023, the Board of Directors noted that the performance conditions attached to the 2020 Long-Term Incentive Plan had not been met. No shares were delivered to the beneficiaries under this plan, including the Chief Executive Officer (apart from to the heirs of employees who passed away during the vesting period).

(7) Shares delivered to the heirs of employees who passed away during the vesting period.

2.6.5.2.4 2023 Long-Term Incentive Plan – Determination of the achievement rate at the end of the performance measurement period

At its meeting on March 23, 2023, the Board of Directors decided to award 10,721 performance shares to Olivier Andriès under the 2023 Long-Term Incentive Plan.

The number of performance shares to be delivered at the end of the three-year vesting period depended on the extent to which internal financial and economic (ROI and FCF) and non-financial (environment and climate, gender equality, safety) and external (TSR) performance conditions were met over the 2023-2025 period.

At its meeting on March 19, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors noted that the overall achievement rate for all of the Plan's performance conditions was 98.48% for the Chief Executive Officer, 98.18% for Executive Committee members and 97.87% for the other beneficiaries, corresponding to:

- recurring operating income (ROI) (25% weighting for the Chief Executive Officer, 30% for Executive Committee members and 35% for the other beneficiaries): 117.4% achievement, representing a vesting rate of 93.9% for the shares contingent on this condition;
- free cash flow (FCF) (25% weighting for the Chief Executive Officer, 30% for Executive Committee members and 35% for the other beneficiaries): 130.5% achievement, representing a vesting rate of 100% for the shares contingent on this condition;
- a 47.7% reduction in the Group's Scopes 1 and 2 carbon emissions, representing a vesting rate of 100% for the shares contingent on this condition (10% weighting for the Chief Executive Officer, the Executive Committee members and the other beneficiaries);

- an increase in the proportion of women senior executives, to reach 24.6% by December 31, 2025, representing a vesting rate of 100% for the shares contingent on this condition (5% weighting for the Chief Executive Officer, the Executive Committee members and the other beneficiaries);
- a frequency rate of lost-time accidents at Group level of 1.8 in 2025, representing a vesting rate of 100% for the shares contingent on this condition (5% weighting for the Chief Executive Officer, the Executive Committee members and the other beneficiaries);
- Safran's total shareholder return (TSR) 44.3 points higher than that of the peer companies, representing a vesting rate of 100% for the shares contingent on this condition (30% weighting for the Chief Executive Officer, 20% for the Executive Committee members and 10% for the other beneficiaries).

Consequently, an aggregate 724,237 shares vested and will be delivered to the beneficiaries of the 2023 Plan, including 10,558 to Olivier Andriès, the Chief Executive Officer.

2.6.5.2.5 Potential dilutive impact of securities carrying rights to shares of the Company

Based on the Company's share capital comprising 418,344,626 shares at December 31, 2025, if shares were to be issued for all of the rights to performance shares granted to the Chief Executive Officer and not yet vested, i.e., a total of 20,164 shares (7,675 shares under the 2024 Long-Term Incentive Plan, 6,540 shares under the 2025 Long-Term Incentive Plan and 5,949 shares under the 2026 Long-Term Incentive Plan), this would result in a maximum potential dilution of the Company's share capital of 0.005%.



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FINANCIAL STATEMENTS

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FOREWORD

In accordance with Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council, the following information is incorporated by reference in this Universal Registration Document:

- The consolidated and parent company financial statements for the year ended December 31, 2022 and the corresponding audit reports as presented in sections 3.2 and 3.4 of the 2022 Universal Registration Document filed with the AMF on March 31, 2023 under number D.23-0209; the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union.
- The consolidated and parent company financial statements for the year ended December 31, 2023 and the corresponding audit reports as presented in sections 3.2 and 3.4 of the 2023 Universal Registration Document filed with the AMF on March 28, 2024 under number D.24-0208; the consolidated financial statements were prepared in accordance with IFRS as adopted by the European Union.

Those sections of the 2022 and 2023 Universal Registration Documents that are not incorporated by reference in this document are either considered no longer pertinent for investors or are dealt with in another section of the 2024 Universal Registration Document.

3.1 GROUP CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2025

The Board of Directors' meeting of February 12, 2026 adopted and authorized the publication of Safran's consolidated financial statements and adjusted income statement for the year ended

December 31, 2025. These consolidated financial statements will only be considered as final after their adoption by the Annual General Meeting of May 21, 2026.

Income statement

(in € millions)	Note	2024	2025
Revenue	5.1	27,716	31,189
Other income	5.2.1	438	467
Income from operations		28,154	31,656
Change in inventories of finished goods and work-in-progress		989	456
Capitalized production		526	581
Raw materials and consumables used	5.2.2	(15,960)	(17,592)
Personnel costs	5.2.3	(7,801)	(8,682)
Taxes		(337)	(412)
Depreciation, amortization and increase in provisions, net of use	5.2.4	(1,578)	(1,415)
Asset impairment	5.2.5	18	6
Other recurring operating income and expenses		39	(12)
Share in profit from joint ventures	6.1.5	136	201
Recurring operating income		4,186	4,787
Other non-recurring operating income and expenses	5.2.6	6	(479)
Profit from operations		4,192	4,308
Cost of net debt		157	116
Foreign exchange gain (loss)		(5,180)	5,832
Other financial income and expense		(28)	13
Financial income (loss)	5.3	(5,051)	5,961
Profit (loss) before tax		(859)	10,269
Income tax benefit (expense)	5.4	284	(2,983)
Profit (loss) for the period		(575)	7,286
Attributable to:			
■ owners of the parent		(667)	7,177
■ non-controlling interests		92	109
Earnings (loss) per share attributable to owners of the parent (in €)	5.5		
Basic earnings (loss) per share		(1.60)	17.17
Diluted earnings (loss) per share		(1.60)	17.17

The accompanying notes are an integral part of the consolidated financial statements.

Statement of comprehensive income

(in € millions)	Note	2024	2025
Profit (loss) for the period		(575)	7,286
Other comprehensive income			
Items to be reclassified to profit (loss)		366	(750)
Translation adjustments		315	(638)
Remeasurement of hedging instruments		(10)	16
Income tax related to components of other comprehensive income to be reclassified to profit		3	(4)
Share in other comprehensive income of equity-accounted companies to be reclassified to profit (net of tax)	6.1.5	58	(124)
Items not to be reclassified to profit (loss)		16	16
Actuarial gains and losses on post-employment benefits	6.4.2	22	16
Income tax related to components of other comprehensive income not to be reclassified to profit		(6)	(4)
Share in other comprehensive income of equity-accounted companies not to be reclassified to profit (net of tax)		-	4
Other comprehensive income (expense) for the period		382	(734)
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE PERIOD		(193)	6,552
Attributable to:			
■ owners of the parent		(290)	6,452
■ non-controlling interests		97	100

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position

ASSETS

(in € millions)	Note	Dec. 31, 2024	Dec. 31, 2025
Goodwill	6.1.1	4,937	5,773
Intangible assets	6.1.1	7,947	7,485
Property, plant and equipment	6.1.2	4,629	5,417
Right-of-use assets	6.1.4	653	838
Non-current financial assets	6.1.6	1,073	1,168
Investments in equity-accounted companies	6.1.5	1,894	1,892
Non-current derivatives (positive fair value)	6.5	4	4
Deferred tax assets	5.4	2,349	881
Other non-current financial assets		3	1
Non-current assets		23,489	23,459
Current financial assets	6.2.4	243	249
Current derivatives (positive fair value)	6.5	952	1,965
Inventories and work-in-progress	6.2.1	9,491	10,285
Contract costs	6.2.1	884	984
Trade and other receivables	6.2.3	10,572	14,196
Contract assets	6.2.2	2,503	2,931
Tax assets	5.4	364	623
Cash and cash equivalents	6.5.1	6,514	6,789
Current assets		31,523	38,022
Assets held for sale	8.1	-	333
TOTAL ASSETS		55,012	61,814

EQUITY AND LIABILITIES

(in € millions)	Note	Dec. 31, 2024	Dec. 31, 2025
Share capital	6.3	85	84
Consolidated reserves and retained earnings	6.3	10,758	7,578
Profit (loss) for the period		(667)	7,177
Equity attributable to owners of the parent		10,176	14,839
Non-controlling interests		549	622
Total equity		10,725	15,461
Provisions	6.4.1	1,835	1,687
Borrowings subject to specific conditions	6.5.4	287	275
Non-current interest-bearing financial liabilities	6.5.2	3,788	2,446
Non-current derivatives (negative fair value)	6.5	15	-
Deferred tax liabilities	5.4	911	641
Other non-current financial liabilities	6.1.6	11	23
Non-current liabilities		6,847	5,072
Provisions	6.4.1	1,173	1,212
Current interest-bearing financial liabilities	6.5.2	988	2,605
Trade and other payables	6.2.5	9,802	13,444
Contract liabilities	6.2.2	16,421	19,235
Tax liabilities	5.4	105	205
Current derivatives (negative fair value)	6.5	8,803	4,246
Other current financial liabilities	6.2.4	148	174
Current liabilities		37,440	41,121
Liabilities held for sale	8.1	-	160
TOTAL EQUITY AND LIABILITIES		55,012	61,814

The accompanying notes are an integral part of the consolidated financial statements.

Statement of changes in shareholders' equity

(in € millions)	Share capital	Additional paid-in capital	Treasury shares	Remeasurement of hedging instruments	Translation adjustments	Consolidated reserves and retained earnings	Actuarial gains and losses on post-employment benefits	Profit (loss) for the period	Other	Equity attributable to owners of the parent	Non-controlling interests	Total equity
At December 31, 2023	85	4,688	(1,848)	1	500	4,640	(288)	3,444	355	11,577	511	12,088
Comprehensive income (expense) for the period	-	-	-	(10)	368	-	22	(667)	(3) ^(a)	(290)	97	(193)
Acquisitions/disposals of treasury shares	-	-	(508)	-	-	(42)	-	-	-	(550)	-	(550)
Dividends	-	-	-	-	-	(911)	-	-	-	(911)	(59)	(970)
Treasury shares delivered through conversion of 2027 OCEANE bonds	-	-	1,201	-	-	(177)	-	-	-	1,024	-	1,024
Increase/decrease in share capital	-	(750)	-	-	-	-	-	-	-	(750)	-	(750)
Other movements, including appropriation of profit	-	-	-	-	-	3,444	-	(3,444)	76 ^(b)	76	-	76
At December 31, 2024	85	3,938	(1,155)	(9)	868	6,954	(266)	(667)	428	10,176	549	10,725
Comprehensive income (expense) for the period	-	-	-	16	(755)	-	23	7,177	(9) ^(a)	6,452	100	6,552
Acquisitions/disposals of treasury shares	-	-	242	-	-	(144)	-	-	-	98	-	98
Dividends	-	-	-	-	-	(1,216)	-	-	-	(1,216)	(54)	(1,270)
Treasury shares delivered through conversion of 2028 OCEANE bonds	-	-	630	-	-	35	-	-	-	665	-	665
Increase/decrease in share capital	(1)	(1,391)	-	-	-	-	-	-	-	(1,392)	-	(1,392)
Other movements, including appropriation of profit	-	-	-	-	-	(667)	-	667	56 ^(b)	56	27	83
AT DECEMBER 31, 2025	84	2,547	(283)	7	113	4,962	(243)	7,177	475	14,839	622	15,461

(a) Other comprehensive income for 2025 (attributable to owners of the parent) includes a negative tax impact of €9 million, of which €5 million arising on actuarial losses and €4 million on foreign exchange losses (a negative impact of €6 million and a positive impact of €3 million, respectively, in 2024).

(b) Including a share-based payment expense (IFRS 2) net of tax amounting to €81 million in 2025 (€79 million in 2024).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of cash flows

(in € millions)	Note	2024	2025
I. CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) attributable to owners of the parent		(667)	7,177
Depreciation, amortization, impairment and provisions	7.1	1,691	1,818
Share in profit/loss from equity-accounted companies (net of dividends received)	6.1.5	(120)	(180)
Change in fair value of currency and interest rate derivatives	6.5	4,684	(5,598)
Capital gains and losses on asset disposals		(47)	50
Profit attributable to non-controlling interests		92	109
Other	7.1	(907)	1,274
Cash flow from operations, before change in working capital		4,726	4,650
Change in working capital	7.1	7	1,071
TOTAL I		4,733	5,721
II. CASH FLOW USED IN INVESTING ACTIVITIES			
Capitalization of R&D expenditure	6.1.1	(328)	(348)
Payments for the purchase of intangible assets, net		(172)	(214)
Payments for the purchase of property, plant and equipment, net		(1,044)	(1,238)
Payments for the acquisition of investments or businesses, net	7.2	(344)	(1,553)
Proceeds arising from the sale of investments or businesses, net	7.2	113	66
Proceeds (payments) arising from the sale (acquisition) of financial assets, net	7.2	(73)	(97)
Other movements		-	-
TOTAL II		(1,848)	(3,384)
III. CASH FLOW USED IN FINANCING ACTIVITIES			
Change in share capital – owners of the parent		-	-
Change in share capital – non-controlling interests		-	6
Acquisitions and disposals of treasury shares	6.3.1-7.3	(1,320)	(1,358)
Repayment of borrowings and long-term debt	7.3	(863)	(211)
Increase in borrowings	6.5.2	56	17
Change in repayable advances	6.5.4	(21)	(19)
Change in short-term borrowings	6.5.2-7.3	45	830
Dividends and interim dividends paid to owners of the parent	6.3.4-7.3	(911)	(1,216)
Dividends paid to non-controlling interests	7.3	(59)	(54)
TOTAL III		(3,073)	(2,005)
Effect of changes in foreign exchange rates	TOTAL IV	26	(57)
Net increase (decrease) in cash and cash equivalents	I+II+III+IV	(162)	275
Cash and cash equivalents at beginning of period		6,676	6,514
Cash and cash equivalents at end of period	6.5.1	6,514	6,789
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(162)	275

The accompanying notes are an integral part of the consolidated financial statements.

Notes to the Group consolidated financial statements

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The consolidated financial statements include the accounts of Safran SA ("the Company"), all subsidiaries (together referred to as "the Group"), joint operations and the Group's interests in equity-accounted companies (associates and joint ventures) when their contribution to certain consolidated indicators is material or when their business is strategic for the Group.

Safran SA, the Group's parent company, is a *société anonyme* (joint-stock corporation) incorporated in France with a Board of Directors, listed on Compartment A of the Euronext Paris Eurolist market. The Company is headquartered at 2, boulevard du Général-Martial-Valin, 75015 Paris, France.

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and aircraft interiors), defense and space markets.

On February 12, 2026, the Board of Directors approved the consolidated financial statements for the year ended December 31, 2025 and authorized their publication. These consolidated financial statements will only be considered as final after their adoption by the Annual General Meeting of May 21, 2026.

Unless otherwise indicated, amounts are expressed in millions of euros. As a general rule, amounts presented in the consolidated financial statements and accompanying notes are rounded to the nearest whole number. As a result, there may be minor discrepancies between the rounded amounts and the totals, subtotals and percentages shown.

NOTE 1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1.1 Accounting policies

Pursuant to European Regulation no. 1606/2002 of July 19, 2002, the consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) at the date the consolidated financial statements were approved by the Board of Directors.

They include IFRS, International Accounting Standards (IAS), and associated interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The Group's specific application of material accounting principles is discussed at the beginning of each note to the consolidated financial statements.

1.2 Change of accounting framework

1.2.1 New IFRS standards and amendments

Standards, interpretations and amendments adopted by the European Union and effective for reporting periods as of January 1, 2025

Amendments to IAS 21	Lack of Exchangeability

This amendment has no impact on the Group's consolidated financial statements at December 31, 2025.

Standards, interpretations and amendments published by the IASB but not yet adopted by the European Union as of December 31, 2025 or not yet effective as of January 1, 2025

The IASB has published the following standards and amendments:

		Effective date
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	IFRS annual improvements process (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027 ⁽¹⁾
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027 ⁽¹⁾
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027 ⁽¹⁾

(1) Subject to adoption by the European Union.

In 2025, Safran continued to assess the impact of the application of IFRS 18 on the presentation of its consolidated financial statements. The structure of the income statement and the definition of management-defined performance measures (MPMs) are currently being finalized.

Analysis work has been initiated to anticipate any potential needs to adapt internal processes for producing financial statements and updating information systems.

1.2.2 Changes in the legislative framework

In France, the 2025 French Finance Act published on February 14, 2025 introduced a temporary exceptional surtax on the profits of large companies.

This surtax is based on the average tax due in respect of 2024 and 2025, before offsetting tax reductions, tax credits and all tax receivables.

Safran is liable for this temporary exceptional surtax at a rate of 41.2%, resulting in a total exceptional surtax of €377 million fully recognized in 2025 (see Note 5.4 "Income tax").

1.2.3 Changes in legal interpretation

None.

1.3 Basis of measurement

The financial statements are prepared on a historical cost basis except for certain assets and liabilities, as allowed by IFRS.

1.4 Main sources of uncertainty as regards management estimates and judgments

The preparation of financial statements in accordance with the IFRS conceptual framework requires Group management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, income and expenses, along with the measurement of commitments given and contingent liabilities.

These estimates are based on the Group's past experience and factor in the economic conditions prevailing at the end of the reporting period and any information available as of the date of preparation of the financial statements of a contractual or commercial nature, as well as the Group's carbon emission reduction targets as approved by the Science Based Targets Initiative (SBTi) in early 2023.

In the absence of standards or interpretations applicable to a specific transaction, Group management uses judgment to define and apply the accounting methods that will enable it to obtain relevant and reliable information for the preparation of the financial statements.

Given high volatility and poor visibility, certain future events and circumstances could result in actual events differing from those expected, or to changes in estimates or assumptions that would affect the Group's financial position, income statement and/or cash flows.

Information systems have been updated to enable the necessary data to be collected in 2026 for the first publication in July 2027 (interim financial statements).

Safran has not opted for early application of this new standard.

The Group does not expect any material impact from applying the other standards and amendments presented above.

The French Social Security Financing Act (LFSS) for 2026, enacted on December 30, 2025 and published in the French official journal on December 31, 2025, provides for the suspension of the pension reform passed under the LFSS of April 14, 2023.

Safran does not expect this measure to have a material impact, given that the reform passed in 2023 did not have a material impact on the assessment of provisions for post-employment benefits.

The main estimates, judgments and assumptions of a material nature used by the Group in preparing the financial statements for the year ended December 31, 2025 are outlined below:

- cash flow forecasts for programs, contracts (business plans) and business segments.

The assumptions applied and resulting estimates used for programs and contracts cover periods that are sometimes very long (up to several decades), and take into account the technological, commercial and contractual constraints as well as the impacts of implementing the climate strategy of each such program and contract.

These estimates primarily draw on assumptions about the volumes, output and selling prices of products sold and associated production costs, including inflation assumptions. They also take account of contingencies that arise from contractual risks and forecast cost overruns and the discount rate adopted for each program and contract.

The Group's volume assumptions are prepared internally for each market in which Group companies are present (e.g., commercial, business and military aviation, helicopters, etc.). For short-term estimates, these assumptions are based on available inputs (programs, orders, etc.), while external inputs (publications, airframer press releases, IATA announcements, market surveys, etc.) are used for estimates covering the medium to long term. The assumptions are regularly revised, particularly those used for short-term estimates, in order to reflect the latest developments in the Group's programs, and all assumptions used for medium- to long-term forecasts are validated by management at least once a year.

Cash flow forecasts are used to determine the following:

- measurement of the recoverable amount of non-current assets: as part of impairment tests, including goodwill, program assets, development expenditure and other (see Note 6.1 "Non-current assets"),
- capitalization of development expenditure (see Note 6.1.1 "Goodwill and other intangible assets"),
- measurement of the recoverable amounts of investments in equity-accounted companies (see Note 6.1.5 "Investments in equity-accounted companies");

- measurement of revenue and profit (loss) on completion of performance obligations for which revenue is recognized on a percentage-of-completion basis using the cost-to-cost method (see Note 5.1 "Revenue");
- measurement of provisions and contract liabilities relating to performance warranties, losses on completion, losses arising on delivery commitments, and other liabilities under sales contracts (see Note 5.1 "Revenue" and Note 6.4.1 "Overview of provisions");
- fair value measurement of purchase price components and intangible assets acquired as part of a business combination (see Note 2.2 "Changes in scope of consolidation");
- the assumptions used to measure pension and other post-employment benefit obligations and share-based payment plans (see Note 6.3.2 "Share-based payment" and Note 6.4.2 "Analysis of pension and other post-employment benefit obligations").

1.5 Main accounting impacts of climate change

Safran's climate strategy is aligned with the roadmap for the aviation industry, which aims to achieve net-zero carbon emissions for global civil aviation operations by 2050. Safran committed to this "fly net zero by 2050" goal in 2021, together with all the other aviation industry players that are members of the Air Transport Action Group (ATAG).

The Group's integration of climate issues into its strategy includes topics related to the transition to a low-carbon model, and climate change adaptation:

- The assessment of the Group's physical and transition risks relating to climate change described in the 2024 Universal Registration Document in section 5.1.2.1.3 "Management of impacts, risks and opportunities – Metrics and targets" was updated in 2025 on the basis of various warming scenarios over the time horizons up to 2030 and 2050.
- The air traffic growth assumptions used by management in the Group's medium-term business plan and strategy (3.8% growth in average annual revenue passenger kilometers [RPK] over the 2026-2045 period) take into account environmental factors in different regions (impact of the use of sustainable aviation fuels and of higher taxes on ticket prices, and the occurrence of periods of extreme weather) that could slow down air traffic growth.

These assumptions are incorporated into the cash flow forecasts the Group uses to perform asset impairment tests.

- The depreciation periods of the main programs (including technological assets) take into account decarbonization initiatives and have not been revised.
- The periodic review of the useful life of property, plant and equipment takes into account environmental regulatory constraints, particularly those relating to greenhouse gas emissions, as well as physical risks.
- Provisions may be set aside for environmental risks where they meet the recognition criteria.
- The Group is continuing to negotiate and enter into renewable energy agreements (Scope 2), either for the actual supply of electricity (Power Purchase Agreement, or PPA), or financial agreements with no physical delivery, involving a cash settlement based on the difference between the contract price and the market price (Virtual Power Purchase Agreement, or VPPA).

These agreements are analyzed prior to signature to determine the accounting treatment that will be applicable to them: IFRS 16 for leases, IFRS 9 for financial instruments or IAS 37 for simple purchase agreements benefiting from the own-use exception provided for under IFRS 9.

The majority of agreements signed by the Group are PPAs considered as purchase agreements benefiting from the own-use exception (IFRS 9, section 2.4). The Group has also committed to three VPPAs, which are financial instruments subject to IFRS 9.

The table below sets out the key features of the Group's main active agreements at December 31, 2025:

Type	Location	Energy	Production (in GWh per year) ⁽¹⁾	Start date	Agreement term	Accounting treatment
VPPA	United States	Solar	231	2025	12 years	IFRS 9 (derivatives)
VPPA	Malaysia	Solar	15	2026	21 years	IFRS 9 (derivatives)
VPPA	Malaysia	Hydraulic	80	2029	21 years	IFRS 9 (derivatives)
PPA	United Kingdom	Solar	37.5	2025	10 years	Own-use purchase agreement
PPA	Mexico	Solar	51	2025	5 years	Own-use purchase agreement
PPA	Mexico	Solar	68	2026 & 2027	5 years	Own-use purchase agreement
PPA	China	Solar	51	2025	3 years	Own-use purchase agreement
PPA	Poland	Solar & wind	20	2024	12 years	Own-use purchase agreement

(1) Estimated full-year production volume at agreement signature date after start-up of renewable production units.

In accordance with IFRS 9, VPPAs are classified at fair value through financial income (loss). The impact of changes in the fair value of VPPAs is not material at Group level at December 31, 2025 (see Note 6.5.8 "Management of risks on Power Purchase Agreements").

- Solar power generation facilities in France correspond in substance to power purchase agreements. These agreements are accounted for within property, plant and equipment and payables on the acquisition of non-current assets in relation to a deferred investment, and are depreciated over their useful life. Services provided in relation to these facilities are recognized within operating expenses.

- Research and technology (R&T) is a major outlay for the Group, which aims to allocate at least 75% of its self-funded R&T expenditure to environmental efficiency. In 2025, gross R&T expenditure amounted to around €930 million.

Finally, the financial terms and conditions of the liquidity line (RCF) available to the Group at December 31, 2025 are indexed to the achievement by the Group of two sustainable development criteria: CO₂ emissions (Scopes 1 and 2) and the proportion of women among senior executives (see Note 6.5.10 "Liquidity risk management").

NOTE 2 SCOPE OF CONSOLIDATION

2.1 Basis of consolidation

2.1.1 Accounting policies

The Group's consolidated financial statements include all subsidiaries, joint operations, joint ventures and associates when their contribution to certain consolidated indicators is material or when their business is strategic for the Group.

The consolidated companies prepared their financial statements at December 31, 2025 in accordance with the accounting principles applied by the Group. A list of consolidated companies is provided in Note 9 "List of key consolidated companies".

Investments in associates and joint ventures are shown on the balance sheet under "Investments in equity-accounted companies".

In the income statement, the Group's share in the net earnings or losses of equity-accounted companies is shown separately under a specific line item, "Share in profit from joint ventures".

Balance sheet and income statement items for joint operations are consolidated line-by-line.

2.1.2 Foreign currency translation methods

Translation of foreign currency financial statements

The Group's consolidated financial statements are presented in euros.

Assets and liabilities of foreign subsidiaries are translated at year-end exchange rates, while income statement items are translated at average exchange rates for the period.

Any resulting foreign exchange gains or losses are taken directly to equity under "Translation adjustments".

Foreign currency transactions and foreign currency derivatives

Transactions denominated in currencies other than the entity's functional currency are translated to the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the year-end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the historical exchange rate at the transaction date.

The Group uses currency derivatives to manage and hedge its exposure to fluctuations in exchange rates which can impact revenue net of foreign-currency denominated purchases.

The Safran Group's forex hedging strategy along with the forward currency contracts and options it uses are described in Notes 6.5.6 "Foreign currency risk management" through to 6.5.10 "Liquidity risk management".

These foreign currency derivatives are recognized in the balance sheet at their fair value. Most derivatives used by the Group cannot be classified as hedging instruments and the Group therefore does not treat any of its foreign currency derivative transactions as eligible for hedge accounting. Accordingly, any changes in the fair value of these derivatives along with the impact of unwinding these instruments are recognized in "Financial income (loss)".

2.2 Changes in scope of consolidation

Business combinations are recorded using the acquisition (purchase) method. Identifiable assets acquired and liabilities and contingent liabilities assumed are measured at fair value at the date control is acquired.

One of the most important areas in which estimates are used in accounting for a business combination concerns the calculation of the fair value of certain assets acquired and liabilities assumed and the underlying assumptions applied. The fair value of certain

items acquired in a business combination can be measured reliably, for example property, plant and equipment using market prices or working capital requirement items. However, the fair value of other items such as intangible assets or contingent liabilities may prove more difficult to establish. These complex measurements are performed with independent experts based on a series of assumptions. These experts are generally required to estimate the impact of future events that are uncertain at the date of the combination.

2.2.1 Acquisitions

Acquisition of flight control and actuation activities from Collins Aerospace

On July 21, 2025, Safran finalized its acquisition of Collins Aerospace's actuation and flight control activities, which are mission critical for commercial and military aircraft and helicopters, for an enterprise value of €1.8 billion.

With this transaction, Safran becomes a global leader in flight control and actuation systems and is well-positioned for next-generation platforms.

The acquired business employs approximately 4,000 people across eight main facilities in Europe (United Kingdom, Italy and France) and Asia, and has activities in Poland, the United States and India.

The majority of its activities have been fully consolidated in the Group's financial statements within the Safran Electronics & Defense CGU since the acquisition date.

Control of certain business activities will be transferred at the end of a transition period, during which the necessary industrial transfers will take place.

This acquisition gave rise to a payment of €1,549 million, including €157 million in cash.

Since their consolidation (five months), these activities have contributed €601 million to consolidated revenue and €32 million to profit from operations.

If these activities had been consolidated on January 1, 2025, they would have contributed €1,388 million to consolidated revenue and €73 million to profit from operations for the year.

Work is currently underway with the support of an external firm to measure the fair value of the identifiable assets acquired and liabilities assumed. As a result, provisional goodwill of €1,029 million was recognized at December 31, 2025. This work will be completed in the first half of 2026, within the 12-month timeframe set out in IFRS 3.

(in € millions)	Fair value at acquisition date
Non-current assets	293
Inventories	292
Other current and non-current assets and liabilities	(198)
Cash and cash equivalents	157
Interest-bearing financial liabilities	(24)
Net assets	520
Purchase price	1,549
Goodwill	1,029

Acquisition of Component Repair Technologies (CRT)

On January 19, 2025, Safran completed its acquisition of CRT, a world leader in the repair of aircraft engine parts, based in Mentor, Ohio (United States).

These new capabilities will strengthen Safran's maintenance, repair and overhaul (MRO) network in the Americas. CRT specializes in the repair of large parts (cases, rotating parts) for the CFM56, LEAP and large turbofan engines.

The acquisition was fully consolidated by Safran in its financial statements as from January 1, 2025 within the Safran Aircraft Engines CGU.

In 2025, this company contributed €99 million to consolidated revenue and €21 million to profit from operations.

At the acquisition date, the allocation of the purchase price to the assets and liabilities measured at fair value generated goodwill of €116 million.

<i>(in € millions)</i>	Fair value at acquisition date
Non-current assets	14
Inventories	21
Other current and non-current assets and liabilities	9
Cash and cash equivalents	5
Interest-bearing financial liabilities	(17)
Net assets	32
Purchase price	148
Goodwill	116

2.2.2 Disposals

Sale of the electromechanical actuation business

On July 21, 2025, concurrently with the acquisition of flight control and actuation activities from Collins Aerospace, Safran completed the sale of its electromechanical actuation business to the Woodward Group for a price of USD 46 million.

This transaction includes intellectual property, operations assets, talent and long-term customer agreements for Horizontal Stabilizer Trim Actuation (HSTA) systems⁽¹⁾ for aircraft stabilization to support safe and efficient flight.

The sale also includes other electromechanical products and electronic control units with a portfolio of commercial aviation and business aircraft applications.

In 2025, up to the date of the sale, this activity contributed €30 million to consolidated revenue and zero to recurring operating income.

This sale generated a capital loss of €17 million, recognized in other non-recurring operating income and expenses.

2.2.3 Recognition of transactions finalized in prior years

Acquisition of Preligens, a leader in artificial intelligence for the defense sector

On September 2, 2024, the Group finalized its acquisition of Preligens, renamed Safran.AI.

Following the finalization of the purchase price allocation for the company at June 30, 2025, goodwill was recognized in an amount of €120 million.

The final allocation of the purchase price is as follows:

<i>(in € millions)</i>	Fair value at acquisition date
Intangible assets	138
Property, plant and equipment and financial assets	3
Inventories	1
Other current and non-current assets and liabilities	(47)
Cash and cash equivalents	18
Interest-bearing financial liabilities	(8)
Net assets	105
Purchase price	225
Definitive goodwill	120

(1) Notably used for the Airbus A350.

Acquisition of Thales' aeronautical electrical systems business

On October 2, 2023, Safran finalized its acquisition of a 100% stake in Thales' aeronautical electrical systems business, but the transfer of control of the business activities in the United States and Singapore remained pending subject to certain certification approvals.

The activities based in the United States were transferred and incorporated into the consolidated financial statements with effect from March 31, 2025, and those based in Singapore at the beginning of the second half of the year. They did not have a material impact on the Group's financial statements.

2.2.4 Transactions in progress

In December 2025, Safran announced two agreements for the sale of:

- Safran Passenger Innovations ("SPI"), Safran's in-flight entertainment and connectivity solutions division;
- another business within the Safran Cabin scope.

For more information on these transactions, see Note 8.1 "Assets held for sale".

On December 19, 2025, Safran entered into a definitive agreement with Embraer for the sale of Safran Cabin's stake in EZ Air, their 50/50 joint venture that manufactures Embraer's aircraft interiors in Chihuahua, Mexico, along with related aftersales activities and certain assets in Brazil.

The transaction is subject to obtaining the applicable regulatory approvals and the customary conditions applicable to this type of transaction.

This transaction did not have a material impact on the Group's 2025 financial statements.

NOTE 3 SIGNIFICANT EVENTS OF THE PERIOD

Impact of US tariffs

Over the course of 2025, the United States made numerous announcements concerning the introduction of tariffs. Imports of aircraft and aircraft parts from Europe to the United States have been exempt from these new tariffs as of September 1, 2025. However, certain parts remain subject to tariffs, and imports of steel, aluminum and copper into the United States are subject to specific taxes.

The Group has used all available regulatory mechanisms to offset the economic impact of these tariffs. This includes classifying flows under the free trade agreements in force between North

American countries (USMCA), the use of free trade zones, bonded warehouses and duty drawback (a mechanism for the deferred refund of import duties paid in the United States on goods subsequently re-exported outside the United States), as well as other strategies such as modifying logistics flows.

The Group has also endeavored to pass costs on to its customers as far as possible.

These mitigation measures have helped to reduce the impact on the Group's financial statements.

NOTE 4 SEGMENT INFORMATION AND ADJUSTED DATA

The segment information presented below is based on internal reporting used by Executive Management to assess performance and allocate resources to the various business segments.

Executive Management represents the chief operating decision-maker within the meaning of IFRS 8.

The Group's subsidiaries are organized around tier-one entities ("consolidation sub-groups").

These sub-groups are in turn organized into operating segments based on the type of products and services they sell.

SEGMENTS PRESENTED

Safran manages its operations based on three operating segments:

- **Propulsion:** the Group designs, develops, produces and markets propulsion and mechanical power transmission systems for commercial aircraft, military transport, training and combat aircraft, civil and military helicopters, and drones. This segment also includes maintenance, repair and overhaul (MRO) activities and the sale of spare parts.
- **Equipment & Defense:** Safran covers the full life cycle of systems and equipment for civil and military aircraft and helicopters. The Group is involved in landing gear and brakes, nacelles and reversers, avionics (flight controls and onboard information systems), security systems (evacuation slides and oxygen masks), onboard computers and fuel systems. It also operates at the different phases of the electrical cycle and provides electrical power management systems and associated engineering services. It includes all activities serving the aerospace, naval and land defense markets, including optronic equipment and sights, navigation equipment and sensors, modernized infantry, and drones. This segment also includes maintenance, repair and overhaul (MRO) activities and the sale of spare parts.
- **Aircraft Interiors:** this segment includes all operations related to the buyer-furnished equipment (BFE) market, whose direct customers are mostly airline companies. It also includes all activities related to supplier-furnished equipment (SFE) specified and purchased by the airframer. The Group designs, develops, manufactures and markets, for example, aircraft seats for passengers (First, Business and Economy Class) and crew, as well as cabin equipment,

overhead bins, class dividers, passenger service units, cabin interior solutions, chilling systems, galleys, and electrical inserts and trolleys. This segment also includes complex cabin equipment and passenger comfort-focused solutions such as water distribution, lavatories, air systems, and in-flight entertainment and connectivity (IFEC).

- **Holding company and other:** in "Holding company and other", the Group includes Safran SA's activities and holding companies in various countries.

BUSINESS SEGMENT PERFORMANCE INDICATORS

To make it easier to track and compare its operating and financial performance, the Group prepares an adjusted income statement in addition to its consolidated financial statements and presents key indicators in its management report, defined as follows:

- **Adjusted revenue** corresponds to revenue net of purchases in foreign currencies at the hedged rate resulting from the exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options.
- **Adjusted ROI** corresponds to recurring operating income adjusted for (i) entries recorded in connection with business combinations (impact of asset remeasurements and the depreciation, amortization and impairment of assets measured as part of the purchase price allocation in accordance with IFRS 3), (ii) the impact of the mark-to-market of foreign currency derivatives in order to better reflect the economic substance of the Group's overall foreign currency risk hedging strategy: remeasurement (by currency) of foreign-currency denominated revenue net of purchases at the hedged rate (exchange rate effectively obtained over the year under hedging strategies, including premiums on settled options) through the reclassification of any gains/losses recognized in profit or loss on unwinding the hedging relationship.
- **Adjusted profit attributable to owners of the parent** corresponds to consolidated profit for the period attributable to owners of the parent adjusted for the above-mentioned items and for the neutralization of all mark-to-market changes on foreign currency derivatives hedging future cash flows. The resulting changes in deferred tax have also been adjusted.

4.1 KPIs by segment

AT DECEMBER 31, 2025

(in € millions)	Propulsion	Equipment & Defense	Aircraft Interiors	Total operating segments	Holding company and other	Total adjusted data	Currency hedges	Impacts of business combinations	Total consolidated data
Revenue	15,668	12,302	3,349	31,319	10	31,329	(140)	-	31,189
Recurring operating income⁽¹⁾	3,600	1,565	108	5,273	(76)	5,197	(106)	(304)	4,787
Other non-recurring operating income and expenses	(37)	(168)	(277)	(482)	3	(479)	-	-	(479)
Profit (loss) from operations	3,563	1,397	(169)	4,791	(73)	4,718	(106)	(304)	4,308
Free cash flow	2,793	1,093	9	3,895	26	3,921	-	-	3,921
Gross operating working capital	(5,386)	2,020	1,216	(2,150)	(244)	(2,394)	-	-	(2,394)
Segment assets	25,739	18,454	4,289	48,482	3,595	52,077	-	-	52,077
(1) o/w depreciation, amortization and increase in provisions, net of use	(467)	(455)	(141)	(1,063)	(84)	(1,147)	15	(283)	(1,415)
o/w asset impairment	38	(13)	(16)	9	(3)	6	-	-	6
o/w raw materials and consumables used	(9,119)	(6,817)	(2,114)	(18,050)	435	(17,615)	23	-	(17,592)
o/w personnel costs	(3,155)	(3,875)	(1,088)	(8,118)	(559)	(8,677)	(4)	-	(8,681)

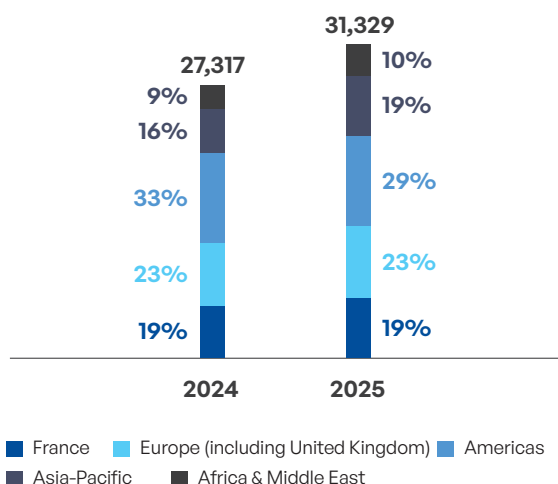
AT DECEMBER 31, 2024

(in € millions)	Propulsion	Equipment & Defense	Aircraft Interiors	Total operating segments	Holding company and other	Total adjusted data	Currency hedges	Impacts of business combinations	Total consolidated data
Revenue	13,652	10,618	3,037	27,307	10	27,317	399	-	27,716
Recurring operating income⁽¹⁾	2,819	1,298	27	4,144	(25)	4,119	394	(327)	4,186
Other non-recurring operating income and expenses	(26)	65	(45)	(6)	12	6	-	-	6
Profit (loss) from operations	2,793	1,363	(18)	4,138	(13)	4,125	394	(327)	4,192
Free cash flow	2,616	569	(132)	3,053	136	3,189	-	-	3,189
Gross operating working capital	(4,338)	1,987	1,294	(1,057)	(109)	(1,166)	-	-	(1,166)
Segment assets	21,782	15,503	4,993	42,278	2,428	44,706	-	-	44,706
(1) o/w depreciation, amortization and increase in provisions, net of use	(608)	(453)	(141)	(1,202)	(68)	(1,270)	(10)	(298)	(1,578)
o/w asset impairment	(1)	(24)	46	21	(2)	19	-	(1)	18
o/w raw materials and consumables used	(8,456)	(5,877)	(1,996)	(16,329)	354	(15,975)	15	-	(15,960)
o/w personnel costs	(2,822)	(3,418)	(1,020)	(7,260)	(532)	(7,792)	(9)	-	(7,801)

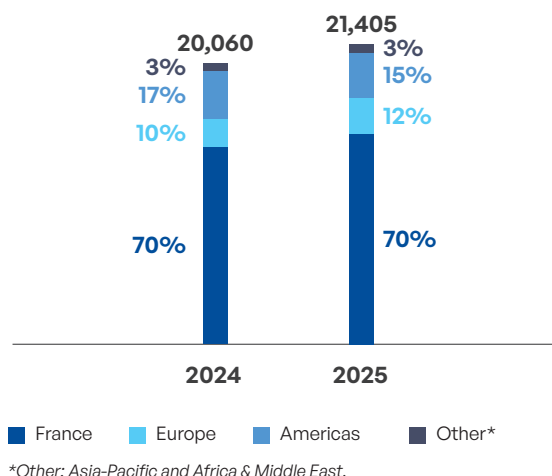
4.2 Information by geographic area

Adjusted revenue and non-current assets by geographic area can be analyzed as follows:

REVENUE BY GEOGRAPHICAL LOCATION OF CUSTOMERS



NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION



Non-current assets exclude financial assets, derivatives and deferred tax assets.

Revenue generated by the Group in the United States represented 22% of total Group revenue (25% in 2024).

Outside of France and the United States, no other country accounts for more than 10% of Group sales.

Non-current assets located in the United States represented 13% of the Group's total non-current assets (14% in 2024).

Outside of France and the United States, there is no other country with non-current assets accounting for more than 10% of Group non-current assets.

4.3 Information relating to major customers

In 2025, there were two customers each accounting for more than 10% of the Group's total revenue, for a total of €9,530 million.

Two thirds of this revenue was in the Propulsion segment.

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 Revenue

The Safran Group primarily sells:

ORIGINAL EQUIPMENT AND RELATED PRODUCTS AND SERVICES

Original equipment engines and spare engines, serial production equipment and spare parts

Revenue from sales of engines, equipment and spare parts is recognized upon transfer to the customer, i.e., upon delivery.

Development work may be carried out prior to production and is often inseparable from serial production. Any total or part contributions from customers in respect of such work are therefore initially recorded in the balance sheet as contract liabilities when they are received, and subsequently recognized in "Original equipment and equipment sales" as the goods are delivered.

Financing for development work which is independent of serial production (i.e., representing a separate performance obligation) is recognized in revenue upon the transfer of control over the development work (at a specific point in time, or on a percentage-of-completion basis (cost-to-cost method) if control is transferred over time).

The revenue recognized is net of any discounts granted in any form whatsoever, including warranties resembling trade discounts and any products or services granted free of charge which do not represent separate performance obligations, and net of all penalties.

Downpayments from customers are included in contract liabilities when they are received and taken to revenue when control of the products to which they relate is transferred.

Sales of contracts with multiple elements

Contracts with multiple elements are contracts that include the sale of specific development work as well as the sale of both goods and services.

In general, for these contracts:

- the specific development work or customization assignments for a given contract and customer do not represent a separate performance obligation. Costs associated with the development and installation are initially recognized in assets within contract costs if they are recoverable, and subsequently expensed over the contract term;
- financing received from the customer for the development work or customization assignment is recognized as revenue as and when the various performance obligations under the contract are satisfied;
- revenue generated on the serial production and service portion of the contract is recognized either on delivery of the goods, or on a percentage-of-completion basis (cost-to-cost method), depending on the nature of the performance obligation.

SALES OF SERVICES

Sales of service agreements

Certain maintenance and support contracts require a fleet of engines or various equipment to be kept in flying condition. These contracts are billed based on the number of flight hours or landings for the engines/equipment concerned.

The Group accounts for contracts on a percentage-of-completion basis (cost-to-cost method).

Rate-per-flight-hour (RPFH) contracts for engines include estimates of future costs related to the engine's commissioning date, as well as potential contingencies to cover the risks associated with the engine's behavior in the various environments in which it is used by airlines, its time on wing, and the time required to carry out maintenance operations, depending on available capacity. Assumptions are updated in line with technical milestones based on the maturity of the engines and with the experience acquired in terms of engine

maintenance costs. In the case of agreements for LEAP engines, profit recognized was previously close to zero pending key technical milestones which will have a major impact on the life of engines under the wing. The introduction in 2025 of the new high-pressure turbine blade for LEAP 1A is a major technical milestone, reducing the risks associated with estimating future costs and consequently the degree of uncertainty applied to these estimates, resulting in an increase in the percentage of profit recognized for these agreements.

Amounts billed to customers which have not yet been recognized in revenue are included within contract liabilities (deferred income) at the end of the reporting period.

In contrast, revenue which has been recognized but which has not yet been billed is recorded within contract assets in the balance sheet.

Forecast contract margins are reviewed regularly, and any necessary adjustments are generally reflected immediately in the income statement ("catch-up method").

When the total costs that are necessary to cover the Group's risks and obligations under the contract are likely to exceed total contract revenue, any contract costs recognized within assets are written down and a provision for losses on completion recognized for the remaining amount of the loss.

Sales of time and materials service contracts

Revenue is recognized on a percentage-of-completion basis (cost-to-cost method) when control is transferred over time, or once the performance obligation has been satisfied if control is transferred at a point in time.

SALES OF STUDIES

Revenue is recognized on a percentage-of-completion basis (cost-to-cost method) when control is transferred over time, or once the performance obligation has been satisfied if control is transferred at a point in time.

OTHER

Safran may also recognize revenue on certain secondary activities.

Revenue can be analyzed as follows by type:

AT DECEMBER 31, 2025

(in € millions)	Propulsion	Equipment & Defense	Aircraft Interiors	Holding company and other	Total
DESCRIPTION OF PRODUCTS/SERVICES					
Sales of original equipment and other equipment	5,232	6,897	2,072	-	14,201
Spare parts and services	10,099	4,769	1,231	-	16,099
Sales of studies	197	421	42	2	662
Other	105	119	(5)	8	227
TOTAL REVENUE	15,633	12,206	3,340	10	31,189
TIMING OF REVENUE RECOGNITION					
At a point in time	12,112	10,840	3,301	10	26,263
Over time	3,521	1,366	39	-	4,926
TOTAL REVENUE	15,633	12,206	3,340	10	31,189

AT DECEMBER 31, 2024

(in € millions)	Propulsion	Equipment & Defense	Aircraft Interiors	Holding company and other	Total
DESCRIPTION OF PRODUCTS/SERVICES					
Sales of original equipment and other equipment	4,996	6,069	1,889	-	12,954
Spare parts and services	8,630	4,168	1,122	-	13,920
Sales of studies	174	332	29	2	537
Other	176	120	1	8	305
TOTAL REVENUE	13,976	10,689	3,041	10	27,716
TIMING OF REVENUE RECOGNITION					
At a point in time	11,051	9,465	2,992	10	23,518
Over time	2,925	1,224	49	-	4,198
TOTAL REVENUE	13,976	10,689	3,041	10	27,716

Remaining performance obligations

Remaining performance obligations relate to firm quantities/products/services still to be delivered and/or performed under contracts in force at the end of the reporting period.

The duration of these obligations can be up to 20 years.

	Propulsion		Equipment & Defense		Aircraft Interiors		Total		
	One year or less	More than one year	One year or less	More than one year	One year or less	More than one year	One year or less	More than one year	Total
(in € millions)									
Remaining performance obligations at December 31, 2024	8,204	65,207	5,596	3,848	1,767	402	15,567	69,457	85,024
Remaining performance obligations at December 31, 2025	10,287	72,075	6,873	4,972	1,787	454	18,947	77,501	96,448

Remaining performance obligations rose by €11,424 million in 2025. This increase was due to:

- Propulsion segment: growth in future sales of civil and military engines, but above all entry into service or restructuring of service contracts;
- Equipment & Defense segment: integration of Collins Aerospace's actuation and flight control activities (€884 million) and growth in original equipment;

- Aircraft Interiors segment: no significant change.

Obligations to provide services in more than one year can be analyzed as follows: €28,231 million in one to five years; €49,270 million after five years.

5.2 Other operating data

5.2.1 Other income

Other income breaks down as follows:

(in € millions)	2024	2025
Research tax credit	178	177
Other operating subsidies	221	247
Other operating income	39	43
OTHER INCOME	438	467

Research tax credits in France, or any similar tax arrangements in other jurisdictions, are considered as operating subsidies related to research and development expenditures incurred during the period.

Other operating subsidies mainly comprise research and technology (R&T) subsidies amounting to €207 million (€203 million in 2024).

5.2.2 Raw materials and consumables used

This caption breaks down as follows for the period:

(in € millions)	2024*	2025
Raw materials, supplies and other	(7,503)	(7,835)
Bought-in goods	(414)	(373)
Changes in inventories	456	360
Contract costs	89	107
Sub-contracting	(4,630)	(5,399)
Purchases not held in inventory	(699)	(807)
External service expenses	(3,259)	(3,645)
RAW MATERIALS AND CONSUMABLES USED	(15,960)	(17,592)

* The breakdown of data as at December 31, 2024 has been updated to be comparable with the data as at December 31, 2025.

In connection with the exemption provided for under IFRS 16 (see Note 6.1.4 "Leases"), note that at December 31, 2025, external service expenses include lease expenses of €302 million (€165 million at December 31, 2024).

5.2.3 Personnel costs

Personnel costs break down as follows:

(in € millions)	2024	2025
Wages and salaries	(4,965)	(5,464)
Social security contributions	(1,863)	(2,090)
Statutory and optional employee profit-sharing	(501)	(585)
Other employee costs	(472)	(543)
PERSONNEL COSTS	(7,801)	(8,682)

The average number of permanent employees at the Group level, excluding equity-accounted companies, was 103,710 in 2025 versus 96,390 in 2024.

5.2.4 Depreciation, amortization and provisions

Depreciation, amortization and provisions can be analyzed as follows:

(in € millions)	2024	2025
NET DEPRECIATION AND AMORTIZATION EXPENSE		
■ intangible assets	(686)	(703)
■ property, plant and equipment	(596)	(642)
■ right-of-use assets	(124)	(133)
Total net depreciation and amortization expense	(1,406)	(1,478)
Net (additions to) reversals from provisions	(172)	63
DEPRECIATION, AMORTIZATION AND INCREASE IN PROVISIONS, NET OF USE	(1,578)	(1,415)

Net depreciation and amortization expense includes depreciation and amortization of assets measured at fair value at the time of various business combinations, representing €283 million at December 31, 2025 (€298 million at December 31, 2024).

5.2.5 Asset impairment

Asset impairment breaks down as follows:

(in € millions)	Impairment expense		Reversals	
	2024	2025	2024	2025
Intangible assets, property, plant and equipment, and right-of-use assets	(13)	(2)	11	2
Financial assets	(9)	(8)	4	15
Contract costs	-	(7)	24	8
Inventories and work-in-progress	(533)	(579)	552	625
Receivables	(57)	(85)	40	37
Contract assets	-	-	(1)	-
ASSET IMPAIRMENT	(612)	(681)	630	687

5.2.6 Other non-recurring operating income and expenses

To give a clearer picture of the Group's operating performance, items which are largely unpredictable because of their unusual, infrequent and/or material nature are included on the operating income line, "Other non-recurring operating income and expenses".

This mainly includes:

- impairment losses recognized against goodwill and impairment losses or reversals of impairment losses recognized against intangible assets relating to programs, projects or product families, including for equity-accounted companies;

- transaction costs and capital gains and losses on disposals of operations;
- gains on remeasuring any previously held equity interests in the event of step acquisitions or disposals or transfers made to joint ventures;
- other unusual and/or material items not directly related to the Group's ordinary operations, in particular restructuring costs.

(in € millions)	2024	2025
Capital gains and losses on asset disposals	83	(17)
Asset impairment net of reversals	(1)	(423)
Other non-recurring items	(76)	(39)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	6	(479)

At December 31, 2025, capital gains and losses on asset disposals result from the disposals outlined in Note 2, "Scope of consolidation".

In 2025, write-downs of €423 million taken against intangible assets break down as follows:

- €38 million relating to an aircraft program in the Propulsion segment;
- €102 million relating to aircraft programs in the Equipment & Defense segment;

- €39 million relating to aircraft programs in the Aircraft Interiors segment;
- €244 million relating to the group of assets held for sale, to reduce the net carrying amount of various intangible assets in accordance with IFRS 5 (see Note 8.1 "Assets held for sale").

Other non-recurring items for €39 million mainly correspond to restructuring costs including adaptation plans and costs relating to site closures, and transaction costs.

5.3 Financial income (loss)

Financial income (loss) can be analyzed as follows:

COST OF NET DEBT

Interest expense corresponds essentially to the amount of interest recognized on interest-bearing financial liabilities. Interest income relates to interest earned on cash investments meeting the definition of cash and cash equivalents.

FOREIGN EXCHANGE GAINS AND LOSSES

Foreign exchange gains and losses include:

- the gain or loss on foreign currency hedging instruments which reflects changes in the fair value of these instruments attributable to operating cash flows that will be recognized in profit or loss in future periods. The fair

value of the portfolio reflects the immediate liquidation value of the portfolio at the year-end exchange rate for the period, compared with the average exchange rate for the portfolio, even though currency hedges are intended to be unwound at the time of future dollar receipts;

- the foreign exchange gain or loss which reflects the loss on unwinding currency derivatives hedging operating cash flows recognized in profit or loss in the period. This foreign exchange gain or loss reflects the difference between the exchange rate of the EUR/USD currency derivatives unwound and the average EUR/USD exchange rate in 2025.

OTHER FINANCIAL INCOME AND EXPENSE

Other financial income and expense are set out in the table below:

(in € millions)	2024	2025
Financial expense on interest-bearing financial liabilities	(92)	(99)
Financial income on cash and cash equivalents	249	215
Cost of net debt	157	116
Gain (loss) on foreign currency hedging instruments	(4,670)	5,701
Foreign exchange gain (loss)	(463)	38
Net foreign exchange gain (loss) on provisions	(47)	93
Foreign exchange gain (loss)	(5,180)	5,832
Gain (loss) on interest rate hedging instruments	-	-
Capital gain (loss) on financial asset disposals	7	3
Change in the fair value of assets at fair value through profit or loss	18	43
Impairment of loans and other financial receivables	-	(11)
Dividends received	8	1
Other financial provisions	(3)	-
Interest component of IAS 19 expense	(19)	(19)
Impact of unwinding the discount	(18)	(17)
Other	(21)	13
Other financial income and expense	(28)	13
FINANCIAL INCOME (LOSS)	(5,051)	5,961
■ Of which financial expense	(5,333)	(146)
■ Of which financial income	282	6,107

In 2025, the €5,701 million gain on foreign currency hedging instruments reflects changes in the fair value of these instruments attributable to operating cash flows that will be recognized in profit or loss in future periods.

The fair value of the portfolio reflects the immediate liquidation value of the portfolio at the year-end exchange rate for the period (USD 1.1757 to €1) compared with the average rate of the portfolio. The change in the fair value is theoretical for the Group, as currency hedges are unwound when future dollar inflows are received.

Movements during the period were mainly due to the changes in the EUR/USD exchange rate and take into account the characteristics of the hedging portfolio.

Net foreign exchange gains amounting to €93 million on provisions carried in USD were recorded in the Propulsion segment and result from the impact of fluctuations in the EUR/USD exchange rate between the start of the period (USD 1.0394 to €1 at December 31, 2024) and the end of the period (USD 1.1757 to €1 at December 31, 2025) on the opening amount of the provision.

5.4 Income tax

The income tax expense or benefit reflects current and deferred tax relating to consolidated companies.

5.4.1 Analysis of income tax benefit (expense)

Income tax benefit (expense) breaks down as follows:

(in € millions)	2024	2025
Current income tax benefit (expense)	(1,023)	(1,809)
Deferred tax benefit (expense)	1,307	(1,174)
TOTAL TAX BENEFIT (EXPENSE)	284	(2,983)

Profit (loss) before tax includes a €5,701 million increase in the fair value of hedging instruments, which generated a deferred tax loss of €1,479 million.

5.4.2 Analysis of effective tax rate

The effective tax rate breaks down as follows:

(in € millions)	2024	2025
Profit (loss) before tax (A)	(859)	10,269
Standard tax rate applicable to the parent company	25.83%	25.83%
Tax benefit (expense) at standard rate	222	(2,652)
Impact of permanent differences	22	4
Impact of research tax credits	45	46
Impact of different tax rates (France/international)	18	8
Impact of unrecognized tax	(16)	(14)
Impact of the 2025 temporary exceptional surtax on the profits of large companies	-	(377)
Impact of joint ventures	34	52
Impact of other items	(41)	(50)
Current income tax benefit (expense) recognized in profit or loss (B)	284	(2,983)
EFFECTIVE TAX RATE (B)/(A) IN %	33.06%	29.05%

Exceptional surtax under the 2025 French Finance Act

The 2025 French Finance Act was enacted after the end of the 2024 reporting period, on February 14, 2025. The exceptional surtax imposed by the 2025 French Finance Act has therefore been fully recognized in the 2025 financial statements in the amount of €377 million.

This exceptional surtax has not been included in the theoretical tax rate for the purposes of analyzing the Group's income tax expense.

Deferred tax assets and liabilities were calculated based on the tax rate in force excluding the exceptional surtax.

Excluding the exceptional surtax and changes in the fair value of financial instruments, the effective tax rate was 24.67%. Excluding changes in the fair value of financial instruments, the effective tax rate was 24.20% in 2024.

In 2025, tax credits represent €54 million (of which €46 million in research tax credits) and reduce the effective tax rate.

The impact of joint ventures arises from the fact that joint ventures' share of income as included in consolidated profit (loss) from operations is net of tax.

5.4.3 Deferred tax assets and liabilities

As no utilization is likely according to the Group's medium-term business plan, no deferred tax assets were recognized on the tax losses.

(in € millions)	Assets	Liabilities	Net
Net deferred tax assets (liabilities) at December 31, 2024	2,349	911	1,438
Deferred taxes recognized in profit or loss	(1,247)	(73)	(1,174)
Deferred taxes recognized directly in equity	(35)	(39)	4
Reclassifications	(168)	(159)	(9)
Foreign exchange differences	(20)	1	(21)
Changes in scope of consolidation	2	-	2
NET DEFERRED TAX ASSETS AT DECEMBER 31, 2025	881	641	240

Deferred taxes can be analyzed as follows by type:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Deferred tax bases		
Intangible assets, property, plant and equipment, and right-of-use assets	(7,225)	(6,560)
Inventories	660	645
Current assets/liabilities	2,986	3,309
Financial assets/liabilities ⁽¹⁾	8,502	2,948
Provisions	1,142	1,166
Tax adjustments	(912)	(955)
Losses carried forward and tax credits	822	819
TOTAL DEFERRED TAX BASES	5,975	1,372
Total gross deferred tax balance (A)	1,502	327
Total unrecognized deferred tax assets (B)	64	87
TOTAL NET DEFERRED TAXES RECOGNIZED (A)-(B)	1,438	240

(1) The decrease in the tax base is related to the fair value of hedging instruments.

5.4.4 Pillar Two

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting released the Global Anti-Base Erosion Model Rules ("GloBE Rules" or "Pillar Two model rules"). The rules aim at reforming international corporate taxation by ensuring that multinational enterprises with a global revenue exceeding €750 million incur a minimum GloBE effective tax of 15% for each jurisdiction in which they operate. As part of the 2024 French Finance Act, France enacted the Pillar Two legislation with mandatory application for accounting periods commencing on or after January 1, 2024.

The Group falls within the scope of these rules. The Group applies the exception to recognizing and disclosing information regarding deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued on May 23, 2023 and approved by the European Commission.

At December 31, 2025, the Group estimated the additional current tax expense under Pillar Two, applying the transitional safe harbor rules. Since effective tax rates are higher than 15% in the majority of jurisdictions in which the Group operates, the additional tax charge recognized pursuant to Pillar Two rules was not material.

The Group continues to monitor developments in Pillar Two legislation as new countries adopt the rules.

5.5 Earnings per share

	Index	2024	2025
NUMERATOR (in € millions)			
Profit (loss) for the period attributable to owners of the parent	(a)	(667)	7,177
Diluted profit (loss) for the period attributable to owners of the parent	(a')	(665)	7,177
DENOMINATOR (in shares)			
Total number of shares	(b)	423,632,587	418,344,626
Number of treasury shares held	(c)	6,857,467	1,430,406
Number of shares excluding treasury shares	(d)=(b-c)	416,775,120	416,914,220
Weighted average number of shares (excluding treasury shares)	(d')	416,149,530	417,883,086
Potentially dilutive ordinary shares	(e)	4,572,823	-
Weighted average number of shares after dilution	(f)=(d'+e)	420,722,353	417,883,086
RATIO: EARNINGS PER SHARE (in €)			
Basic earnings (loss) per share*	(g)=(a*1million)/(d')	(1.60)	17.17
Diluted earnings (loss) per share*	(h)=(a*1million)/(f)	(1.60)	17.17

* In accordance with IAS 33, when basic earnings per share are negative, basic and diluted earnings per share are identical.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 Non-current assets

6.1.1 Goodwill and other intangible assets

Goodwill

Goodwill is initially recognized when a business combination takes place, as described in Note 2.2 “Changes in scope of consolidation”. Subsequent to initial recognition, goodwill is not amortized, but is tested for impairment whenever there is evidence that it may be impaired, and at least annually in the second half of the year. Impairment tests carried out during the year are described in Note 6.1.3, “Non-current asset impairment tests”.

Goodwill breaks down as follows:

	Dec. 31, 2024							Dec. 31, 2025
(in € millions)	Net	Changes in scope of consolidation ⁽¹⁾	Reclassification to assets held for sale ⁽²⁾	Reallo- cation	Impair- ment	Price adjustments and allocation to identifiable assets and liabilities ⁽³⁾	Effect of changes in foreign exchange rates and other	Net
Safran Aircraft Engines	392	120	-	-	-	-	(13)	499
Safran Helicopter Engines	306	-	-	-	-	-	-	306
Safran Aero Boosters	47	-	-	-	-	-	-	47
Other Propulsion	1	-	-	-	-	-	-	1
Safran Electronics & Defense	838	1,046	-	-	-	(100)	(16)	1,768
Safran Nacelles	213	-	-	-	-	-	-	213
Safran Engineering Services	74	-	-	-	-	-	-	74
Safran Electrical & Power	744	-	-	-	-	2	(28)	718
Safran Landing Systems	190	-	-	-	-	-	-	190
Safran Aerosystems	750	-	-	-	-	-	-	750
Safran Seats	588	-	-	-	-	-	-	588
Safran Cabin	794	-	(48)	(34)	-	-	(93)	619
Safran Passenger Solutions	-	-	-	34	(35)	-	1	-
GOODWILL	4,937	1,166	(48)	-	(35)	(98)	(149)	5,773

(1) In the Safran Aircraft Engines CGU, the acquisition of CRT resulted in the recognition of goodwill for €116 million (see Note 2.2 “Changes in scope of consolidation”).

In the Safran Electronics & Defense CGU, the acquisition of Collins Aerospace’s actuation and flight control activities resulted in the recognition of €1,029 million in goodwill (see Note 2.2 “Changes in scope of consolidation”).

(2) Reclassification to assets held for sale of goodwill relating to a company in the Safran Cabin scope (see Note 8.1 “Assets held for sale”).

(3) The definitive allocation of the purchase price of Safran.AI led to a €100 million reduction in goodwill for the Safran Electronics & Defense CGU (see Note 2.2 “Changes in scope of consolidation”).

Intangible assets (excluding goodwill)

INTANGIBLE ASSETS

Software is recognized at acquisition cost or production cost and amortized on a straight-line basis over its useful life (between one and five years).

Patents are capitalized at acquisition cost and amortized over their useful life, i.e., the shorter of the period of legal protection and their economic life.

Contributions paid to third parties in connection with aircraft programs (participation in certification costs, etc.) are considered as acquired assets and are therefore capitalized unless the program proves unprofitable. These contributions are amortized on a straight-line basis over the term of the program.

In the case of business combinations, intangible assets (customer relationships, technology, brands, etc.) are recognized at their fair value at the date control is acquired and are amortized on a straight-line basis over their useful life.

RESEARCH AND DEVELOPMENT COSTS

Research costs are recognized as expenses in the period in which they are incurred. Development expenditures are capitalized if they meet all of the criteria set out in IAS 38. In the Group, development expenditures are capitalized once Executive Management has taken the decision to launch the program (technical feasibility, proven profitability, existence of a market, etc.).

Development expenditures cannot be capitalized before the completion of this milestone.

Capitalization of development expenditures ceases as soon as the product to which the expenditures relate is brought into service or the criteria for capitalization are no longer met.

Capitalized development expenditures are stated at production cost and amortized primarily using the straightline method as from the initial delivery of the product, over a useful life not exceeding 20 years.

Intangible assets (excluding goodwill) break down as follows:

(in € millions)	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Amortization /impairment	Net	Gross	Amortization /impairment	Net
Aircraft programs	2,327	(2,020)	307	2,324	(2,060)	264
Development expenditure	7,923	(3,953)	3,970	7,856	(4,095)	3,761
Commercial agreements	920	(336)	584	871	(388)	483
Software	887	(765)	122	1,037	(793)	244
Trademarks ⁽¹⁾	721	-	721	721	-	721
Commercial relationships	2,156	(999)	1,157	2,054	(1,044)	1,010
Technology	1,359	(943)	416	1,393	(984)	409
Other	1,070	(400)	670	1,031	(438)	593
OTHER INTANGIBLE ASSETS	17,363	(9,416)	7,947	17,287	(9,802)	7,485

(1) As trademarks are not amortized, they are tested for impairment based on their respective CGUs.

Movements in intangible assets (excluding goodwill) break down as follows:

(in € millions)	Gross	Amortization /impairment	Net
Other intangible assets at Dec. 31, 2024	17,363	(9,416)	7,947
Capitalization of R&D expenditure ⁽¹⁾	349	-	349
Capitalization of other intangible assets	95	-	95
Acquisitions of other intangible assets	80	-	80
Disposals and retirements	(26)	21	(5)
Amortization	-	(703)	(703)
Impairment losses recognized in profit or loss	-	(297)	(297)
Reclassification ⁽²⁾	(450)	425	(25)
Changes in scope of consolidation	158	(8)	150
Foreign exchange differences	(282)	176	(106)
OTHER INTANGIBLE ASSETS AT DEC. 31, 2025	17,287	(9,802)	7,485

(1) Including €4 million in capitalized interest on R&D expenditure at December 31, 2025 (€3 million at December 31, 2024).

(2) Including reclassification to assets held for sale.

Excluding the amount related to business combinations, research and development expenditure recognized in recurring operating income for the year totaled €1,563 million including amortization and impairment (€1,509 million in 2024). This amount does not include the research tax credit or other operating subsidies recognized in the income statement within “Other income” (see Note 5.2 “Other operating data”).

Amortization recognized in the period includes €276 million relating to the remeasurement of intangible assets in connection with business combinations.

6.1.2 Property, plant and equipment

Property, plant and equipment are recorded in the balance sheet at historical purchase cost or at production cost, and are depreciated over their useful life.

The main useful lives applied to calculate the depreciation schedule are as follows:

- Buildings: 15-40 years
- Technical facilities: 5-40 years
- Equipment, tooling and other: 3-15 years

Property, plant and equipment acquired in a business combination are recognized at fair value at the date control is acquired and are depreciated on a straight-line basis over their useful life.

Property, plant and equipment break down as follows:

	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Depreciation/ impairment	Net	Gross	Depreciation /impairment	Net
<i>(in € millions)</i>						
Land	231	-	231	269	-	269
Buildings	2,517	(1,475)	1,042	2,669	(1,488)	1,181
Technical facilities, equipment and tooling	7,459	(5,422)	2,037	8,007	(5,798)	2,209
Assets in progress, advances	1,032	(39)	993	1,439	(62)	1,377
Site development and preparation costs	103	(59)	44	113	(61)	52
Buildings on land owned by third parties	94	(53)	41	167	(107)	60
Computer hardware and other equipment	815	(574)	241	882	(613)	269
PROPERTY, PLANT AND EQUIPMENT	12,251	(7,622)	4,629	13,546	(8,129)	5,417

Movements in property, plant and equipment break down as follows:

	Gross	Depreciation /impairment	Net
<i>(in € millions)</i>			
Property, plant and equipment at Dec. 31, 2024	12,251	(7,622)	4,629
Internally produced assets	141	-	141
Additions	1,195	-	1,195
Disposals and retirements	(228)	212	(16)
Depreciation	-	(642)	(642)
Net impairment losses recognized in profit or loss	-	(2)	(2)
Reclassifications	(96)	39	(57)
Changes in scope of consolidation	553	(272)	281
Foreign exchange differences	(270)	158	(112)
PROPERTY, PLANT AND EQUIPMENT AT DEC. 31, 2025	13,546	(8,129)	5,417

6.1.3 Non-current asset impairment tests

NON-CURRENT ASSET IMPAIRMENT TESTS

Depreciable/amortizable property, plant and equipment and intangible assets are tested for impairment whenever there is evidence that they may be impaired.

Impairment tests seek to compare an asset's recoverable amount to its net carrying amount. If the carrying amount is higher than the recoverable amount, the asset is written down to its recoverable amount. The recoverable amount of an asset or a group of assets is the higher of its fair value less costs to sell and its value in use.

Impairment tests are performed at least once a year for depreciable/amortizable non-current assets which have not yet begun to be depreciated or amortized. Non-current assets are tested for impairment whenever there is evidence that they may be impaired.

CASH-GENERATING UNITS AND IMPAIRMENT TESTS

Non-current assets, and particularly goodwill acquired in a business combination, are allocated to cash-generating units (CGUs)⁽¹⁾.

Two types of CGUs are defined within the Group:

- CGUs corresponding to programs, projects, or product families associated with specific assets and liabilities: development expenditures, property, plant and equipment used in production;
- CGUs to which goodwill is allocated, corresponding to the business segments monitored by Group management and relating chiefly to the Group's main subsidiaries.

In the event of a sale or restructuring of the Group's internal operations which affects the composition of one or more of the CGUs to which goodwill has been allocated, the allocations are revised using a method based on relative value. This method takes the proportion represented by the business sold or transferred in the cash flows and terminal value of the original CGU at the date of sale or transfer.

IMPAIRMENT TESTS PERFORMED ON ASSETS ALLOCATED TO PROGRAMS, PROJECTS OR PRODUCT FAMILIES

The value in use of other assets allocated to programs, projects or product families is determined as follows:

- expected future cash flows are projected over the life of the development programs or projects, capped at 40 years, and are discounted at the benchmark rate. Certain programs or

projects are also subject to a specific risk premium. This long timeframe better reflects the characteristics of the Group's operating cycles (aircraft and defense), where assets tend to have a long useful life.

Impairment is recognized where a loss in value is identified. It may be reversed if the loss in value subsequently decreases, in which case the amount of the reversal is based on revised estimates of the asset's recoverable amount.

IMPAIRMENT TESTS PERFORMED ON CGUS AT BUSINESS SEGMENT LEVEL

The Group uses value in use to determine the recoverable amount of an asset or group of assets.

The value in use of the CGUs was determined based on the following method:

- expected future cash flows for all CGUs are determined over an estimated 10-year period. The projections are drawn from the medium-term business plan, as prepared in the second half of 2024 for the next four years, and for the following six years are based on the best estimate of the long-term scenario. They take into account orders and delivery schedules, airframers' production rates, IATA forecasts, the impacts of decarbonization and any other available information. The projections take into account general economic data, specific inflation rates for each geographic area, a USD exchange rate based on available market information and mid- to long-term macroeconomic assumptions;
- a terminal value is also used, calculated by reference to normative cash flows representing long-term business activity, which usually corresponds to the last year of available forecasts plus an estimated growth rate for the activities concerned;
- cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset (or group of assets). This rate corresponds to the weighted average cost of capital (WACC) after tax. The use of a post-tax rate applied to post-tax cash flows results in recoverable amounts similar to those obtained by applying pre-tax rates to pre-tax cash flows;
- the value in use of CGUs is equal to the sum of these cash flows.

In the event of a proven loss in value of the CGU, impairment is recognized against goodwill and cannot be reversed.

Impairment tests performed on CGUs at business segment level

In the second half of the year, the Group carried out its annual impairment tests on all of its CGUs, based on the data in the medium-term business plan as updated and validated by Executive Management and the Board of Directors. The tests were carried out by comparing the CGUs' value in use with their net carrying amount at December 31, 2025.

The growth rate used to calculate the terminal value was assessed at 2.5% (2.5% in 2024) for all CGUs.

The benchmark post-tax discount rate used is 8.5% (8.5% in 2024) and is applied to post-tax cash flows.

(1) A CGU is the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets.

The hedged USD exchange rate adopted for 2026-2028 is USD 1.12 to €1. This exchange rate assumption takes into account the available foreign currency hedging portfolio (see Note 6.5.6, "Foreign currency risk management"). For an intermediate period covering 2029 and the three years following the medium-term business plan (2030-2032), a rate of 1.12, corresponding to the best estimate of the Group's hedging ability for 2029, and of 1.20 for the 2030-2032 period, is adopted. A rate of 1.25 is adopted thereafter. In the specific case of the Safran Cabin CGU, the impairment test was performed at the December 31, 2025 closing rate for all cash flows in USD not subject to currency hedging, thereby ensuring that assets mainly carried in USD and the future cash flows determining value in use are converted into EUR in the same way.

Sensitivity of all of the CGUs to the following changes in main economic assumptions was tested:

	Assumptions
Change in the EUR/USD exchange rate	+/-5%
Change in the benchmark discount rate	+/-0.5%
Change in the perpetual growth rate	-0.5%

No impairment is required on the basis of these assumptions.

Given the sensitive nature of the Safran Seats and Safran Cabin turnaround measures, an additional sensitivity analysis was carried out on the change in the recurring operating income margin.

A negative change of 0.5% over the entire plan period, including the terminal value, would bring the value in use of the Safran Seats CGU, in addition to the uncertainties already taken into account, close to its net asset value.

A negative change of around 1.5% over the entire plan period, including the terminal value, would bring the value in use of the Safran Cabin CGU, in addition to the uncertainties already taken into account, close to its net asset value.

Impairment tests performed on assets allocated to programs, projects or product families

The impairment tests carried out at December 31, 2025 on assets allocated to programs, projects or product families were based on the approach described in Note 6.1.3, "Non-current asset impairment tests".

The Safran Seats and Safran Cabin CGUs continued to implement their turnaround plan in 2025. In light of their results, which have yet to be consolidated, and the deviations observed over the past few years from the turnaround trajectories defined in successive medium-term business plans, recurring operating income and free cash flow for these two CGUs is subject to uncertainties representing around 2.5% of revenue for all flows.

The Group tested all its CGUs for impairment during the second half of the year.

Based on these tests, the recoverable amount of each CGU tested wholly justifies its net asset value, including the goodwill balances recorded in Group assets.

An 8.5% discount rate was used, plus a risk premium of 0.5% to 2.5% depending on the programs tested.

The impairment tests carried out at December 31, 2025 led to the recognition of impairment losses in non-recurring operating income on three aircraft programs in the Aircraft Interiors operating segment in the amount of €39 million, on two aircraft programs in the Equipment & Defense operating segment in the amount of €102 million, and on one aircraft program in the Propulsion operating segment in the amount of €38 million.

€244 million was allocated to impairment of intangible assets in connection with assets held for sale (see Note 8.1 "Assets held for sale").

6.1.4 Leases

All property leases together with the Group's main leases of groups of assets (vehicles, handling equipment, etc.) are accounted for in accordance with IFRS 16. The Safran Group opted for the exemption provided by IFRS 16 to not apply the standard to short-term, low-value leases. These agreements are therefore recognized in operating expenses.

The Group analyzes its "3/6/9"-type commercial leases every year and, where necessary, adjusts the lease terms.

The discount rate used is determined either by using the interest rate implicit in the lease, or by using the incremental borrowing rate, defined as the estimated rate of interest that Safran would have to pay on the market to borrow over a term identical to the average term of the lease liability upon signature of the lease.

For euro-denominated debt, the rate used for a given maturity is the average of indicative euro bond market yields for Safran as provided by a sample of banks. For all other currencies, the rate used for a given maturity is the euro rate described above, swapped into the desired currency.

These incremental borrowing rates are revised every six months for all new leases.

Right-of-use assets break down as follows:

(in € millions)	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Depreciation/ impairment	Net	Gross	Depreciation/ impairment	Net
Right-of-use assets relating to property	1,020	(412)	608	1,084	(419)	665
Right-of-use assets relating to transport equipment	17	(7)	10	19	(8)	11
Right-of-use assets relating to other assets	44	(9)	35	181	(19)	162
RIGHT-OF-USE ASSETS	1,081	(428)	653	1,284	(446)	838

Movements in right-of-use assets break down as follows:

(in € millions)	Gross	Depreciation/ impairment	Net
Right-of-use assets at Dec. 31, 2024	1,081	(428)	653
Increases	388	-	388
Disposals and retirements	(82)	39	(43)
Depreciation	-	(133)	(133)
Reclassifications	(70)	56	(14)
Changes in scope of consolidation	17	(1)	16
Foreign exchange differences	(50)	21	(29)
RIGHT-OF-USE ASSETS AT DEC. 31, 2025	1,284	(446)	838

6.1.5 Investments in equity-accounted companies

In the balance sheet, investments in equity-accounted companies are initially recognized at fair value. Goodwill arising on the allocation of the purchase price is included in the carrying amount of investments in equity-accounted companies.

The income statement item "Share in profit from joint ventures" includes the following items:

- the Group's share in the profit or loss of these companies;
- any identified impairment losses. If the Group's share in the losses of equity-accounted companies exceeds the carrying amount of its investment in those companies, the Group discontinues recognizing its share in future losses. After the Group's interest is reduced to zero, a provision is booked for additional losses where the Group has a legal or constructive obligation or has made payments on behalf of the associate.

Gains or losses on internal acquisitions or disposals involving equity-accounted associates and joint ventures are eliminated in the amount of the Group's investment in these companies. In the case of sales of engines and equipment, the elimination of the Group's share in profit or loss is charged in full to "Raw materials and consumables used".

Investments in equity-accounted companies amounted to €1,892 million and includes ArianeGroup for €1,194 million (the only material joint venture) and €698 million for other joint ventures and associates.

A list of equity-accounted companies is provided in Note 9 "List of key consolidated companies".

Movements in this caption during the period break down as follows:

(in € millions)	
Investments in equity-accounted companies at Dec. 31, 2024	1,894
Share in profit (loss) from ArianeGroup	(20)
Share in profit from other joint ventures	221
Dividends received from joint ventures	(21)
Foreign exchange differences	(139)
Other movements ⁽¹⁾	(43)
INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES AT DEC. 31, 2025	1,892

(1) Mainly related to the elimination of the share in intragroup transactions and the reclassification of the negative equity investment to deferred income.

The Group's off-balance sheet commitments with joint ventures are described in Note 8.4, "Off-balance sheet commitments and contingent liabilities".

Financial information for ArianeGroup can be summarized as follows:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Non-current assets	1,613	1,587
Current assets	7,152	6,411
■ of which: cash and cash equivalents	1,523	1,453
Non-current liabilities	(1,288)	(1,117)
■ of which: non-current financial liabilities	(324)	(413)
Current liabilities	(7,715)	(7,106)
■ of which: current financial liabilities	(76)	(167)
Non-controlling interests	15	(6)
Net assets of ArianeGroup (excl. goodwill and PPA) – Attributable to owners of the parent (based on a 100% interest)	(223)	(231)
Equity share in net assets of ArianeGroup (excl. goodwill and PPA) (based on a 50% interest)	(112)	(115)
Purchase price allocation, net of deferred taxes	157	135
Safran equity share – Net assets of ArianeGroup	45	20
Goodwill	1,174	1,174
CARRYING AMOUNT OF INVESTMENT IN ARIANEGROUP	1,219	1,194

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Revenue	2,475	2,561
Depreciation and amortization	(143)	(142)
Cost of borrowings	(9)	(9)
Interest income	35	37
Income tax benefit (expense)	(14)	(20)

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Profit for the period attributable to ArianeGroup	2	5
Other comprehensive income	1	10
Total comprehensive income attributable to ArianeGroup	3	15
Safran equity share – Profit (loss) for the period	1	3
Amortization of purchase price allocation, net of deferred taxes	(22)	(22)
Safran equity share – Profit (loss) of ArianeGroup	(22)	(20)
Safran equity share – Other comprehensive income	-	5
SAFRAN EQUITY SHARE – COMPREHENSIVE INCOME (EXPENSE) OF ARIANEGROUP	(22)	(15)

ArianeGroup did not pay any dividends in 2025.

The impairment test on the equity-accounted investments was updated at December 31, 2025.

The growth rate used to calculate the terminal value was set at 2%, unchanged from 2024. The benchmark discount rate used was 8.5%, unchanged from 2024.

Based on this test, no write-down was recognized.

6.1.6 Other non-current financial assets and liabilities

Equity investments in non-consolidated companies are classified at fair value through profit or loss.

The fair value of listed investments corresponds to their market value. The fair value of unlisted investments corresponds to their acquisition cost, provided that this approximates their fair value. If this is not the case, an appropriate valuation technique (e.g., value in use) is used.

Loans to non-consolidated companies are classified at amortized cost. They are written down in accordance with the general impairment approach set out in IFRS 9 only if there is a risk of non-recovery.

Other financial assets and liabilities include:

(in € millions)	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Non-consolidated investments	544	(150)	394	514	(128)	386
Loans to non-consolidated companies	79	(27)	52	171	(48)	123
Loans to employees	34	-	34	34	-	34
Deposits and guarantees	22	-	22	17	-	17
Investments that do not qualify as cash and cash equivalents	404	-	404	406	-	406
Other	178	(11)	167	211	(9)	202
OTHER NON-CURRENT ASSETS	1,261	(188)	1,073	1,353	(185)	1,168

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Payables on purchases of property, plant and equipment and intangible assets	11	23
Payables on purchases of investments	-	-
OTHER NON-CURRENT LIABILITIES	11	23

6.2 Working capital requirement

6.2.1 Inventories and work-in-progress and contract costs

Inventories are valued at the lower of cost and net realizable value.

An impairment loss is recognized when an asset's cost exceeds its estimated realizable value.

Most inventories are measured using the weighted average cost method.

Inventories and work-in-progress break down as follows:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
	Net	Net
Raw materials and supplies	2,448	2,805
Finished goods	4,048	4,284
Work-in-progress	2,816	3,057
Bought-in goods	179	139
INVENTORIES AND WORK-IN-PROGRESS	9,491	10,285

Movements in inventories and work-in-progress can be analyzed as follows:

(in € millions)	Gross	Impairment	Net
Inventories and work-in-progress at Dec. 31, 2024	10,613	(1,122)	9,491
Movements during the period	815	-	815
Net impairment	-	(45)	(45)
Reclassifications	(61)	(7)	(68)
Changes in scope of consolidation	426	(109)	317
Foreign exchange differences	(241)	16	(225)
INVENTORIES AND WORK-IN-PROGRESS AT DEC. 31, 2025	11,552	(1,267)	10,285

Contract costs solely include costs to fulfill contracts that do not fall within the scope of other standards (IAS 16, IAS 38 and IAS 2 in particular).

In particular, this corresponds to highly specific development costs incurred as part of a contract for the sale of goods where there is only one customer, and applies to both original equipment and spare parts, and there is no alternative development usage. They may also include discounts in kind granted to a customer on an entire contract.

Contract costs break down as follows:

(in € millions)	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Costs to fulfill contracts	926	(42)	884	1,028	(44)	984
CONTRACT COSTS	926	(42)	884	1,028	(44)	984

6.2.2 Contract assets and liabilities

Changes in net contract assets (liabilities) can be analyzed as follows:

(in € millions)	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Contract assets	2,521	(18)	2,503	3,043	(112)	2,931
Contract assets	2,521	(18)	2,503	3,043	(112)	2,931
Advances and downpayments received	(8,150)		(8,150)	(9,596)		(9,596)
Deferred income	(6,459)		(6,459)	(7,294)		(7,294)
Other contract liabilities	(1,812)		(1,812)	(2,345)		(2,345)
Contract liabilities	(16,421)		(16,421)	(19,235)		(19,235)
CONTRACT ASSETS AND LIABILITIES	(13,900)	(18)	(13,918)	(16,192)	(112)	(16,304)

Deferred income mainly includes advances received for development work financed by customers and under service contracts based on flight hours or landings that were €553 million more than the revenue recognized for the period.

Impairment of contract assets is recognized on the same basis as that applied to trade and other receivables (see Note 6.2.3 "Trade and other receivables").

Changes in contract liabilities can be analyzed as follows:

(in € millions)

Contract liabilities at Dec. 31, 2024	(16,421)
Increase in amounts received net of revenue recognized in the period	(5,789)
Revenue recognized in the period and included in the opening balance of contract liabilities	3,015
Other changes	36
Changes in scope of consolidation	(179)
Foreign exchange differences	103
CONTRACT LIABILITIES AT DEC. 31, 2025	(19,235)

6.2.3 Trade and other receivables

Trade and other operating receivables are initially recognized at fair value, which generally corresponds to their face value.

A provision is accrued for any receivables considered at risk (i.e., payment default at maturity, insolvency proceedings, etc.), based on a case-by-case analysis.

Trade and other receivables are written down using the IFRS 9 simplified impairment approach, as they generally fall due in the short term. This approach involves calculating impairment at an amount at the reporting date equal to lifetime expected credit losses.

The allowance for expected credit losses is calculated for amounts owed by all customers, except major customers deemed low risk or the government, for which no allowance is generally recognized on a collective basis.

This collective assessment is made for each region using an indicator based on the credit ratings of airline companies (i.e., official agency ratings or analyses available), since airlines represent the Group's main credit risk exposure.

Changes in trade and other receivables can be analyzed as follows:

(in € millions)	Dec. 31, 2024 Net	Movements during the period	Impairment/ reversal	Changes in scope of consolidation	Reclassifications	Effect of changes in foreign exchange rates	Dec. 31, 2025 Net
Operating receivables	9,385	2,305	(47)	1,327	(38)	(133)	12,799
Other receivables	1,187	168	(2)	68	(4)	(20)	1,397
TRADE AND OTHER RECEIVABLES	10,572	2,473	(49)	1,395	(42)	(153)	14,196

Trade and other receivables (included within operating receivables) fall due as follows:

(in € millions)	Carrying amount at year-end	Not past due	Past due at year-end (in days)					Total past due
			<30	31-90	90-180	181-360	>360	
Trade receivables, net, at Dec. 31, 2024	7,256	6,273	448	219	168	85	63	983
Gross trade receivables	7,669	6,380	455	220	170	97	347	1,289
Impairment	(413)	(107)	(7)	(1)	(2)	(12)	(284)	(306)
TRADE RECEIVABLES, NET, AT DEC. 31, 2025	9,600	8,327	508	341	185	145	94	1,273
Gross trade receivables	10,029	8,445	528	343	187	175	351	1,584
Impairment	(430)	(118)	(20)	(2)	(2)	(31)	(257)	(312)

6.2.4 Other current financial assets and liabilities

Other financial assets and liabilities include:

(in € millions)	Dec. 31, 2024			Dec. 31, 2025		
	Gross	Impairment	Net	Gross	Impairment	Net
Loans to non-consolidated companies	142	(7)	135	159	(28)	131
Loans to employees	3	-	3	3	-	3
Deposits and guarantees	5	-	5	9	-	9
Investments that do not qualify as cash and cash equivalents	-	-	-	50	-	50
Other	100	-	100	56	-	56
OTHER CURRENT FINANCIAL ASSETS	250	(7)	243	277	(28)	249

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Payables on purchases of property, plant and equipment and intangible assets	144	168
Payables on purchases of investments	4	6
OTHER CURRENT FINANCIAL LIABILITIES	148	174

6.2.5 Trade and other payables

At December 31, 2025, trade and other payables mainly comprised:

- €7,069 million in trade payables (€4,943 million in 2024);
- €2,943 million in credit balances on trade receivables (€2,101 million in 2024);

- €2,640 million in employee-related liabilities (€2,124 million in 2024). The increase includes changes in the scope of consolidation for €1,425 million.

6.3 Equity and dividends

6.3.1 Total equity

Share capital

At December 31, 2025, Safran's share capital amounted to €83,668,925.20, comprising 418,344,626 fully paid-up shares all of the same class, each with a par value of €0.20.

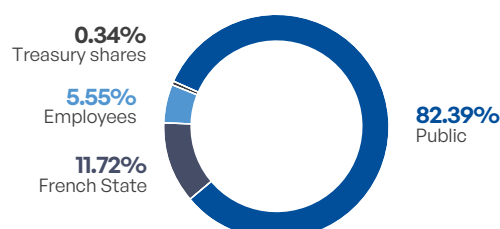
On December 12, 2025, the share capital was reduced by canceling 5,287,961 ordinary shares, including:

- 5,057,961 shares bought back in 2025;
- 230,000 shares reallocated for cancellation, initially purchased for the purpose of hedging convertible bonds.

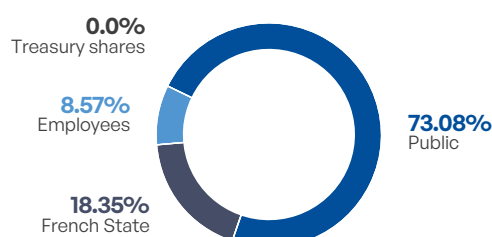
Following this operation, the share capital was reduced from €84,726,517.40 to €83,668,925.20.

The structure of the share capital at December 31, 2025 was as follows:

BREAKDOWN OF SHARE CAPITAL



BREAKDOWN OF VOTING RIGHTS



Each share carries entitlement to one vote. Shares held in registered form for over two years have double voting rights, while treasury shares have no voting rights.

Treasury shares

The Annual General Meeting has authorized Safran to buy and sell its own shares in accordance with the applicable laws and regulations.

An authorization granted by the Annual General Meeting of May 22, 2025, valid for 18 months and thereby superseding the authorization granted by the Annual General Meeting of May 23, 2024, set the maximum purchase price at €365 per share.

Liquidity agreement

In February 2019, Safran entered into a liquidity agreement with Oddo BHF SCA for a period of 12 months, automatically renewable from year to year.

Under this liquidity agreement, in 2025, Safran:

- purchased 3,304,672 shares for €880 million; and
- sold 3,304,454 shares for €881 million.

At December 31, 2025, 97,672 treasury shares were held in connection with the liquidity agreement.

Share buyback program

- Agreement with an investment services provider dated January 9, 2025 to buy back its own shares
 - Total price excluding tax: €350 million.
 - Implementation period: from January 10 to April 3, 2025.
 - Purpose of the tranche: cancellation of shares.
 - Number of shares bought back under the tranche: 1,468,198 shares.
- Agreement with an investment services provider dated May 7, 2025 to buy back its own shares
 - Total price excluding tax: €496 million.
 - Implementation period: from May 8 to July 18, 2025.
 - Purpose of the tranche: cancellation of shares.
 - Number of shares bought back under the tranche: 1,907,092 shares.

- Agreement with an investment services provider dated September 19, 2025 to buy back its own shares
 - Total price excluding tax: €499 million.
 - Implementation period: from September 22 to November 21, 2025.
 - Purpose of the tranche: cancellation of shares.
 - Number of shares bought back under the tranche: 1,682,671 shares.

Safran therefore bought back 5,057,961 shares under the 2025 programs.

On January 13, 2026, Safran entered into an agreement with an investment services provider for a tranche of share buyback earmarked for cancellation. Under the terms of this agreement, Safran will repurchase its own shares for a maximum amount of €500 million from January 14, 2026 and until no later than April 14, 2026.

This operation will be carried out in accordance with the share buyback authorization granted on May 22, 2025 by the Annual General Meeting.

This operation is part of the €5 billion share buyback program earmarked for cancellation to be implemented between 2025 and 2028.

Tax on capital decreases following share buybacks, as provided for in the 2025 French Finance Act published on February 14, 2025

In respect of the capital reduction by cancellation of shares carried out on December 12, 2025, the tax deducted from shareholders' equity amounted to €5.6 million.

In December 2024, Safran canceled 3,627,954 shares. As the 2025 French Finance Act was not enacted until February 2025, Safran also recognized the tax relating to this capital reduction in the amount of €3.8 million in the first quarter of 2025.

Change in treasury shares

	2024 treasury shares	2025 treasury shares
Number of treasury shares at January 1	13,733,425	6,857,467
Net purchases (sales) under the liquidity agreement	21,403	218
Purchases outside the liquidity agreement	6,483,755	5,057,961
Delivery of performance shares or free shares without performance conditions*	(439,008)	(1,398,992)
Delivery upon exercise of conversion rights attached to debt securities carrying rights to shares	(9,314,154)	(3,798,287)
Cancellation	(3,627,954)	(5,287,961)
NUMBER OF TREASURY SHARES AT DECEMBER 31	6,857,467	1,430,406

Sign convention for movements: positive = increase in treasury shares/negative = decrease in treasury shares.

* Including delivery of shares ahead of term.

6.3.2 Share-based payment

The Group grants various share-based payments to its employees, including free shares, long-term variable compensation in the form of performance shares and leveraged or unleveraged savings plans.

As all of the Group's plans are equity-settled, the fair value of the benefits granted to employees under these plans is estimated on the basis of the share price at the grant date.

For plans that are subject to performance conditions, the external conditions are included in the per-share fair value at the grant date. Internal conditions (continuing service conditions, performance indicators, etc.) are revised at each reporting date and reflected in the number of instruments.

For plans not subject to performance conditions, rights are granted solely subject to the employee's effective presence in the Company throughout the vesting period.

These employee benefits represent payroll costs and are recognized on a straight-line basis over the vesting period, with an offsetting entry to consolidated retained earnings for equity-settled plans.

Grant of free shares subject to performance conditions

The Board of Directors periodically grants performance shares to Group employees and corporate officers.

The rights to the free shares were measured at fair value at the grant date. The Black & Scholes model was used to model the fair value of the free shares subject to the performance condition linked to trends in the Safran share price over the three-year vesting period. The fair value measurement takes into account the opportunity cost of not receiving dividends during the vesting period.

Key details of outstanding performance share plans at December 31, 2025 are shown below:

	2023 performance shares	2024 performance shares	2025 performance shares
Shareholder authorization	May 26, 2021	May 25, 2023	March 20, 2025
Grant date by the Board of Directors	March 23, 2023	March 21, 2024	March 20, 2025
Vesting date	March 23, 2026	March 23, 2027	March 21, 2028
Share price at the grant date	€134.70	€206.65	€252.50
Number of beneficiaries at the grant date	1,127	942	1,130
Number of performance shares granted	799,866	436,816	383,369
Number of shares canceled or forfeited	(57,813)	(18,002)	(2,640)
NUMBER OF PERFORMANCE SHARES OUTSTANDING AT DECEMBER 31, 2025	742,053	418,814	380,729

Excluding employer contributions, the share-based payment expense for these performance share plans, recognized within personnel costs under "Other employee costs", totaled €83.4 million in 2025 (€63.1 million in 2024).

Grant of free shares without performance conditions

Following the authorization granted by the Annual General Meeting of May 25, 2023, the Board of Directors decided at its meeting on the same date to grant 10 free Company shares to Safran Group employees around the world that were on the payroll on February 25, 2023, subject to a continuing service condition of 2 years, but without performance conditions.

In the Group's consolidated financial statements, the payroll cost relating to plans not yet fully vested is recognized against equity on a straight-line basis over the vesting period (i.e., 36 months). The expense is determined on the basis of previous valuations and revised assumptions concerning internal conditions and the number of shares still outstanding.

The Group set up a performance share plan on March 20, 2025 covering 383,369 shares. Shares under this plan will only vest if certain internal and external performance conditions are met, as assessed over three fiscal years, and provided the beneficiaries still form part of the Group at the vesting date.

The vesting period ended on May 28, 2025, and 71,719 eligible beneficiaries were identified at the end of this period, including 1,553 employees to whom a cash payment equivalent to the value of ten shares was paid instead of the shares themselves. 701,660 shares were delivered to the 70,166 other employees. 480 shares had already been delivered in 2025 under the early delivery provisions of the plan.

The expense recognized in respect of these shares, included within personnel costs under "Other employee costs", totaled €26 million at December 31, 2025, excluding the employer contribution (€43 million at December 31, 2024).

TERMS AND CONDITIONS OF THE FREE SHARE GRANT

	France	International
Date of the Annual General Meeting	May 25, 2023	May 25, 2023
Grant date ⁽¹⁾	May 25, 2023	May 25, 2023
Vesting date ⁽²⁾	May 28, 2025	May 28, 2025
Estimated number of beneficiaries at the grant date	45,954	39,565
Number of beneficiaries at the vesting date	39,995	30,171
Number of shares per employee	10	10
Share price at the grant date	€137.14	€137.14
Fair value of the shares at the grant date ⁽³⁾	€134.04	€134.04

(1) Date of the Board of Directors' decision to grant the shares.

(2) The shares will vest subject to the beneficiary forming part of the Group at the vesting date.

(3) The fair value of the shares is determined on the basis of the share price at the grant date, as adjusted for dividends expected during the vesting period.

6.3.3 Convertible bonds (OCEANEs)

Convertible bonds are considered as instruments comprising:

- a debt component. At the issue date, this component is measured based on contractual future cash outflows (coupons and redemption value) discounted at the applicable market rate for a financial instrument with similar characteristics and no conversion rights. Subsequently, the debt component is recognized at amortized cost based on an effective interest rate including coupons, the conversion premium and the allocated share of expenses. The value of the debt component on the balance sheet is thereby increased in each period so as to equal its redemption value at maturity;
- an equity component. This is calculated as the difference between the bond issue price and the fair value of the debt component, and is recorded in equity under "Consolidated reserves and retained earnings". It continues to be carried at cost, with no subsequent remeasurement.

Issue costs are allocated between the two components in proportion to their respective amounts.

2021-2028 OCEANEs

On June 14, 2021, Safran issued 4,035,601 bonds convertible into new shares and/or exchangeable for existing shares ("OCEANEs"), each with a par value of €180.89, i.e., representing a total nominal amount of €730 million. The bonds did not carry any coupon.

The bonds were issued at a price of €187.22 per bond, representing a total issue price of €756 million.

Bondholders had the option of converting their bonds into shares. This option could be exercised at any point from the issue date and up to the seventh trading day (exclusive) preceding the standard or early redemption date.

Following the May 30, 2024 dividend payment and in accordance with the terms and conditions of the OCEANEs, the bond conversion ratio was 1.009 shares for one bond from May 30, 2024.

On February 28, 2025, Safran announced the early redemption on April 1, 2025 of these OCEANEs originally due April 1, 2028, with holders of the OCEANEs retaining the option of exercising their conversion rights up to and including March 20, 2025.

In all, 3,764,425 OCEANEs were converted, against which Safran delivered a total of 3,798,287 shares.

The 271,176 OCEANEs which were not converted were redeemed on April 1, 2025 at their par value for a total of €49 million.

6.3.4 Dividend distribution

At the Annual General Meeting of May 22, 2025, the shareholders approved a dividend payment of €2.90 per share in respect of 2024. The dividend was paid on June 2, 2025, entirely in cash.

The total dividend (€1,229 million) approved by the Annual General Meeting was based on the total number of shares comprising the Company's share capital at that date.

At the payment date, Safran held approximately 4.3 million of its own shares. As the shares bought back were not entitled to dividends, the dividend payment amounted to €1,216 million (see the consolidated statement of cash flows).

At the Annual General Meeting to be held on May 21, 2026 to approve the financial statements for the year ended December 31, 2025, the Board of Directors will recommend a dividend payment of €3.35 per share in respect of 2025, representing a total payout of approximately €1,401 million.

6.3.5 Translation adjustments

At December 31, 2025, other comprehensive income relating to translation adjustments includes €638 million in translation losses (€315 million in translation gains at December 31, 2024) arising in the year on foreign operations.

6.4 Provisions and post-employment benefits

Provisions reflect management's best estimates using available information, past experience and, in some cases, estimates by independent experts.

Provisions maturing in more than one year, or whose maturity is not specifically defined, are classified under "Other provisions – non-current portion".

PROVISIONS FOR PERFORMANCE WARRANTIES

These provisions are recorded to cover the Group's share of probable future disbursements under performance warranties. They are calculated as appropriate based on technical files or statistics, particularly with respect to the return of parts under warranty and the estimated cost of repairs.

PROVISIONS FOR LOSSES ON COMPLETION

When a contract recognized on a percentage-of-completion basis becomes onerous, the expected loss is recognized in the financial statements. Costs to fulfill contracts, if any, are written down, and a provision for losses on completion is booked for the residual balance of the loss.

LOSSES ARISING ON DELIVERY COMMITMENTS

Sales contracts (or combinations of contracts) may be onerous. In cases where losses are likely to be incurred, the Group recognizes a provision for losses arising on delivery commitments. In the case of original equipment sales contracts, the expected economic benefits correspond to the highly probable cash flows from spare part sales and service activities provided under the contracts. The cash flows used in this analysis are discounted to take into account their spread over time. Under onerous contracts, losses arising on delivery commitments are recognized primarily as a deduction from inventories and work-in-progress (for the completed portion of the contract and directly related to the contract or combination of contracts), and shown in provisions for work to be completed.

PROVISIONS FOR RESTRUCTURING COSTS

A provision exists when there is a detailed restructuring plan and the plan has begun to be implemented or its main features have been announced.

PROVISIONS FOR POST-EMPLOYMENT BENEFITS

The relevant accounting principles are set out in Note 6.4.2.

6.4.1 Overview of provisions

Provisions break down as follows:

(in € millions)	Dec. 31, 2024	Additions	Reversals			Changes in scope of consolidation	Other	Dec. 31, 2025
			Utilizations ⁽¹⁾	Reclassifications ⁽¹⁾	Surplus ⁽²⁾			
Performance warranties	1,115	247	(156)	-	(370)	19	(32)	823
Financial commitments linked to the sale of Group products	3	2	-	-	(2)	2	-	5
Post-employment benefits ⁽³⁾	673	77	(76)	-	-	26	(21)	679
Sales agreements	304	289	(92)	-	(45)	-	(2)	454
Provisions for losses on completion and losses arising on delivery commitments	434	104	(81)	(17)	(25)	29	(4)	440
Disputes and litigation	58	22	(16)	-	(3)	-	(1)	60
Other	421	244	(227)	-	(24)	21	3	438
PROVISIONS	3,008	985	(648)	(17)	(469)	97	(57)	2,899
Non-current	1,835							1,687
Current	1,173							1,212

(1) These reversals in respect of expenses for the period or reclassifications had no impact on profit for the period.

(2) Including the foreign exchange difference resulting from fluctuations in the EUR/USD exchange rate in 2025.

(3) Of which a negative €21 million within "Other", corresponding to the impact of changes in the discount and inflation rates, which is recorded through equity.

Movements in provisions had a €149 million positive income statement impact, which can be analyzed as follows:

- a negative €560 million recognized in recurring operating income with an income statement impact;

- a positive €623 million recognized with no impact on recurring operating income (provision utilization);
- a positive €24 million recognized in non-recurring operating income;
- a positive €62 million recognized in financial income.

6.4.2 Analysis of pension and other post-employment benefits

Presentation of post-employment benefits

POST-EMPLOYMENT BENEFITS

The Group grants its employees post-employment benefits (pensions, termination payments, early retirement plans, etc.) as well as other long-term benefits including long-service awards, jubilee benefits and loyalty premiums.

For its basic plans and other defined contribution plans, the contribution paid in the period is recognized in expenses when due. No provision is recorded.

Provisions recognized for obligations under defined benefit plans are measured using the projected unit credit method. This determines, for each employee, the present value of the benefits to which the employee's current and past services will grant entitlement on retirement. The actuarial calculations include demographic (retirement date, employee turnover rate, etc.) and financial (discount rate, salary increase rate, etc.) assumptions, and are performed at the end of each reporting period for which accounts are published.

When plans are funded, the plan assets are placed with entities that are responsible for paying the benefits in the countries concerned. These assets are measured at fair value. Provisions are recorded to cover shortfalls in the fair value of plan assets compared with the present value of the Group's obligations.

An asset surplus is only recognized in the balance sheet when it represents future economic benefits effectively available to the Group.

Changes in actuarial gains and losses arising on defined benefit plans are recognized in "Other comprehensive income" within equity and not subsequently reclassified to profit.

The Group distinguishes between operating components and financial components when presenting defined benefit expense:

- service cost for the period is shown in profit from operations, along with past service costs arising on the introduction of a new plan or curtailments or settlements of an existing plan, which are recognized immediately in this caption;
- the cost relating to unwinding the discount on the net pension liability (asset) is shown in financial income (loss).

France

Defined benefit pension plans

This heading includes a defined benefit supplementary pension plan that was closed to new entrants on December 31, 2017 and under which all conditional entitlements were frozen as of December 31, 2016.

The beneficiaries of this closed plan are Group executive managers with five years' service at December 31, 2017.

Retirement termination benefits

This heading includes obligations in respect of statutory termination benefits due on retirement and supplementary payments required by the collective bargaining agreement for the metallurgy industry.

Other long-term benefits

In France, other long-term benefits mainly comprise obligations in respect of long-service awards and bonuses.

United Kingdom

Defined benefit pension plans

There are three pension funds in place at Safran Landing Systems UK Ltd/Safran Landing Systems Services UK Ltd, Safran Nacelles Ltd and Safran UK. These pension funds have been contracted out, which means they replace the mandatory supplementary pension plan. The funds are managed by trustees. Beneficiaries no longer accrue any rights under these plans.

Rest of the world

The Group offers its other employees post-employment benefits and long-service bonuses in accordance with local laws and practices. The main regions concerned in relation to continuing operations are:

- Americas: pension funds in the United States (now frozen) and Canada, retirement termination benefits in Mexico;
- Europe: pension funds in Switzerland, pension funds and retirement termination benefits in Belgium, pension funds and long-service bonuses in Germany, and retirement termination benefits and long-service bonuses in Poland.

Financial position

(in € millions)	Dec. 31, 2024	Dec. 31, 2025	France	United Kingdom	Rest of the world
Gross obligation	1,321	1,312	579	357	376
Plan assets	705	684	2	402	280
Provision recognized in the accounts	673	679	578	-	101
■ Defined benefit pension plans	80	78	11	-	67
■ Retirement termination benefits	537	539	514	-	25
■ Long-service bonuses and other employee benefits	56	62	53	-	9
RECOGNIZED NET PLAN ASSETS	(57)	(51)	(1)	(45)	(5)

Pension expense breaks down as follows:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Current service cost	(49)	(52)
Actuarial gains and losses recognized (on other long-term benefits)	1	-
Plan implementation, amendment and settlement	(1)	1
Plan administration costs	(1)	(1)
Total operating component of the pension expense	(50)	(52)
Interest cost on the net benefit obligation	(19)	(19)
Total financing component of the pension expense	(19)	(19)
PENSION EXPENSE	(69)	(71)

The Group expects to pay a total of €16 million into its defined benefit pension plans in 2026.

Main assumptions used to calculate the gross benefit obligation:

		Eurozone	United Kingdom
Discount rate	2024	3.50%	5.30%
	2025	3.60%	5.50%
Inflation rate	2024	2.00%	3.20%
	2025	2.00%	2.90%
Rate of annuity increases	2024	1.00%	3.20%
	2025	1.00%	2.90%
Rate of future salary increases	2024	0.81%-5.43%	N/A
	2025	0.81%-5.43%	N/A
Retirement age	2024	Age at full rate	65 years
	2025	Age at full rate	65 years

The discount rates are determined by reference to the yield on private investment-grade bonds (AA). The Group refers to the iBoxx index to calculate the benefit obligations in its two main regions (eurozone and United Kingdom).

Sensitivity analysis

An increase or decrease of 0.5% in the main assumptions would have the following impacts on the amount of the gross benefit obligation at December 31, 2025:

(in € millions)

SENSITIVITY (BASIS POINTS)	-0.50%	+0.50%
Discount rate	75	(66)
Inflation rate	(22)	25
Rate of future salary increases	(30)	34

For the purpose of the analysis, it was assumed that all other variables remained the same.

The change in the value of the gross projected benefit obligation would have mainly affected actuarial gains and losses recognized in other comprehensive income.

Change in the gross benefit obligation and plan assets

Change in the gross benefit obligation

(in € millions)

	Dec. 31, 2024	Dec. 31, 2025	Defined benefit pension plans	Retirement termination benefits	Long-service bonuses and other employee benefits
GROSS BENEFIT OBLIGATION AT BEGINNING OF PERIOD	1,333	1,321	728	536	57
A. PENSION EXPENSE					
Current service cost	49	52	13	33	6
Actuarial gains and losses recognized (on other long-term benefits)	(1)	-	-	-	-
Plan implementation, amendment and settlement	1	(1)	-	(1)	-
Interest cost	46	48	28	18	2
Total expense recognized in the income statement	95	99	41	50	8
B. ACTUARIAL GAINS AND LOSSES ARISING IN THE PERIOD ON POST-EMPLOYMENT PLANS					
Actuarial gains and losses resulting from changes in demographic assumptions	(1)	3	3	-	-
Actuarial gains and losses resulting from changes in financial assumptions	(52)	(50)	(20)	(30)	-
Experience adjustments	20	11	10	1	-
Total revaluation recognized in other comprehensive income for the period	(33)	(36)	(7)	(29)	-
C. OTHER ITEMS					
Employee contributions	4	5	5	-	-
Benefits paid	(96)	(77)	(33)	(39)	(5)
Changes in scope of consolidation	1	25	1	22	2
Foreign exchange differences	17	(25)	(24)	(1)	-
Total other items	(74)	(72)	(51)	(18)	(3)
GROSS BENEFIT OBLIGATION AT END OF PERIOD	1,321	1,312	711	539	62
Average weighted term of pension plans	12	11	13	10	8

Change in the fair value of plan assets

(in € millions)	Dec. 31, 2024	Dec. 31, 2025	Defined benefit pension plans	Retirement termination benefits	Long-service bonuses and other employee benefits
FAIR VALUE OF PLAN ASSETS AT BEGINNING OF PERIOD	686	705	705	-	-
A. INCOME					
Interest income on plan assets	27	29	29	-	-
Plan administration costs	(1)	(1)	(1)	-	-
Total income recognized in the income statement	26	28	28	-	-
B. ACTUARIAL GAINS AND LOSSES ARISING IN THE PERIOD ON POST-EMPLOYMENT PLANS					
Return on plan assets (excluding interest income component)	(11)	(20)	(20)	-	-
Total revaluation recognized in other comprehensive income for the period	(11)	(20)	(20)	-	-
C. OTHER ITEMS					
Employee contributions	4	5	5	-	-
Employer contributions	25	22	22	-	-
Benefits paid	(50)	(31)	(31)	-	-
Changes in scope of consolidation	6	1	1	-	-
Foreign exchange differences	19	(26)	(26)	-	-
Total other items	4	(29)	(29)	-	-
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	705	684	684	-	-

Asset allocation

	United Kingdom % allocation at		Other European countries % allocation at	
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Shares	3.09%	0.96%	22.80%	22.13%
Bonds and debt instruments	78.26%	70.55%	58.04%	58.62%
Property	3.10%	3.12%	13.28%	13.66%
Mutual funds and other diversified funds	12.54%	24.03%	0.52%	0.30%
Cash and cash equivalents	3.01%	1.34%	5.33%	5.26%
Other	0.00%	0.00%	0.03%	0.03%

An active market price exists for all plan assets except property.

In the United Kingdom, the Group is committed to ensuring that its pension obligations are adequately funded.

The Group's investment policy for pension funds in the United Kingdom combines safe harbor investments (in monetary funds, government bonds, bond funds), to secure the medium-term funding of obligations, with riskier investments such as in equity funds and real estate funds, whose expected profitability over the long term guarantees the financial stability of the plans.

Contributions to defined contribution plans

Defined contribution plans include statutory, supplementary and additional pension plans (in France: the "Article 83" plan for engineers and managerial-grade employees (*cadres*) and the additional "Article 83" plan and "Article 82" plan for executive managers).

The expense for 2025 recognized in respect of defined contribution plans for continuing operations represented €417 million (€380 million in 2024).

6.5 Financing and financial risk management

6.5.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and highly liquid investments which are immediately available or readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents correspond to short-term investments with maturities of less than 92 days. As bank overdrafts are treated as borrowings, they are excluded from cash and cash equivalents and included in financial liabilities.

The main types of investments used by Safran are summarized in the table below:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Money-market funds and marketable securities ⁽¹⁾	1,894	3,042
Term deposits	2,448	1,340
Cash and cash equivalents	2,172	2,407
CASH AND CASH EQUIVALENTS	6,514	6,789

(1) Including €142 million in money-market funds at December 31, 2025 (€394 million at December 31, 2024).

Money-market funds (UCITS, or OPCVM in French) are classified within level 1 of the IFRS 13 fair value hierarchy (see Note 6.5.5 “Fair value of financial instruments”).

Term deposits at December 31, 2025 include €300 million in investments falling within the scope of master agreements governing the subscription of OTC derivatives with bank counterparties (see Note 6.5.5, “Fair value of financial instruments”).

6.5.2 Interest-bearing financial liabilities

On initial recognition, interest-bearing financial liabilities are measured at the fair value of the amount received, less any directly attributable transaction costs. Besides the specific conditions applicable to hedge accounting, interest-bearing financial liabilities are subsequently carried at amortized cost using the effective interest rate method.

Breakdown of interest-bearing financial liabilities

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Bond issue	1,399	700
Convertible bonds (OCEANES)	721	-
Senior unsecured notes (USPP)	588	552
Lease liabilities ⁽¹⁾	530	648
Long-term borrowings	550	546
Total non-current interest-bearing financial liabilities (portion maturing in more than 1 year at inception)	3,788	2,446
Bond issue	-	700
Lease liabilities	125	135
Long-term borrowings	293	492
Accrued interest not yet due	5	1
Current interest-bearing financial liabilities, long-term at inception	423	1,328
Negotiable European Commercial Paper (NEU CP)	200	980
Short-term bank facilities and equivalent	365	297
Current interest-bearing financial liabilities, short-term at inception	565	1,277
Total current interest-bearing financial liabilities (less than 1 year)	988	2,605
TOTAL INTEREST-BEARING FINANCIAL LIABILITIES⁽²⁾	4,776	5,051

(1) O/w €243 million due in more than five years.

(2) The fair value of interest-bearing financial liabilities amounts to €4,987 million (€4,650 million at December 31, 2024).

Main transactions during the year

Early redemption on April 1, 2025 of bonds convertible and/or exchangeable for new and/or existing shares issued for a nominal amount of €730 million in 2021 and originally falling due

on April 1, 2028 (2028 OCEANES). At the early redemption date, 271,176 2028 OCEANES remained outstanding and were therefore redeemed at par for a total amount of €49 million. The other 2028 OCEANES had previously been converted (see Note 6.3.3 "Convertible bonds").

Main borrowings

Type	Nominal amount (in millions)	Issue	Maturity	Nominal amount outstanding at Dec. 31, 2025	Currency	Nominal interest rate	Fixed Floating	Interest rate after hedging (if hedged)	Fixed Floating
Bond issue									
Bonds	700	March 2021	March 2026	700	EUR	0.125%	Fixed		
Bonds	700	March 2021	March 2031	700	EUR	0.750%	Fixed		
EIB (European Investment Bank) loan									
EIB	500	Feb 2022	Feb 2032	500	EUR	1.091%	Fixed		
USPP (Senior unsecured notes)									
USPP	181	June 2020	June 2030	181	USD	3.10%	Fixed	2.04%	Fixed EUR
USPP	133	June 2020	June 2032	133	USD	3.30%	Fixed	2.22%	Fixed EUR
USPP	122	June 2020	June 2030	122	EUR	2.00%	Fixed		
USPP	164	June 2020	June 2032	164	EUR	2.05%	Fixed		
Other									
NEU CP*	980	-	-	980	EUR	2.10%	Floating		
Lease liabilities	783	-	-	783	-				

* Average rate for all NEU CP outstandings at December 31, 2025. Taken individually, each NEU CP is issued at a fixed rate until maturity. However, the average rate for all NEU CP outstandings varies according to issues and renewals.

Interest-bearing financial liabilities broken down by movements with and without a cash impact are as follows:

(in € millions)	Dec. 31, 2024	Movements with an impact on cash	Movements with no impact on cash			Dec. 31, 2025
		Total cash flow	Foreign exchange differences	Change in fair value	Other	
INTEREST-BEARING FINANCIAL LIABILITIES	4,776	636	(4)	-	(357)	5,051

Borrowings by currency before and after hedging

Before hedging (in millions of currency units)	Dec. 31, 2024		Dec. 31, 2025	
	Currency	EUR	Currency	EUR
EUR	4,024	4,024	4,248	4,248
USD	596	567	690	586
CAD	5	3	4	3
GBP	18	21	23	26
Other	N/A	161	N/A	188
INTEREST-BEARING FINANCIAL LIABILITIES		4,776		5,051

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After hedging (in millions of currency units)	Dec. 31, 2024		Dec. 31, 2025	
	Currency	EUR	Currency	EUR
EUR	4,327	4,327	4,514	4,514
USD	281	264	376	319
CAD	5	3	4	3
GBP	18	21	23	26
Other	N/A	161	N/A	189
INTEREST-BEARING FINANCIAL LIABILITIES		4,776		5,051

Fixed/floating rate borrowings before and after hedging

	Total		Non-current				Current			
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024		Dec. 31, 2025		Dec. 31, 2024		Dec. 31, 2025	
Before hedging (in € millions)	Base	Base	Base	Average interest rate	Base	Average interest rate	Base	Average interest rate	Base	Average interest rate
Fixed rate	4,400	4,654	3,704	1.03%	2,371	1.99%	696	2.74%	2,283	1.77%
Floating rate	376	397	84	2.41%	75	2.56%	292	3.01%	322	2.25%
INTEREST-BEARING FINANCIAL LIABILITIES	4,776	5,051	3,788	1.06%	2,446	2.01%	988	2.82%	2,605	1.83%

	Total		Non-current				Current			
	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024		Dec. 31, 2025		Dec. 31, 2024		Dec. 31, 2025	
After hedging (in € millions)	Base	Base	Base	Average interest rate	Base	Average interest rate	Base	Average interest rate	Base	Average interest rate
Fixed rate	4,400	4,654	3,704	0.94%	2,371	1.87%	696	2.74%	2,283	1.77%
Floating rate	376	397	84	2.41%	75	2.56%	292	3.01%	322	2.25%
INTEREST-BEARING FINANCIAL LIABILITIES	4,776	5,051	3,788	0.97%	2,446	1.89%	988	2.82%	2,605	1.83%

Maturity of interest-bearing financial liabilities

Analysis by maturity:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Maturing in:		
■ 1 year or less	990	2,606
■ More than 1 year and less than 5 years	2,101	1,096
■ Beyond 5 years	1,685	1,349
INTEREST-BEARING FINANCIAL LIABILITIES	4,776	5,051

6.5.3 Offsetting of financial assets and liabilities

The Group does not offset financial assets against financial liabilities in its balance sheet, since the requisite conditions set out in IAS 32 are not met. Master offsetting (netting) agreements governing the subscription of OTC derivatives with bank counterparties provide for a right of set-off only in the event of default, insolvency or bankruptcy of one of the parties to the agreement.

The amounts subject to an offsetting agreement but not offset comprise a portion of the Group's derivatives with a positive fair value, since amounts can only be offset if they relate to the same counterparty.

In addition, the Group makes investments falling within the scope of master agreements governing the subscription of OTC derivatives with bank counterparties (see Note 6.5.1, "Cash and cash equivalents").

The tables above show the financial assets and liabilities for which an offsetting agreement exists.

	Gross carrying amount	Amount offset	Net amount on the balance sheet ⁽¹⁾	Amount subject to offset agreement but not offset	Net
At December 31, 2025	(a)	(b)	(c)	(d)	(c) - (d)
<i>(in € millions)</i>					
ASSETS					
Derivatives (positive fair value)	1,969	-	1,969	1,896	73
EQUITY AND LIABILITIES					
Derivatives (negative fair value)	4,246	-	4,246	1,896	2,350

(1) See Note 6.5 "Financing and financial risk management".

	Gross carrying amount	Amount offset	Net amount on the balance sheet ⁽¹⁾	Amount subject to offset agreement but not offset	Net
At December 31, 2024	(a)	(b)	(c)	(d)	(c) - (d)
<i>(in € millions)</i>					
ASSETS					
Derivatives (positive fair value)	956	-	956	956	-
EQUITY AND LIABILITIES					
Derivatives (negative fair value)	8,818	-	8,818	956	7,862

(1) See Note 6.5 "Financing and financial risk management".

6.5.4 Borrowings subject to specific conditions

The Group receives public financing in the form of repayable advances to develop aircraft and defense projects. Repayment of these advances is based on revenues from future sales of engines or equipment, and potentially from sales of spare parts.

Repayable advances are treated as sources of financing and are recognized in liabilities in the consolidated balance sheet under the heading "Borrowings subject to specific conditions".

At inception, they are measured at the amount of cash received or, when acquired, at the value of probable future cash flows discounted at market terms at the acquisition date. They are subsequently measured at amortized cost at the end of each reporting period, taking into account the most recent repayment estimations.

The present value of estimated repayments, based on management's best estimates, is regularly compared with the net carrying amount of repayable advances, defined as the sum of amounts received, plus any interest capitalized at the end of the reporting period, less repayments made. If as a result of this analysis the present value of estimated repayments is durably more or less than the carrying amount of the repayable advances over three consecutive years, that unrecognized portion of the present value of the advance which is higher or lower than the carrying amount is taken to profit or loss.

For certain contracts, the Group has to pay a fee based on replacement sales realized under the program once the advance has been fully repaid. This fee is not considered as repayment of an advance but as an operating expense.

Movements in this caption break down as follows:

(in € millions)

Borrowings subject to specific conditions at Dec. 31, 2024	287
New advances received	9
Advances repaid	(28)
Sub-total: changes with a cash impact	(19)
Cost of borrowings and discounting	9
Foreign exchange differences	(1)
Adjustments to the probability of repayment of advances	(1)
Sub-total: changes with no cash impact	7
BORROWINGS SUBJECT TO SPECIFIC CONDITIONS AT DEC. 31, 2025	275

Estimates as to the repayable amounts and the timing of repayments are made regarding borrowings subject to specific conditions. Adjustments to the probability of repayment of advances mainly concern civil aircraft programs.

6.5.5 Fair value of financial instruments

The different valuation techniques are assigned to a hierarchy for each financial instrument. The levels of the hierarchy are defined as follows:

- **level 1:** valuation technique that directly reflects quoted prices (unadjusted) for identical assets or liabilities in active markets;
- **level 2:** valuation technique drawing on directly or indirectly observable inputs based on data concerning the asset or liability, other than quoted prices included in level 1;
- **level 3:** valuation technique drawing on unobservable inputs.

At December 31, 2025 (in € millions)	Level in fair value hierarchy	Financial assets at amortized cost	Fair value through profit or loss	Fair value through equity	Financial liabilities at amortized cost	Fair value	Carrying amount
FINANCIAL ASSETS							
Non-consolidated investments	Level 3		386			386	386
Derivatives (positive fair value)*	Level 2 and 3		1,969			1,969	1,969
Other financial assets	Level 2	805	226			1,031	1,031
Trade receivables		9,600				9,600	9,600
Operating current accounts and other receivables		186				186	186
Cash and cash equivalents	Level 1	6,647	142			6,789	6,789
FINANCIAL LIABILITIES							
Borrowings subject to specific conditions					275	275	275
Interest-bearing financial liabilities					5,051	4,987	5,051
Trade payables					7,069	7,069	7,069
Payables on purchases of investments					6	6	6
Payables on purchases of property, plant and equipment and intangible assets					191	191	191
Operating current accounts					3	3	3
Derivatives (negative fair value)	Level 2					4,246	4,246

* The Level 3 share is not material (VPPA for €4 million).

At December 31, 2024 (in € millions)	Level in fair value hierarchy	Financial assets at amortized cost	Fair value through profit or loss	Fair value through equity	Financial liabilities at amortized cost	Fair value	Carrying amount
FINANCIAL ASSETS							
Non-consolidated investments	Level 3		394			394	394
Derivatives (positive fair value)*	Levels 2 and 3		956			956	956
Other financial assets	Level 2	722	200			922	922
Trade receivables		7,256				7,256	7,256
Operating current accounts and other receivables		168				168	168
Cash and cash equivalents	Level 1	6,120	394			6,514	6,514
FINANCIAL LIABILITIES							
Borrowings subject to specific conditions					287	287	287
Interest-bearing financial liabilities					4,776	4,650	4,776
Trade payables					4,943	4,943	4,943
Payables on purchases of investments					4	4	4
Payables on purchases of property, plant and equipment and intangible assets					155	155	155
Operating current accounts					1	1	1
Derivatives (negative fair value)	Level 2					8,818	8,818

* The Level 3 share is not material (VPPA for €4 million).

In application of IFRS 13, derivatives have been valued taking into account the credit risk for derivatives using the Credit Valuation Adjustment (CVA) and the Debt Valuation Adjustment (DVA). The valuation is based on historical data (rating of counterparty banks and probability of default). At December 31, 2025, the impact was not material.

Equity investments in non-consolidated companies are classified at Level 3 of the fair value hierarchy. As these investments concern unlisted companies, their fair value is determined on the

basis of future cash flows or market value. In the absence of data, the acquisition cost is retained as the best possible estimate of fair value, except in the case of underperformance or another event leading to the recognition of an impairment loss.

Certain investments classified as other financial assets are measured at fair value (market value) under Level 2.

No items were transferred between Level 1 and Level 2 or to/from Level 3 in either 2025 or 2024.

6.5.6 Foreign currency risk management

As the Group consolidates its financial statements in euros, it is exposed to fluctuations against the euro of the currencies in which its assets and liabilities are denominated and in which its operations are carried out.

To protect its earnings, the Group implements a hedging policy with the aim of reducing uncertainty factors affecting operating profitability and allowing it to adapt its cost structure to a volatile monetary environment.

Three basic principles underscore the foreign currency risk management policy defined by Safran for most of its subsidiaries:

- to protect the Group's economic performance from random fluctuations in the US dollar;
- to optimize the quality of hedging whenever possible, without jeopardizing the Group's economic performance (first principle);
- to provide visibility as regards the exchange rate applied in the Group's consolidated financial statements.

Protecting economic performance means setting a minimum USD exchange rate parity over an applicable term in order to allow frontline employees to conduct their business based on predictable exchange rates. Hedging arrangements have been made accordingly over a timeframe of four years.

The hedging policy is based on managing the financial instrument portfolio in order to guarantee a predefined minimum parity.

In building up its hedging portfolio, the Group primarily uses forward sales, accumulators and a combination of options. Certain instruments include knock-in or knock-out barrier options, representing a risk to the size of the hedge book and to targeted hedge rates in certain cases of exchange rate fluctuations.

Optimization measures are also used with a view to improving the minimum exchange rate parity, and seek to protect the Group's economic performance at all times. They are based on products that allow the Group to take advantage of any improvement in the underlying exchange rate parities.

As most of the derivatives in the portfolio have a maturity of less than one year, Safran extends derivatives in order to align their maturity with that of the flows hedged. Such extensions do not have a cash impact ("historical cost method").

The carrying amount of derivatives used to manage exchange risks is shown below:

	Dec. 31, 2024		Dec. 31, 2025	
	Assets	Liabilities	Assets	Liabilities
<i>(in € millions)</i>				
Foreign currency risk management	952	(8,818)	1,964	(4,246)
Swaps	27	(15)	1	(8)
Purchase and sale of forward currency contracts	6	-	5	(79)
Currency option contracts	919	(8,803)	1,958	(4,159)

Most revenue earned in the civil aviation sector is denominated in US dollars, which is the industry's benchmark currency. The annual net surplus delivered in USD to the Group's banking counterparties for these activities totaled approximately USD 14.3 billion in 2025.

Foreign currency derivatives

The portfolio of foreign currency derivatives breaks down as follows:

(in millions of currency units)			Dec. 31, 2025			
			Fair value ⁽¹⁾	Notional amount ⁽¹⁾	Less than 1 year	1 to 5 years
Currency against EUR	Derivative instrument	Position				
USD	Forward exchange contracts	Buy	(73)	(3,511)	(3,511)	-
		Sell	(1)	100	100	-
	Cross currency swaps		(7)	(314)	-	(314)
	Put options	Buy	1,703	103,363	102,763	600
		Sell	(945)	(36,532)	(36,532)	-
	Call options	Buy	121	(36,532)	(36,532)	-
		Sell	(2,963)	121,513	119,113	2,400
	Accumulators ⁽²⁾	Buy	-	-	-	-
		Sell	-	-	-	-
	Call options	Buy	6	(2,579)	(2,579)	-
CAD	Put options	Sell	(123)	(5,005)	(5,005)	-
GBP	Forward exchange contracts	Sell	-	-	-	-
	Call options	Buy	52	(2,486)	(2,486)	-
		Sell	(3)	47	47	-
	Put options	Sell	(74)	(4,971)	(4,971)	-
MXN	Forward exchange contracts	Sell	-	-	-	-
	Call options	Buy	79	(31,573)	(31,573)	-
	Put options	Sell	(54)	(62,647)	(62,647)	-
FOREIGN CURRENCY DERIVATIVES PORTFOLIO			(2,282)			

(1) Fair values are expressed in millions of euros; notional amounts are expressed in millions of currency units.

(2) Notional amounts for accumulators represent the maximum cumulative amount until the instrument is unwound.

The fair value of foreign currency derivatives amounted to a negative €2,282 million at December 31, 2025, compared to a negative €7,866 million at December 31, 2024.

In the balance sheet, changes in the fair value of outstanding currency hedging instruments for the year represent a positive €5,584 million between December 31, 2024 and December 31, 2025.

The Group does not apply hedge accounting to these derivatives (IFRS 9). As a result, any changes in the fair value of these instruments are recognized in full in "Financial income (loss)".

Exposure and sensitivity to foreign currency risk

The exposure of the Group's financial instruments to EUR/USD foreign currency risk can be summarized as follows:

(in USD millions)	Dec. 31, 2024	Dec. 31, 2025
Total assets excluding derivatives	2,976	4,139
Total liabilities excluding derivatives	(3,996)	(5,408)
Derivatives hedging balance sheet positions ⁽¹⁾	1,446	1,375
NET EXPOSURE AFTER THE IMPACT OF DERIVATIVES HEDGING BALANCE SHEET POSITIONS	426	106

(1) Notional amount.

Assets and liabilities excluding derivatives primarily consist of operating receivables and payables denominated in USD in the balance sheets of Group subsidiaries whose functional currency is the euro, and unsecured notes issued by Safran on the US private placement market for USD 0.3 billion. After setting up the cross currency swap to hedge the foreign currency risk on USD unsecured notes (see "Exposure to USD interest rate risk"), virtually all of these assets and liabilities are hedged by foreign currency hedging derivatives.

In addition to this net exposure, the Group has EUR/USD currency derivatives hedging revenue net of future purchases. These instruments had a negative fair value of USD 2,492 million, compared to a total negative fair value of USD 2,538 million for EUR/USD currency derivatives at December 31, 2025 (negative fair value of USD 8,168 million and USD 8,097 million, respectively, at December 31, 2024).

The sensitivity of financial instruments to a 5% increase or decrease in the EUR/USD exchange rate is as follows:

Impact on balance sheet positions (in € millions)	Dec. 31, 2024 USD		Dec. 31, 2025 USD	
Closing rate	1.04		1.18	
EUR/USD exchange rate change assumptions	-5%	+5%	-5%	+5%
EUR/USD exchange rate used for sensitivity analysis	0.99	1.09	1.12	1.23
Impact recognized through profit or loss (before tax)	(4,726)	3,240	(603)	(1,028)
Impact recognized through equity (before tax)	-	-	-	-

6.5.7 Interest rate risk management

The Group's exposure to fluctuations in interest rates covers two types of risk:

- fair value risk in respect of fixed-rate financial assets and liabilities. Interest rate fluctuations impact the market value of these assets and liabilities as well as the Group's balance sheet;
- cash flow risks in respect of floating-rate financial assets and liabilities. Interest rate fluctuations have a direct impact on the Group's profit or loss.

Within the framework of its interest rate risk management policy, the Group arbitrates between these two types of risks using financial instruments specific to fixed-income markets (interest rate swaps and options, etc.).

Exposure to EUR interest rate risk

Exposure to EUR interest rate risk before and after hedging:

Dec. 31, 2024 (in € millions)	Current		Non-current		Total	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Interest-bearing financial liabilities	579	284	3,109	52	3,688	336
Other financial assets	139	101	325	217	464	318
Cash and cash equivalents	5,708	71	-	-	5,708	71
Net exposure before hedging	(5,268)	112	2,784	(165)	(2,484)	(53)
Derivatives ⁽¹⁾	-	-	302	-	302	-
NET EXPOSURE AFTER HEDGING	(5,268)	112	3,086	(165)	(2,182)	(53)

(1) Notional amount.

Dec. 31, 2025 (in € millions)	Current		Non-current		Total	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Interest-bearing financial liabilities	2,216	271	1,737	24	3,953	295
Other financial assets	168	119	372	203	540	322
Cash and cash equivalents	1,917	4,080	-	-	1,917	4,080
Net exposure before hedging	131	(3,928)	1,365	(179)	1,496	(4,107)
Derivatives ⁽¹⁾	-	-	267	-	267	-
NET EXPOSURE AFTER HEDGING	131	(3,928)	1,632	(179)	1,763	(4,107)

(1) Notional amount.

Exposure to USD interest rate risk

On July 21, 2020, a cross currency swap (USD fixed-rate lender/ EUR fixed-rate borrower) was set up on two USD tranches of the June 29, 2020 senior unsecured notes issue on the US private placement market (USPP), amounting to USD 181 million bearing fixed-rate interest over a period of 10 years (tranche A) and

USD 133 million bearing fixed-rate interest over a period of 12 years (tranche B). The interest rate portion of the cross currency swaps is eligible for cash flow hedge accounting.

The fair value of the cross-currency swap is included in the portfolio of foreign currency derivatives (see Note 6.5.6 "Foreign currency risk management").

Exposure to USD interest rate risk before and after hedging:

Dec. 31, 2024 (in USD millions)	Current		Non-current		Total	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Interest-bearing financial liabilities	88	3	505	-	593	3
Other financial assets	-	10	110	5	110	15
Cash and cash equivalents	286	217	-	-	286	217
Net exposure before hedging	(198)	(224)	395	(5)	197	(229)
Derivatives ⁽¹⁾	-	-	(314)	-	(314)	-
NET EXPOSURE AFTER HEDGING	(198)	(224)	81	(5)	(117)	(229)

(1) Notional amount.

Dec. 31, 2025 (in USD millions)	Current		Non-current		Total	
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Interest-bearing financial liabilities	46	48	576	20	622	68
Other financial assets	-	4	174	6	174	10
Cash and cash equivalents ⁽²⁾	144	437	-	-	144	437
Net exposure before hedging	(98)	(393)	402	14	304	(379)
Derivatives ⁽¹⁾	-	-	(314)	-	(314)	-
NET EXPOSURE AFTER HEDGING	(98)	(393)	88	14	(10)	(379)

(1) Notional amount.

(2) In 2024, the floating-rate exposure of the Group's cash and cash equivalents increased significantly, owing to a diversification of our liquidity management strategy in the specific environment of rising interest rates.

Sensitivity to interest rate risk

The aggregate sensitivity of net exposures to EUR and USD interest rate risk after the impact of hedging is shown below:

Impact of changes in interest rates (in € millions)	Dec. 31, 2024	Dec. 31, 2025
Interest rate change assumptions	+1%	+1%
Impact on profit or loss (before tax)	3	44
Impact on equity (before tax)	-	-

6.5.8 Management of risks on Power Purchase Agreements

Safran has signed three Virtual Power Purchase Agreements (VPPAs), one in 2023 in the United States for a total expected production of 247 GWh over a 12-year period, and two other agreements in Malaysia, the first in 2024, for a total expected production of 15 GWh per year over a 21-year period, and the second at the end of 2025 for an expected production of 80 GWh over the same period.

The United States contract came on stream at the end of the year.

With the exception of the certificates of origin component, these VPPAs are treated as derivative instruments in accordance with IFRS 9 and are measured at fair value through financial income (loss).

At December 31, 2025 the fair value stood at around €5 million (€4 million at December 31, 2024).

The Group-wide impact of changes in the fair value of VPPAs was not material.

6.5.9 Counterparty risk management

The Group is exposed to counterparty risk on the following:

- short-term financial investments;
- derivatives;
- trade receivables;
- financial guarantees granted to customers;
- undrawn lines of credit.

Financial investments are diversified and consist of blue-chip securities that are traded with top-tier banks.

The sole purpose of the Group's derivative transactions is to reduce the overall exposure to foreign currency and interest rate risks resulting from its ordinary business activities. Transactions are either carried out on organized markets or over-the-counter with top-tier intermediaries.

The Group's credit facilities are taken out with top-tier banks.

During the year, the Group closely monitored its bad debt risks to ensure the collection of its current and future receivables. A provision was accrued based on a case-by-case analysis for any receivables and assets considered at risk (see Note 6.2.3 "Trade and other receivables").

The impairment rate for expected credit losses was 0.45% at end-2025.

Note 6.2.3, "Trade and other receivables" provides a breakdown of trade receivables by maturity.

6.5.10 Liquidity risk management

Treasury management is centralized within the Group. Where permitted by local legislation, all surplus cash is invested with, and the financing requirements of subsidiaries met by, the parent company on an arm's length basis. Safran SA manages the Group's current and forecast financing requirements, and ensures that it has the ability to meet its financial commitments while maintaining a level of available cash funds and confirmed credit facilities commensurate with its scale and debt repayment profile.

The Group's net debt position is as follows:

<i>(in € millions)</i>	Dec. 31, 2024	Dec. 31, 2025
Cash and cash equivalents (A)	6,514	6,789
Interest-bearing financial liabilities (B)	4,776	5,051
NET FINANCIAL POSITION (A) - (B)	1,738	1,738

The Group's gearing ratio is shown below:

<i>(in € millions)</i>	Dec. 31, 2024	Dec. 31, 2025
Net debt	1,738	1,738
Total equity	10,725	15,461
GEARING RATIO	-16.21%	-11.24%

Credit rating

Standard & Poor's long-term credit rating is as follows:

	Long-term	Outlook
Dec. 31, 2024	A-	Stable
Dec. 31, 2025	A-	Stable

Financial covenants

Issues of senior unsecured notes on the US private placement market (USPP) on June 29, 2020 are subject to a financial covenant which states that the net debt to EBITDA ratio not exceed 3 (see Note 6.5.2 "Interest-bearing financial liabilities"). The covenant is tested every six months and the Group complied with the applicable ratio at December 31, 2025.

The terms "net debt" and "EBITDA" used in the aforementioned covenant are defined as follows:

- net debt: interest-bearing borrowings (excluding borrowings subject to specific conditions) less cash and cash equivalents;
- EBITDA: the sum of profit (loss) from operations and the net charge to depreciation, amortization and provisions for impairment of assets (calculated based on adjusted data).

Revolving credit facilities

On May 4, 2022, Safran set up a €2 billion revolving credit facility, with an original maturity of May 2027, that was undrawn at December 31, 2025. Following the exercise of the two one-year extension options, the maturity has been extended to May 2029.

The financial terms and conditions of the liquidity line are indexed to the achievement by the Group of two sustainable development criteria: CO₂ emissions (Scopes 1 and 2) and the

proportion of women among senior executives. There is no contractual obligation to achieve these sustainable development criteria and failure to do so would not constitute a breach of contract. Achievement or not of the criteria has no impact on the Group's ability to use the facility.

Sale of receivables without recourse

Net debt at both December 31, 2025 and December 31, 2024 does not include the confirmed trade receivables sold without recourse, relating to CFM International Inc. (joint operation).

This facility, rolled over in January 2025, is capped at USD 1,500 million until January 2026.

A total of USD 112 million (USD 56 million based on a 50% interest) was outstanding on the facility at December 31, 2025, versus USD 396 million (USD 198 million based on a 50% interest) at December 31, 2024.

The facility may be terminated by the bank counterparties if there is a significant deterioration in the credit rating of the customer whose trade receivables have been sold.

On December 17, 2025, a new confirmed non-recourse trade receivables factoring facility was signed by CFMI International Inc., for a maximum amount of USD 1,500 million. The new facility replaced the previous facility – which had reached maturity – as of January 30, 2026. It will expire on January 31, 2027.

NOTE 7 NOTES TO THE CASH FLOW STATEMENT

7.1 Cash flow from operating activities

An analysis of the main cash flow items relating to operating activities is provided below:

7.1.1 Depreciation, amortization, impairment and provisions

An analysis of these items in 2025 and 2024 is as follows:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Depreciation and amortization	1,406	1,478
Provisions	285	(149)
Impairment	-	489
DEPRECIATION, AMORTIZATION, IMPAIRMENT AND PROVISIONS	1,691	1,818

7.1.2 Change in working capital

Changes in the main working capital items over 2025 and 2024 are as follows:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Change in inventories and work-in-progress	(1,452)	(810)
Change in operating receivables and payables	549	(71)
Change in contract costs	(89)	(106)
Change in contract assets and liabilities	1,004	2,101
Change in other receivables and payables	(5)	(43)
CHANGE IN WORKING CAPITAL	7	1,071

7.1.3 Other

<i>(in € millions)</i>	Dec. 31, 2024	Dec. 31, 2025
Cancellation of income tax expense	(284)	2,983
Income tax paid	(935)	(1,962)
Other items	8	(73)
Tax credit	(20)	(7)
Elimination of profit/loss from joint ventures	196	229
Share-based payment expense	106	109
Foreign exchange losses	22	(5)
OTHER	(907)	1,274

7.2 Cash flow used in investing activities

An analysis of the main cash flow items relating to investing activities is shown below:

7.2.1 Payments for the acquisition of investments or businesses, net

In 2025, the net cash outflow of €1,553 million mainly includes the acquisition price of Collins Aerospace's activities for €1,549 million, less the cash acquired for €157 million, and the acquisition price of CRT's activities.

In 2024, the €344 million net cash outflow mainly includes payments for the acquisition of Preligens for €229 million and ADOS for €90 million.

7.2.2 Proceeds arising from the sale of investments or businesses, net

In 2025, the €66 million net cash inflow mainly relates to proceeds from the sale of the electromechanical actuation business of Safran Electronics & Defense.

In 2024, the €113 million net cash inflow mainly relates to proceeds from the sale of Roxel amounting to €81 million.

7.3 Cash flow used in financing activities

An analysis of the main cash flows relating to financing activities is shown below:

- dividend payments for 2024, including dividends paid to non-controlling interests, for €1,270 million;

- buyback of treasury shares for €1,345 million and related taxes for €13 million;
- redemption of OCEANEs not converted for an amount of €49 million;
- increase in short-term borrowings for €830 million.

NOTE 8 ADDITIONAL INFORMATION

8.1 Assets held for sale

The cumulative criteria used by Safran for classifying assets as held for sale are based on:

- A highly probable sale (e.g., signing of a sale agreement) at the reporting date;
- Available-for-sale assets in excess of €30 million.

Sale of in-flight entertainment (IFE) and connectivity solutions business

On December 10, 2025, Safran announced that it had entered into a definitive agreement with Kingswood Capital Management ("Kingswood") for the sale of Safran Passenger Innovations ("SPI"), Safran's in-flight entertainment and connectivity solutions division.

SPI is one of the world leaders in its sector. The company employs around 740 people across three sites – two in the United States and one in Germany.

In 2025, this activity contributed €409 million to consolidated revenue and €37 million to recurring operating income.

The project remains subject to the lifting of certain preconditions customary for this type of transaction, it being specified that approvals from the competition authorities have been obtained.

In accordance with IFRS 5, the assets and liabilities concerned are presented on a separate line of the balance sheet at December 31, 2025.

The main assets and liabilities held for sale are as follows:

(in € millions)	Dec. 31, 2025
Non-current assets	54
Current assets	146
Total assets held for sale	200
Non-current liabilities	41
Current liabilities	64
Total liabilities held for sale	105

Sale of a business within the Safran Cabin scope

On December 21, 2025, Safran entered into an agreement for the sale of a Safran Cabin business.

In 2025, this activity contributed €210 million to consolidated revenue and €5 million to profit from operations.

This transaction is expected to be completed in the first half of 2026.

In accordance with IFRS 5, the assets and liabilities concerned are presented on a separate line of the balance sheet at December 31, 2025.

As the assets held for sale do not meet the definition of a discontinued operation under IFRS 5, no restatements related to the disposal have been made in the income statement or the statement of cash flows.

An impairment test was carried out just before classifying the assets and liabilities concerned on a specific balance sheet line.

This impairment test led to a total impairment of €201 million, of which €244 million was classified under non-recurring operating income, including €35 million of goodwill impairment and €209 million of impairment of intangible assets mainly relating to customer relationships, technologies and development assets, and a positive tax impact of €43 million.

At the time of sale, translation adjustments are reclassified to income. At December 31, 2025, these amounted to a negative €15 million.

As the assets held for sale do not meet the definition of a discontinued operation under IFRS 5, no restatements related to the disposal have been made in the income statement or the statement of cash flows.

An impairment test was carried out just before classifying the assets and liabilities concerned on a specific balance sheet line. No impairment was identified.

The project remains subject to the lifting of certain preconditions.

At the time of sale, translation adjustments are reclassified to income. At December 31, 2025, these amounted to a negative €1 million.

The main assets and liabilities held for sale are as follows:

(in € millions)	Dec. 31, 2025
Goodwill	48
Non-current assets	34
Current assets	51
Total assets held for sale	133
Non-current liabilities	9
Current liabilities	46
Total liabilities held for sale	55

8.2 Interests in joint operations

The Group has interests in a number of joint operations whose contribution is recognized line-by-line in the financial statements. The joint operations are:

- CFM International Inc. and CFM International SA: coordination of the CFM56 and LEAP engine programs with GE Aerospace and program marketing;
- Famat: manufacture of large casings subcontracted by Safran Aircraft Engines and GE Aerospace;

- Matis: manufacture of aircraft wiring;
- CFAN: production of composite fan blades for turbo engines;
- Propulsion Technologies International: engine repair and maintenance.

The table below shows the Group's share in the various financial indicators of these joint operations, which is included in the consolidated financial statements:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Current assets	329	307
Non-current assets	34	98
Current liabilities	140	113
Non-current liabilities	17	32
Operating income	111	115
Operating expenses	(82)	(45)
Financial income	7	13
Income tax benefit (expense)	(10)	(14)
Profit for the period	25	69
Other comprehensive income (expense)	12	(26)
Comprehensive income	37	43
Cash flow from operating activities ⁽¹⁾	11	93
Cash flow used in investing activities	(12)	(19)
Cash flow used in financing activities ⁽¹⁾	(10)	(14)

(1) See Note 6.5.10 "Liquidity risk management – trade receivables factoring programs at CFM Inc."

8.3 Related parties

The Group's related parties are Safran shareholders (notably the French State) exercising control, joint control or significant influence over the Group; companies over which these shareholders exercise control, joint control or significant influence; associates, joint ventures and management executives.

Transactions with related parties other than joint ventures and associates primarily concern the delivery of aviation products to Dassault Aviation, Airbus and the French Directorate General of Weapons Procurement (DGA). They are as follows:

(in € millions)	2024	2025
Sales to related parties other than joint ventures	5,393	6,028
Purchases from related parties other than joint ventures	(77)	(165)

(in € millions)	2024	2025
Amounts receivable from related parties other than joint ventures	2,501	2,901
Amounts payable to related parties other than joint ventures	5,911	7,037

(in € millions)	2024	2025
Commitments given to related parties other than joint ventures ⁽¹⁾	2,568	2,210

(1) See Note 8.4.1 "Off-balance sheet commitments and contingent liabilities relating to the Group's operating activities".

The following transactions were carried out with joint ventures:

(in € millions)	2024	2025
Sales to joint ventures ⁽¹⁾	845	992
Purchases from joint ventures	(171)	(182)

(1) Mainly with Shannon Engine Support Limited.

(in € millions)	2024	2025
Amounts receivable from joint ventures	573	668
Amounts payable to joint ventures	393	334

(in € millions)	2024	2025
Commitments given to joint ventures ⁽¹⁾	1,768	1,848

(1) Chiefly the reservation of engine capabilities with Shannon Engine Support Limited.

Management compensation

The Group's key management personnel comprise the members of the Board of Directors including the Chairman, the Chief Executive Officer and the other directors (16 members in total), and any persons discharging managerial responsibilities

considered as having the power to take management decisions with regard to Safran's strategy and future development, and/or with regular access to inside information concerning Safran (i.e., four directors at end-2025 and end-2024).

All compensation and benefits awarded to management executives are shown on a gross basis, including the fixed portion of compensation and the provision for the variable portion to be paid in the subsequent year, and break down as follows:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Short-term benefits ⁽¹⁾	8.3	8.7
Post-employment benefits	0.3	0.4
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	2.9	4.6

(1) Compensation, social security contributions, attendance fees and benefit payments, where applicable.

The Company's total post-employment benefit commitments and other long-term benefit commitments in respect of management executives as recorded in the balance sheet amounted to €6.4 million at December 31, 2025, stable compared to December 31, 2024.

8.4 Off-balance sheet commitments and contingent liabilities

8.4.1 Off-balance sheet commitments and contingent liabilities relating to the Group's operating activities

The various types of commitments given and contingent liabilities incurred by the Group are as follows:

GUARANTEES GIVEN IN CONNECTION WITH THE PERFORMANCE OF OPERATING AGREEMENTS

These guarantees relate mainly to guarantees granted by Safran to customers and principals (essentially aircraft manufacturers) in which Safran or the subsidiary provide a joint and several guarantee that its subsidiaries will perform their duties under their contractual obligations. These guarantees are given in respect of research, design, development, manufacturing, marketing and product support programs in place at Group subsidiaries. They are generally granted for the term of the program concerned, and are capped at a certain amount.

OFFSET OBLIGATIONS

In some countries, as a condition to the Group securing major contracts, it may be required to fulfill direct, semi-direct or indirect local offset obligations, as required by law or regulations. This is particularly the case in the defense industry.

Failure to meet these obligations within the required timeframe may lead to penalties for the Group, which may, in some cases, not discharge the obligation. When there are doubts as to the Group's ability to meet its obligations, the contractual penalty is recognized as a deduction from revenue.

LEASE COMMITMENTS

Lease commitments given concern leases qualifying for the IFRS 16 exemption criteria (short-term leases or leases of low-value assets), as well as leases signed but not yet started.

FINANCIAL COMMITMENTS LINKED TO THE SALE OF GROUP PRODUCTS

The Group may enter into financial commitments as part of certain civil aircraft engine sales campaigns. These commitments form part of financing packages proposed by aircraft manufacturers to airlines. The commitments are made by the Group together with its partner GE Aerospace alongside aircraft manufacturers, and generally correspond to

the share represented by engines in the financing of the aircraft concerned. They can take the form of backstop aircraft financing, backstop guarantees granted to lending institutions for aircraft financing, asset value guarantees at a given date, or trade-ins of used aircraft at a given date and at a given price.

Unlike asset value guarantees and used aircraft trade-ins, backstop commitments are in fact financing commitments granted in principle when an order is placed but which only take effect at the customer's request when the ordered aircraft are delivered. They are not included in the Group's off-balance sheet commitments since (i) the probability that they will be called by the airline is too uncertain because the deliveries are too far in the future, and (ii) in the past, few commitments have been called due to their incentiveless financing terms and to the fact that they represent a "last recourse" after the active leasing, banking, credit insurance and investor markets.

CONTINGENT LIABILITIES ARISING ON ORDINARY ACTIVITIES

As part of their ordinary activities, the Group, some of its subsidiaries, or certain joint arrangements or consortia in which they are shareholders or members, may be subject to various claims from customers. These claims usually consist of compensation claims for failing to meet technical specifications, for a delay in the development phase, late completion and/or for additional work in connection with product performance and reliability falling outside the scope of the warranties and commitments provisioned or included within contract costs (see Note 6.2.1 "Inventories and work-in-progress and contract costs" and Note 6.4.1 "Overview of provisions"). While the initial amount of any such claim may be material in certain cases, it does not necessarily have any bearing on the costs that may be ultimately incurred to satisfy the customer. As these claims represent contingent liabilities, no provision has been recognized beyond contractual liability limits, if any.

In the absence of an agreement between the parties, some of these claims may give rise to litigation, the most significant of which are indicated in Note 8.5, "Disputes and litigation".

Commitments given and contingent liabilities

The Group granted the following commitments in connection with its operating activities:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Purchase commitments on intangible assets	11	9
Purchase commitments on property, plant and equipment	434	782
Guarantees given in connection with the performance of operating agreements	6,809	6,011
Lease commitments	153	273
Financial commitments linked to the sale of Group products	26	20
Other commitments given	4,032	2,382
COMMITMENTS GIVEN AND CONTINGENT LIABILITIES	11,465	9,477

Guarantees given in connection with the performance of operating agreements

Guarantees granted to Airbus are shown within “Guarantees granted to related parties” in Note 8.3, “Related parties”.

Financial commitments linked to the sale of Group products

Only the amounts of commitments actually in place at the reporting date are shown in the above off-balance sheet commitments table. The Group's gross exposure in respect of these financing commitments in their transaction currency represents USD 24 million at December 31, 2025 (USD 27 million at December 31, 2024), or €20 million (€26 million at December 31, 2024). However, these amounts do not reflect the actual risk to which Safran is exposed. In view of the value of the underlying assets pledged as security or eventually owned, the net exposure represents USD 1 million at December 31, 2025 (USD 1 million at December 31, 2024), or €1 million at December 31, 2025 (€1 million at December 31, 2024) for which a provision, based on an assessment of the risk, is booked in the financial statements. The risk and corresponding provision are determined based on a probability model of events likely to generate a future net outflow of resources for the Group.

Undiscounted backstop commitments based on transaction currency amounted to USD 1.8 billion at December 31, 2025. They are not included in off-balance sheet commitments.

Other commitments given

In connection with the French government's aerospace support plan, Safran undertook to subscribe to the Ace Aéro Partenaires (AAP#1) investment fund in an amount of €58 million.

Following the various funding rounds completed, Safran's remaining commitment amounted to €3 million at December 31, 2025.

In July 2024, Safran undertook to subscribe to the new “Ace Aero Partenaires 2” support fund for the French aerospace sector in an amount of €45 million. At December 31, 2025, the remaining commitment stood at €36 million.

The decrease in other commitments is due to the acquisition of Collins' flight control business (payment commitment given in 2024 for €1.8 billion).

Commitments received

The Group was granted the following commitments in connection with its operating activities:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Commitments received from banks on behalf of suppliers	8	10
Completion warranties	16	27
Endorsements and guarantees received	2	2
Other commitments received	304	288
COMMITMENTS RECEIVED	330	327

8.4.2 Off-balance sheet commitments and contingent liabilities relating to the Group's scope of consolidation

Vendor warranties are given or received on the acquisition or sale of companies.

(i) Vendor warranties given

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Vendor warranties given ⁽¹⁾	36	36

(1) Vendor warranties, the amount of which may be fixed or determinable.

(ii) Vendor warranties received

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Vendor warranties received	221	219

Vendor warranties granted in connection with the disposal of the Security businesses

In connection with the sale of the Identity and Security businesses on May 31, 2017, Safran granted Advent International a specific indemnity capped at BRL 200 million (€31 million) to cover any financial consequences arising from the dispute between Morpho do Brasil and the Brazilian tax authorities concerning the calculation method for value added tax on certain products.

Guarantees received in connection with acquisitions

On the sale of Aubert & Duval, Eramet granted Safran a general liability guarantee of €35 million and various specific warranties totaling €150 million.

In connection with the acquisition of Thales' aeronautical electrical systems business, Thales granted Safran a contractual general liability guarantee for €18 million and specific warranties for €16 million covering various matters.

8.4.3 Off-balance sheet commitments and contingent liabilities relating to the Group's financing

Commitments received in respect of financing relate to any unused portion of the trade receivables factoring facility relating to CFM International Inc., under which the related receivables are deconsolidated (see Note 6.5.2, "Interest-bearing financial liabilities"), and the confirmed, undrawn syndicated credit line for €2 billion set up on May 4, 2022 (see Note 6.5, "Financing and financial risk management").

8.5 Disputes and litigation

Safran and certain Group subsidiaries are party to regulatory, legal or arbitration proceedings arising in the ordinary course of their operations. Safran and certain Group subsidiaries are also party to claims, investigations, legal action and regulatory proceedings outside the scope of their ordinary operations.

The amount of the provisions booked is based on the level of risk for each case, as assessed by Safran and its subsidiaries, and largely depends on their assessment of the merits of the claims and defensive arguments, bearing in mind that the occurrence of events during the proceedings can lead to a reassessment of the risk at any time.

A provision is only booked to cover the expenses that may result from such proceedings when the expenses are probable and their amount can be either quantified or reasonably estimated.

Safran considers that the provisions booked are adequate to cover the risks it incurs.

A number of civil and/or criminal lawsuits related to the Group's activities have been filed against certain Safran subsidiaries, notably in connection with aviation accidents. The Group's insurance policy would cover any civil damages payable by Safran or its subsidiaries under these proceedings.

Certain subsidiaries are the object of claims made by their customers, notably aircraft manufacturers and airlines. These claims can relate to compliance with delivery deadlines, problems with product quality, commercial disagreements, especially those linked to regulatory changes or, more generally, alleged non-compliance with agreements. Such claims give rise to technical, industrial and commercial negotiations that may lead to settlement agreements, without resulting in legal or arbitration proceedings.

To the best of Safran's knowledge and that of its subsidiaries, there are no other ongoing regulatory, legal or arbitration proceedings that could have a material impact on the financial position of the Company and/or Group.

8.6 Audit fees

The Group pays three types of fees to its Statutory Auditors:

STATUTORY AUDIT FEES

These are payable for all work that is an integral part of the statutory audit, i.e., all work necessary to produce audit reports or any other reports or representations to be made available to the Ordinary Shareholders' Meeting called to approve the financial statements.

Services are provided by the Statutory Auditors and other persons responsible for audits, members of their networks, certifying the parent company and consolidated financial statements of the parent company and fully consolidated subsidiaries in France and other countries.

FEES RELATING TO THE CERTIFICATION OF SUSTAINABILITY DISCLOSURES

These are payable for work required to certify consolidated sustainability disclosures in accordance with applicable regulations (ESRS).

FEES FOR OTHER SERVICES

These services concern work falling within the scope of services usually rendered in conjunction with the statutory audit engagement (drafting of specific reports and statements, due diligence procedures) or any other specific engagement, generally representing one-off or agreed-on services.

The following table shows the amount of fees paid to the Group's Statutory Auditors as included on the consolidated income statement for the year, a distinction being made between fees charged for the statutory audit of the consolidated financial statements, those charged for the certification of sustainability disclosures and those charged for other services, where applicable. The fees shown for subsidiaries are those consolidated according to the full consolidation method.

	Ernst & Young				Forvis Mazars				TOTAL			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%		Amount (excl. VAT)		%	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
(in € millions)												
A) STATUTORY AUDIT SERVICES												
A.1) Safran (issuer)	0.97	0.98	15%	13%	0.97	1.18	13%	16%	1.94	2.16	14%	14%
A.2) Subsidiaries	4.99	5.02	73%	66%	5.21	5.49	70%	74%	10.20	10.51	72%	70%
Sub-total	5.96	6.00	88%	79%	6.18	6.67	83%	90%	12.14	12.67	86%	84%
B) FEES RELATING TO THE CERTIFICATION OF SUSTAINABILITY DISCLOSURES												
B.1) Safran (issuer)	0.49	0.45	7%	6%	0.49	0.45	7%	6%	0.98	0.90	7%	6%
C) FEES FOR OTHER SERVICES												
C.1) Safran (issuer)	0.03	0.86	0%	11%	0.29	0.09	4%	1%	0.32	0.95	1%	6%
C.2) Subsidiaries	0.39	0.37	5%	4%	0.44	0.19	6%	3%	0.83	0.56	6%	4%
Sub-total	0.42	1.23	5%	15%	0.73	0.28	10%	4%	1.15	1.51	7%	10%
TOTAL	6.87	7.68	100%	100%	7.40	7.40	100%	100%	14.27	15.08	100%	100%

8.7 Subsequent events

On January 30, 2026, Safran completed the sale of Safran Passenger Innovations, its in-flight entertainment and connectivity solutions division, to Kingswood Capital Management.

NOTE 9 LIST OF KEY CONSOLIDATED COMPANIES

	Country	2024		2025	
		Consolidation method	% interest	Consolidation method	% interest
Safran SA	France			Parent company	
AEROSPACE PROPULSION					
Safran Aircraft Engines	France	FC	100.00	FC	100.00
CFAN	United States	JO	50.00	JO	50.00
CFM International SA	France	JO	50.00	JO	50.00
CFM International, Inc.	United States	JO	50.00	JO	50.00
CFM Materials, LP	United States	EQ	50.00	EQ	50.00
Fabrications Mécaniques de l’Atlantique (FAMAT)	France	JO	50.00	JO	50.00
Fan Blade Associates, Inc.	United States	FC	100.00	FC	100.00
Safran Aero Composite	France	FC	100.00	FC	100.00
Safran Aerospace Composites, LLC	United States	FC	100.00	FC	100.00
Shannon Engine Support Limited	Ireland	EQ	50.00	EQ	50.00
Safran Aircraft Engines Hyderabad Private Limited	India	FC	100.00	FC	100.00
Safran Aircraft Engines Mexico	Mexico	FC	100.00	FC	100.00
Safran Aircraft Engines Poland	Poland	FC	100.00	FC	100.00
Safran Aircraft Engines Services Americas	Mexico	FC	100.00	FC	100.00
Safran Aircraft Engines Services Morocco	Morocco	FC	51.00	FC	51.00
Safran MDS, S.A. de C.V.	Mexico	FC	100.00	FC	100.00
Snecma Participations	France	FC	100.00	FC	100.00
Snecma Participations, Inc.	United States	FC	100.00	FC	100.00
Safran Aircraft Engines Services Brussels	Belgium	FC	100.00	FC	100.00
Safran Aircraft Engines Suzhou Co, Ltd	China	FC	100.00	FC	100.00
Safran Aircraft Engines (Guiyang) Co, Ltd	China	FC	100.00	FC	100.00
Propulsion Technologies International, LLC	United States	JO	50.00	JO	50.00
Safran Aircraft Engines Services India Private Limited	India	FC	100.00	FC	100.00
Safran Turbine Airfoils ⁽¹⁾	France	-	-	FC	100.00
Safran Aircraft Engines Services Casablanca ⁽¹⁾	Morocco	-	-	FC	100.00
Component Repair Technologies Inc ⁽¹⁾	United States	-	-	FC	100.00
Safran Aero Boosters	Belgium	FC	67.19	FC	67.19
Safran Test Cells, Inc.	United States	FC	67.19	FC	67.19
Safran Aero Boosters Programs, LLC	United States	FC	67.19	FC	67.19
Safran Aero Boosters, Inc.	United States	FC	67.19	FC	67.19
Safran Blades ⁽¹⁾	Belgium	-	-	FC	37.63
Safran Helicopter Engines	France	FC	100.00	FC	100.00
Safran Power Units	France	FC	100.00	FC	100.00
Safran Power Units San Diego, LLC	United States	FC	100.00	FC	100.00
Safran Power Units USA, LLC	United States	FC	100.00	FC	100.00
Initium Aerospace, LLC	United States	EQ	50.00	EQ	50.00
Safran Helicopter Engines Asia Pte. Ltd.	Singapore	FC	100.00	FC	100.00
Safran Helicopter Engines Australia Pty Ltd	Australia	FC	100.00	FC	100.00
Safran Moteurs d’Hélicoptères Canada Inc.	Canada	FC	100.00	FC	100.00
Safran Helicopter Engines Brasil Industria e Comercio do Brasil Ltda	Brazil	FC	100.00	FC	100.00
Safran Helicopter Engines Germany GmbH	Germany	FC	100.00	FC	100.00

	Country	2024		2025	
		Consolidation method	% interest	Consolidation method	% interest
Safran Helicopter Engines Tianjin Co. Ltd	China	FC	100.00	FC	100.00
Safran Helicopter Engines UK Limited	United Kingdom	FC	100.00	FC	100.00
Safran Helicopter Engines USA, Inc.	United States	FC	100.00	FC	100.00
Safran Helicopter Engines Mexico	Mexico	FC	100.00	FC	100.00
AD Holding and subsidiaries	France	EQ	33.33	EQ	33.33
Safran Transmission Systems	France	FC	100.00	FC	100.00
Safran Transmission Systems Poland sp. z o.o.	Poland	FC	100.00	FC	100.00
ArianeGroup Holding and its subsidiaries	France	EQ	50.00	EQ	50.00
AIRCRAFT EQUIPMENT, DEFENSE AND AEROSYSTEMS					
Safran Nacelles	France	FC	100.00	FC	100.00
Safran Nacelles Limited	United Kingdom	FC	100.00	FC	100.00
Safran Nacelles Morocco	Morocco	FC	100.00	FC	100.00
3D Metal Forming B.V.	Netherlands	FC	100.00	FC	100.00
Safran Landing Systems	France	FC	100.00	FC	100.00
Aero Precision Repair & Overhaul Company, Inc.	United States	EQ	50.00	EQ	50.00
Safran Landing Systems Services Dinard	France	FC	100.00	FC	100.00
Safran Landing Systems Kentucky, LLC	United States	FC	100.00	FC	100.00
Safran Landing Systems Wheel & Brake Services, LLC	United States	FC	100.00	FC	100.00
Safran Landing Systems Malaysia Sdn. Bhd.	Malaysia	FC	100.00	FC	100.00
Safran Landing Systems Canada Inc.	Canada	FC	100.00	FC	100.00
Safran Landing Systems UK Ltd	United Kingdom	FC	100.00	FC	100.00
Safran Landing Systems México S.A. de C.V.	Mexico	FC	100.00	FC	100.00
Safran Landing Systems Services Americas, S.A. de C.V.	Mexico	FC	100.00	FC	100.00
Safran Landing Systems Services Singapore Pte. Ltd.	Singapore	FC	60.00	FC	60.00
Safran Landing Systems Services Miami, Inc.	United States	FC	100.00	FC	100.00
Safran Landing Systems Services UK Ltd	United Kingdom	FC	100.00	FC	100.00
Safran Landing Systems Holdings Singapore Pte. Ltd.	Singapore	FC	100.00	FC	100.00
Xi'an Cea Safran Landing Systems Services Co., Ltd	China	EQ	50.00	EQ	50.00
Safran Filtration Systems	France	FC	100.00	FC	100.00
Safran Landing Systems Suzhou Co., Ltd.	China	FC	100.00	FC	100.00
Safran Electrical & Power	France	FC	100.00	FC	100.00
Safran Electrical Components	France	FC	100.00	FC	100.00
Safran Electrical & Power Chihuahua SA de CV	Mexico	FC	100.00	FC	100.00
Safran Engineering Services GmbH	Germany	FC	100.00	FC	100.00
Labinal Investments, LLC	United States	FC	100.00	FC	100.00
Safran Electrical & Power USA, LLC	United States	FC	100.00	FC	100.00
Safran Electrical & Power Morocco	Morocco	FC	100.00	FC	100.00
Safran Electrical & Power Mexico SA de CV	Mexico	FC	100.00	FC	100.00
Safran Electrical & Power India Private Limited	India	FC	100.00	FC	100.00
Matis Aerospace	Morocco	JO	50.00	JO	50.00
Safran Engineering Services	France	FC	100.00	FC	100.00
Safran Engineering Services India Pvt Ltd	India	FC	100.00	FC	100.00
Safran Engineering Services Maroc	Morocco	FC	100.00	FC	100.00
Safran Engineering Services UK Ltd	United Kingdom	FC	100.00	FC	100.00
Safran Electrical & Power UK Ltd	United Kingdom	FC	100.00	FC	100.00
Safran Power USA, LLC	United States	FC	100.00	FC	100.00

	Country	2024		2025	
		Consolidation method	% interest	Consolidation method	% interest
Shanghai SAIFEI Aviation EWIS Manufacturing Co., Ltd	China	EQ	49.00	EQ	49.00
Safran Electrical Components Canada Inc.	Canada	FC	100.00	FC	100.00
Safran Electrical Components UK Limited	United Kingdom	FC	100.00	FC	100.00
Safran Electrical Components USA, Inc.	United States	FC	100.00	FC	100.00
Safran Electrical and Power Tunisia	Tunisia	FC	100.00	FC	100.00
Safran Electrical & Power Chatou	France	FC	100.00	FC	100.00
Safran Electrical & Power Conflans	France	FC	100.00	FC	100.00
Safran Electrical & Power Singapore Pte. Ltd. ⁽¹⁾	Singapore	-	-	FC	100.00
Safran Electronics & Defense	France	FC	100.00	FC	100.00
Safran Defense & Space, Inc	United States	FC	100.00	FC	100.00
Safran Electronics & Defense Services Asia Pte Ltd	Singapore	FC	60.00	FC	60.00
Safran Electronics & Defense Canada Inc. ⁽²⁾	Canada	FC	100.00	-	-
Safran Electronics & Defense, Avionics USA, LLC	United States	FC	100.00	FC	100.00
Safran Electronics & Defense Germany GmbH	Germany	FC	100.00	FC	100.00
Lynred	France	EQ	50.00	EQ	50.00
Safran Electronics & Defense Morocco	Morocco	FC	100.00	FC	100.00
Safran Electronics & Defense Services Mexico, S.A. de C.V.	Mexico	FC	100.00	FC	100.00
Safran Vectronix AG	Switzerland	FC	100.00	FC	100.00
Sagem USA, Inc.	United States	FC	100.00	FC	100.00
Fadec International, LLC	United States	EQ	50.00	EQ	50.00
Safran Reosc	France	FC	100.00	FC	100.00
Safran Sensing Technologies Switzerland SA ⁽³⁾	Switzerland	FC	100.00	-	-
Safran Data Systems GmbH	Germany	FC	100.00	FC	100.00
Safran Data Systems	France	FC	100.00	FC	100.00
Safran Data Systems India Private Limited ⁽¹⁾	India	-	-	FC	100.00
IDD Aerospace Corp.	United States	FC	100.00	FC	100.00
Safran Spacecraft Propulsion	France	FC	100.00	FC	100.00
CILAS	France	EQ	31.50	EQ	31.50
HMS Laser	France	EQ	50.00	EQ	50.00
Safran.AI.	France	FC	100.00	FC	100.00
Safran Trusted 4D Canada Inc	Canada	FC	100.00	FC	100.00
Safran Trusted 4D SAS	France	FC	100.00	FC	100.00
Safran Electronics & Defense Beacons SAS	France	FC	100.00	FC	100.00
Safran Electronics & Defense Spain S.L.U.	Spain	FC	100.00	FC	100.00
Safran Timing Technologies SA	Switzerland	FC	100.00	FC	100.00
T4 Science	Switzerland	FC	85.00	FC	85.00
Safran Trusted 4D Inc.	United States	FC	100.00	FC	100.00
Talen-X, Inc.	United States	FC	100.00	FC	100.00
Orolia Government Systems, Inc.	United States	FC	100.00	FC	100.00
Goodrich Actuation Systems SAS ⁽¹⁾	France	-	-	FC	100.00
Microtecnica S.R.L. ⁽¹⁾	Italy	-	-	FC	100.00
Goodrich Actuation Systems Limited ⁽¹⁾	United Kingdom	-	-	FC	100.00
PT UTC Aerospace Systems Bandung Operations ⁽¹⁾	Indonesia	-	-	FC	100.00
Crompton Technology Group Limited ⁽¹⁾	United Kingdom	-	-	FC	100.00
Safran Aerosystems	France	FC	100.00	FC	100.00
Safran Aerosystems Morocco	Morocco	FC	100.00	FC	100.00

	Country	2024		2025	
		Consolidation method	% interest	Consolidation method	% interest
Avox Systems Inc.	United States	FC	100.00	FC	100.00
Air Cruisers Company, LLC	United States	FC	100.00	FC	100.00
Engineered Arresting Systems Corporation	United States	FC	100.00	FC	100.00
Safran Aerosystems Mexico S. de R.L. de C.V.	Mexico	FC	100.00	FC	100.00
Safran Aerosystems Services Americas, LLC	United States	FC	100.00	FC	100.00
Safran Aerosystems Services Asia Pte. Ltd.	Singapore	FC	100.00	FC	100.00
Safran Aerosystems Services UK Ltd	United Kingdom	FC	100.00	FC	100.00
Safran Aerosystems Services Middle East DWC – LLC	United Arab Emirates	FC	100.00	FC	100.00
IN-Services Asia Limited	Hong Kong	FC	100.00	FC	100.00
Aerospace & Defense Oxygen System SAS	France	FC	100.00	FC	100.00
Safran Martin-Baker France	France	EQ	50.00	EQ	50.00
AIRCRAFT INTERIORS					
Safran Cabin France	France	FC	100.00	FC	100.00
Safran Cabin Investment GmbH	Germany	FC	100.00	FC	100.00
Safran Cabin Germany GmbH	Germany	FC	100.00	FC	100.00
Safran Cabin Netherlands N.V.	Netherlands	FC	100.00	FC	100.00
Safran Cabin Galleys US, Inc.	United States	FC	100.00	FC	100.00
Safran Cabin CZ s.r.o.	Czech Republic	FC	100.00	FC	100.00
EZ Air Interior Limited	Ireland	EQ	50.00	EQ	50.00
Safran Cabin Materials, LLC	United States	FC	100.00	FC	100.00
Safran Cabin Tunisia	Tunisia	FC	100.00	FC	100.00
Safran Cabin, Inc.	United States	FC	100.00	FC	100.00
Safran Cabin Tijuana S.A de C.V.	Mexico	FC	100.00	FC	100.00
Safran Cabin Canada Co.	Canada	FC	100.00	FC	100.00
Safran Cabin Brazil Ltda.	Brazil	FC	100.00	FC	100.00
Safran Cabin Lamphun Ltd.	Thailand	FC	100.00	FC	100.00
Safran Cabin Bellingham, Inc. ⁽⁴⁾	United States	FC	100.00	-	-
Safran Ventilation Systems	France	FC	100.00	FC	100.00
Safran Ventilation Systems USA, LLC	United States	FC	100.00	FC	100.00
Northwest Aerospace Technologies, Inc.	United States	FC	100.00	FC	100.00
Greenpoint Technologies, Inc.	United States	FC	100.00	FC	100.00
EV Participations GmbH	Germany	FC	100.00	FC	100.00
Mag Aerospace Industries, LLC	United States	FC	100.00	FC	100.00
Safran Passenger Innovations Germany GmbH	Germany	FC	100.00	FC	100.00
Safran Passenger Innovations, LLC	United States	FC	100.00	FC	100.00
Safran Seats	France	FC	100.00	FC	100.00
Safran Seats USA LLC	United States	FC	100.00	FC	100.00
Safran Seats Tunisia	Tunisia	FC	100.00	FC	100.00
Safran Seats GB Limited	United Kingdom	FC	100.00	FC	100.00

	Country	2024		2025	
		Consolidation method	% interest	Consolidation method	% interest
HOLDING COMPANY AND OTHER					
Établissements Vallaroche	France	FC	100.00	FC	100.00
Safran UK Ltd	United Kingdom	FC	100.00	FC	100.00
Société de Réassurance Vallaroche SA ⁽⁵⁾	Luxembourg	FC	100.00	-	-
Safran Corporate Ventures	France	FC	100.00	FC	100.00
Soreval France	France	FC	100.00	FC	100.00
Safran India Private Ltd	India	FC	100.00	FC	100.00
Safran USA, Inc.	United States	FC	100.00	FC	100.00
Safran Ceramics	France	FC	100.00	FC	100.00
Safran Seats GB Investment Limited	United Kingdom	FC	100.00	FC	100.00
Galli Participations	France	FC	100.00	FC	100.00
Safran Additive Manufacturing Campus	France	FC	100.00	FC	100.00

FC: Full consolidation. JO: Joint operation. EQ: Equity method.

(1) Consolidated in 2025.

(2) Divested on July 21, 2025.

(3) Merged into Safran Timing Technologies SA on January 1, 2025.

(4) Merged into Safran Cabin Inc. on January 1, 2025.

(5) Liquidated on December 31, 2025.

3.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Safran for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements 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 the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Recognition of revenue and margins under support-by-the-hour contracts

Note 5.1 to the consolidated financial statements

RISK IDENTIFIED

Your Group has entered into support-by-the-hour engine maintenance contracts with certain customers spanning several years.

As described in Note 5.1 to the consolidated financial statements, revenue on these contracts is recognized over time, based on the costs incurred to date as a percentage of the total estimated costs. A provision is set aside for any losses as soon as such losses are foreseeable.

Forecast contract margins are regularly revised by management. Under this method, revenue is recognized based on the percentage of work completed, calculated by reference to the costs incurred. This method requires an estimate of results on completion using future cash flow forecasts that take into account contractual indexes and commitments as well as other factors inherent to the contract based on historical and/or forecast data. This method also requires the use of estimates used to determine the contract's stage of completion.

We deemed the recognition of revenue and margins on support-by-the-hour contracts to be a key audit matter given the sensitivity of margins on completion to the estimates and assumptions used by management.

HOW OUR AUDIT ADDRESSED THIS RISK

In Group subsidiary Safran Aircraft Engines (Aerospace Propulsion segment), which accounts for the most significant support-per-flight-hour contracts, we:

- familiarized ourselves with the procedures for forecasting contract revenue and contract costs on completion;
- tested the key controls relating to costs incurred on contracts used as the basis to calculate the percentage of completion and the recognition of revenue;
- obtained confirmation from your Company as regards the application of the latest technical and economic models for assessing the in-flight behavior of the engine and determining the engine servicing schedule;
- for a sample of major contracts, met with the management controllers responsible for monitoring the contract business plans, and assessed estimates of contract revenue and costs on completion, including the degree of uncertainty applied, in particular by comparing the costs incurred to date with previous estimates;
- for a sample of significant contracts, analyzed any changes in contracts and the reflection of those changes in the business plans;
- assessed the consistency of the accounting treatment used to record revenue with the applicable accounting standards.

Performance warranties and liabilities related to sales contracts

Notes 1.4, 5.1, 6.2.2 and 6.4 to the consolidated financial statements

RISK IDENTIFIED

As part of its contractual relations, your Group may recognize liabilities for contractual guarantee commitments given in respect of warranties or claims received from customers, in particular in the Safran Aircraft Engines subsidiary (Aerospace Propulsion segment):

- Provisions for performance warranties recognized under liabilities cover probable future payments under the various performance warranties granted by your Group to its customers in respect of equipment sold. They are calculated based on technical files or on a statistical basis taking into account the estimated frequency and probable cost of repairs;
- Liabilities related to sales contracts correspond to provisions and contract liabilities booked further to customer claims or when your Group is exposed to contractual penalties. Provisions and contract liabilities reflect management's best estimates using available information, past experience and, in some cases, estimates by independent experts.

We deemed performance warranties and liabilities related to sales contracts to be a key audit matter given the significance of the amounts in question, the complexity of the assumptions underlying the estimates, and the degree of judgment required of management in calculating these liabilities.

**HOW OUR AUDIT
ADDRESSED
THIS RISK**

We obtained an understanding of the procedures implemented by management to identify and list all risks relating to contractual commitments in the Safran Aircraft Engines subsidiary.

For the most material risks identified, we reviewed the analysis of the risk by management, along with the corresponding documentation and any written consultations from external advisors, where appropriate. Our work involved:

- meeting with the managers of the main programs to assess the exhaustiveness of the liabilities recognized in light of the known quality risks;
- for material risks, examining with management the main causes and planned corrections for the technical issues identified;
- familiarizing ourselves with the approach used by management to estimate the amount of liabilities to be recognized in respect of these risks;
- reconciling the assumptions used to determine warranty commitments with the technical files and historical data;
- assessing the estimated cost of repairs used to estimate warranty commitments, in particular by comparing with observed historical data;
- analyzing the arithmetic accuracy of the calculations made and reconciling the input data with contractual data, where appropriate;
- assessing the consistency with IFRS 15 of the accounting treatment used to record identified contractual liabilities;
- reconciling the amounts recognized with respect to customer claims with the requests made by those customers, and the estimates made by management.

We also assessed the appropriateness of the disclosures concerning the contract liabilities provided in the notes to the consolidated financial statements.

Measurement and completeness of foreign currency derivatives

Note 6.5.6 to the consolidated financial statements

RISK IDENTIFIED

Most of the revenue generated in the aerospace segment is denominated in US dollars. The net excess of revenues over expenses for these activities totaled USD 14 billion for 2025. To protect its operating profitability against fluctuations in the EUR/USD exchange rate, your Group's policy is to hedge its USD exposure using foreign currency derivatives and to maintain the exchange rate above a target hedged rate over a period of three to four years. The main derivatives used in this respect are forward sales and foreign currency options (accumulators and a combination of optional instruments, each with or without knock-out barriers). Options are used to improve the hedged rate with a view to protecting your Group's economic performance.

In the balance sheet, the derivatives portfolio is carried at fair value in accordance with IFRS 9, and represented an amount of €1,963 million in assets and €4,244 million in liabilities at December 31, 2025. Most derivatives are traded over-the-counter and no quoted prices are available. Consequently, they are measured using models commonly used by pricing services.

In the income statement, your Group does not apply hedge accounting as defined by IFRS 9 given the nature of the instruments used. Consequently, all changes in the fair value of foreign currency derivatives during the year are included in financial income (loss). In 2025, the amount recorded in financial income represented €5,584 million.

We deemed the measurement and completeness of foreign currency derivatives to be a key audit matter given the material impacts on your Group's consolidated financial statements, the complexity of the valuation models used and the volume of instruments negotiated.

**HOW OUR AUDIT
ADDRESSED
THIS RISK**

We reviewed your Group's forex strategy and assessed whether the information given in this regard in Note 6.5.6 to the consolidated financial statements was appropriate.

As part of our familiarization with the Group's internal control procedures, we analyzed the procedures put in place by management for approving, contracting and booking market transactions. We also tested the effectiveness of IT key controls for the applications used by the Cash Management Department, including the interface with the accounting teams.

In respect of foreign currency derivatives, our procedures consisted in:

- verifying the reconciliation performed by your Group between the derivatives portfolio and information received from bank counterparties, in order to ensure that all transactions were documented;
- verifying that there was no material discrepancy between the value of the derivatives estimated by your Group and the values sent by the bank counterparties;
- carrying out a counter-valuation of a representative sample of the derivatives portfolio;
- verifying the disclosures provided in the notes to the financial statements and reviewing your Group's financial communications regarding foreign currency transactions.

Impairment testing of intangible assets (goodwill and programs) and material investments in equity-accounted companies

Notes 1.4, 6.1.1, 6.1.3 and 6.1.5 to the consolidated financial statements

RISK IDENTIFIED

In the context of its creation and development, your Group has carried out acquisitions, including of interests in companies then accounted for by the equity method, resulting in the recognition of goodwill and intangible assets relating to aerospace programs. Your Group also capitalizes development costs when it can be demonstrated that they meet the requisite criteria, as described in note 6.1.1 to the consolidated financial statements.

Goodwill is tested for impairment at the level of each cash-generating unit (CGU) at least annually and whenever there is an indication that it may be impaired. Material investments in equity-accounted companies are also tested for impairment if an indication of impairment is identified. At the end of each annual reporting period, management also performs impairment tests on assets allocated to programs (aerospace programs and capitalized development costs) before they begin to be depreciated/amortized, or if events or circumstances indicate a risk of impairment.

The recoverable amounts of these assets are chiefly determined by discounting the future cash flows expected to arise from the CGUs, projects or programs to which the assets tested relate.

At December 31, 2025, the carrying amount of goodwill was €5,773 million, while total other intangible assets represented €7,485 million, including €264 million relating to aerospace programs and €3,761 million relating to capitalized development costs. At December 31, 2025, investments in equity-accounted companies totaled €1,892 million.

We deemed impairment testing of intangible assets and material investments in equity-accounted companies to be a key audit matter given their material balances in the consolidated financial statements and because the calculation of their recoverable amount requires management to use major estimates and assumptions.

HOW OUR AUDIT ADDRESSED THIS RISK

We assessed the basis for implementing these impairment tests. In particular, our work consisted in:

- reconciling the elements included in the carrying amount of each cash-generating unit (CGU), each program and each material investment in an equity-accounted company with the net assets recognized in the balance sheet;
- analyzing the appropriateness of the assumptions underlying the estimates used by management to forecast its future cash flows, in particular by reconciling:
 - the volumes and production rates associated with the products sold with information and forecasts provided by the main contractors and significant stakeholders and management's long-term market analyses;
 - the growth rate assumptions used to forecast future cash flows with available independent analyses;
 - the various inputs used to calculate the weighted average cost of capital of each CGU with the rate of return demanded by market participants for similar activities, with the support of a valuation expert who assisted our audit team;
- comparing the consistency of future cash flows with management's most recent estimates, as presented to the Board of Directors during the medium-term business plan process;
- comparing the analyses performed by management to ascertain the sensitivity of value in use to reasonably possible changes in the main assumptions used.

Lastly, we assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the 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

We were appointed Statutory Auditors of Safran by the Annual General Meetings held on May 28, 2008 for FORVIS MAZARS SA and on May 27, 2010 for ERNST & YOUNG et Autres.

At December 31, 2025, FORVIS MAZARS SA and ERNST & YOUNG et Autres were in the eighteenth and sixteenth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance relating to the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of 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 expects to liquidate the company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit 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 is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess 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 based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk 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 report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk 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, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

Levallois-Perret and Paris-La Défense, March 20, 2026

The Statutory Auditors

FORVIS MAZARS SA

Jérôme de Pastors

Christophe Berrard

ERNST & YOUNG et Autres

Philippe Berteaux

Nicolas Macé

3.3 SAFRAN SA PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2025

Income statement

(in € millions)	Note	2024	2025
OPERATING INCOME	16		
Revenue		902	1,050
Change in inventories of finished goods and work-in-progress			
Capitalized production		6	15
Subsidies		18	13
Reversal of depreciation, amortization, impairment and provisions		100	198
Proceeds from sales of intangible assets and property, plant and equipment			
Other income		48	88
Total operating income (1)		1,074	1,364
OPERATING EXPENSES	16		
Cost of goods sold in the year			
■ Purchases of raw materials, supplies and other			
■ Changes in inventories			
■ Other purchases and external expenses ⁽¹⁾		(656)	(721)
Taxes and duties other than income tax		(19)	(34)
Payroll costs:			
■ Salaries		(229)	(217)
■ Social security contributions		(116)	(132)
Charges to depreciation, amortization, impairment and provisions			
■ Depreciation, amortization and impairment of non-current assets		(29)	(29)
■ Impairment of current assets			
■ Provisions for contingencies and losses		(87)	(125)
Carrying amount of intangible assets and property, plant and equipment sold			
Other expenses		(50)	(3)
Operating expenses (2)		(1,186)	(1,261)
Profit (loss) from operations (1)-(2)		(112)	103
Financial income		3,603	3,062
Financial expenses		(506)	(670)
Financial income	17	3,097	2,392
Profit from ordinary activities before tax		2,985	2,496
Non-recurring income		80	2
Non-recurring expenses		(291)	(5)
Non-recurring income (expense)	18	(211)	(3)
Employee profit-sharing			
Income tax benefit (expense)	19	117	(27)
Total income		4,757	4,429
Total expenses		(1,866)	(1,964)
PROFIT FOR THE PERIOD		2,891	2,465

(1) Including:

- Payments under equipment leases.
- Payments under real estate leases.

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The accompanying notes are an integral part of the parent company financial statements.

Balance sheet

Assets

		Dec. 31, 2024	Dec. 31, 2025		
(in € millions)	Note	Net	Gross carrying amount	Depreciation, amortization and impairment	Net
Intangible assets	3				
Other intangible assets		33	238	194	44
Property, plant and equipment	4				
Land		2	2		2
Buildings		30	115	86	29
Technical facilities, equipment and tooling		18	66	42	24
Other property, plant and equipment		23	77	55	22
Property, plant and equipment in progress, advances and downpayments		17	20		20
Financial assets⁽¹⁾	5				
Equity investments		18,001	19,145	515	18,630
Loans to equity investments		2	2		2
Loans		356	399		399
Other financial assets		658	294		294
Total non-current assets		19,150	20,358	892	19,466
Inventories and work-in-progress					
Payments on account made on orders		1			
Receivables⁽²⁾					
Trade receivables	7-8	332	248		248
Group current accounts		3,661	3,916		3,916
Other receivables		583	726	6	720
Prepayments		46	58		58
Marketable securities	9				
Treasury shares		393	255		255
Other securities		4,267	4,235		4,235
Forward financial instruments and tokens held		59	26		26
Cash at bank and in hand		1,676	1,940		1,940
Total current assets		11,018	11,404	6	11,398
Debt issuance costs					
Redemption premiums		4	3		3
Unrealized currency translation losses and valuation differences		409	310		310
TOTAL ASSETS		30,581	32,075	898	31,177
(1) O/w due in less than one year:		149			294
(2) O/w due in less than one year:		4,491			4,840

The accompanying notes are an integral part of the parent company financial statements.

Equity and liabilities

(in € millions)	Note	Dec. 31, 2024	Dec. 31, 2025
Share capital		85	84
Additional paid-in capital		5,569	5,569
Legal reserve		9	9
Other reserves		1,723	332
Retained earnings		4,073	5,748
Profit for the period		2,891	2,465
Investment grants			
Tax-driven provisions		25	28
Total equity	11	14,374	14,235
Non-repayable funds			
Conditional advances			
Total other equity		-	-
Provisions for contingencies		46	60
Provisions for losses		740	643
Total provisions for contingencies and losses	12	786	703
Convertible bonds		730	
Other bond issues		1,988	1,953
Bank borrowings		38	20
Miscellaneous loans and borrowings		1,001	1,971
Forward financial instruments			
Payments on account received on outstanding orders		18	23
Operating payables		276	370
Group current accounts		10,629	11,263
Other liabilities		437	472
Deferred income		13	1
Total liabilities	7-8-14	15,131	16,073
Unrealized currency translation gains and valuation differences		290	166
TOTAL EQUITY AND LIABILITIES		30,581	31,177

The accompanying notes are an integral part of the parent company financial statements.

General information

Safran SA is a French société anonyme (joint stock corporation) with a Board of Directors, subject to rules governing commercial companies in France, and in particular the provisions set out in the French Commercial Code (*Code de commerce*). Safran SA is registered with the Paris Trade and Companies Registry under ID (SIREN) number 562 082 909, and has its registered office at 2, boulevard du Général-Martial-Valin, 75015 Paris, France.

Safran SA is the parent company of the Safran Group and the head of the tax consolidation group in France. It is listed on Compartment A of the Euronext Paris Eurolist market.

Total assets at December 31, 2025 amounted to €31,176,845,231.76. The income statement for 2025 shows profit of €2,465,246,939.72. The financial year runs for 12 months, from January 1, 2025 to December 31, 2025.

The notes set out below are an integral part of the parent company financial statements.

Unless otherwise indicated, amounts are expressed in millions of euros. As a general rule, amounts presented in the parent company financial statements and accompanying notes are rounded to the nearest whole number. As a result, there may be minor discrepancies between the rounded amounts and the totals, subtotals and percentages shown.

Notes to the parent company financial statements of Safran SA

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NOTE 1 ACTIVITY OF THE COMPANY AND 2025 HIGHLIGHTS

1.1 Activity of the Company and parent company–subsidiary relations

As the Group's parent company, Safran performs the following functions for the Group companies:

- it holds and manages shares in the main Group subsidiaries;
- it steers and develops the Group, determining: Group strategy; Research and Technology (R&T) policy; sales policy; legal and financial policy; human resources policy; personnel training, retraining and skills matching by Safran University; communications; and oversight of operations;
- it provides:
 - support on legal, taxation and financial matters, essentially in the following areas: cash pooling as part of the management of advances and investments between Safran and each

Group company; currency risk management policy as part of efforts to protect companies and reduce uncertainty regarding the economic performance of operating subsidiaries resulting from fluctuations in exchange rates (mainly USD); and tax consolidation in jurisdictions where Safran is liable for the entire income tax charge, additional income tax contributions and the annual minimum tax charge due by the tax group comprising itself and its tax-consolidated subsidiaries, and

- services within the scope of Shared Services Centers in the following areas: payroll administration and management, recruitment, non-production purchases, IT, and some accounting services.

1.2 2025 highlights

1.2.1 Capital transactions

Treasury shares

The Annual General Meeting has authorized Safran to buy and sell its own shares in accordance with the applicable laws and regulations.

An authorization granted by the Annual General Meeting of May 22, 2025, valid for 18 months and thereby superseding the authorization granted by the Annual General Meeting of May 23, 2024, set the maximum purchase price at €365 per share.

Liquidity agreement

In February 2019, Safran entered into a liquidity agreement with Oddo BHF SCA for a period of 12 months, automatically renewable from year to year.

Under this liquidity agreement, in 2025, Safran:

- purchased 3,304,672 shares for €880 million; and
- sold 3,304,454 shares for €881 million.

At December 31, 2025, 97,672 shares were held in connection with the liquidity agreement.

The associated cash account amounts to €27 million.

Share buyback tranches:

In 2025, Safran entered into three agreements with investment services firms.

Agreement with an investment services provider dated January 9, 2025 to buy back its own shares

Total price excluding tax: €350 million.

Implementation period: from January 10, 2025 to April 3, 2025.

Purpose of the tranche: cancellation of shares.

Number of shares bought back under the tranche: 1,468,198 shares.

Agreement with an investment services provider dated May 7, 2025 to buy back its own shares

Total price excluding tax: €496 million.

Implementation period: from May 8, 2025 to July 18, 2025.

Purpose of the tranche: cancellation of shares.

Number of shares bought back under the tranche: 1,907,092 shares.

Agreement with an investment services provider dated September 19, 2025 to buy back its own shares

Total price excluding tax: €499 million.

Implementation period: from September 22, 2025 to November 21, 2025.

Purpose of the tranche: cancellation of shares.

Number of shares bought back under the tranche: 1,682,671 shares.

Safran therefore bought back 5,057,961 shares under the 2025 programs.

Tax on capital decreases following share buybacks, as provided for in the 2025 French Finance Act published on February 14, 2025.

In respect of the capital decrease by cancellation of shares carried out on December 12, 2025, the tax expense amounted to €5.6 million.

In December 2024, Safran canceled 3,627,954 shares. As the 2025 French Finance Act was not enacted until February 2025, Safran also recognized the tax relating to this capital reduction in the amount of €3.8 million in the first quarter of 2025.

1.2.2 Free performance share grant

The Board of Directors periodically grants performance shares to Group employees and corporate officers.

The vesting of these performance shares is subject to the achievement of internal and external performance conditions, which are assessed over three full consecutive fiscal years, including the year in which the performance shares are granted. In addition, the shares will only vest if the beneficiaries still form part of the Company at the vesting date.

Safran periodically reviews the number of free shares to be delivered in light of the continuing service conditions and internal and external performance conditions.

In the parent company financial statements, the cost relating to plans not yet fully vested is recognized on a straight-line basis over the vesting period (i.e., 36 months). The payroll cost is determined on the basis of the buyback price and revised assumptions concerning internal conditions and the number of shares still outstanding.

Shares were delivered in 2025 under the 2022 plan.

A new plan (2025-2028) was initiated by way of a decision by the Board of Directors on March 20, 2025.

Grant of free shares without performance conditions

Following the authorization granted by the Annual General Meeting of May 25, 2023, the Board of Directors decided at its meeting on the same date to grant 10 free Company shares to Safran Group employees around the world that were on the payroll on February 25, 2023, subject to a continuing service condition of two years, but without performance conditions.

The vesting period ended on May 28, 2025, and 71,719 eligible beneficiaries were identified at the end of this period, including 1,553 employees to whom a cash payment equivalent to the value of ten shares was paid instead of the shares themselves. 701,660 shares were delivered to the 70,166 other employees. 480 shares had already been delivered in 2025 under the early delivery provisions of the plan.

All shares granted free of charge by Safran SA to its own employees are equity-settled.

The cost of this operation for Safran SA's own employees amounts to €7 million, including payroll taxes, and is accounted for over a period of three years (2023, 2024 and 2025).

NOTE 2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Accounting policies

The financial statements for the year ended December 31, 2025 have been prepared in accordance with the accounting rules and principles set out in the French General Chart of Accounts (*Plan comptable général*) and defined in Regulation 2014-03 of June 5, 2014 issued by the French accounting standards-setter (*Autorité des normes comptables* – ANC), and with all rules subsequently amended (consolidated version of January 1, 2025).

The financial statements have been prepared on a going concern basis using the accruals basis of accounting and consistent methods, in accordance with the basic principle of prudence and with the general rules for preparing and presenting parent company financial statements, in order to provide a true and fair value of the Company.

Unless otherwise stated, accounting items are carried at historical cost.

The Company's specific application of accounting principles is discussed at the beginning of each note to the financial statements.

Change of accounting framework

As of January 1, 2025, Safran applied ANC Regulation 2022-06 on the modernization of financial statements, approved on December 30, 2023.

This change in accounting policy as of January 1, 2025 is applied without retroactive effect.

However, restatements were made to the 2024 balance sheet and income statement to reflect the new financial statement presentation format. These restatements notably concern the reclassification of 2024 expense transfers under "Reversals of depreciation, amortization, impairment and provisions".

The main changes in presentation made in 2025 relate to the following items:

- income/expense resulting from the conversion of OCEANE bonds is now presented within financial income/expense, representing income of €51 million in 2025 (€221 million expense recognized in non-recurring items in 2024);
- the expense relating to the delivery of free shares and performance shares (net carrying amount of shares delivered) is now presented within financial income/expense, representing an expense of €204 million in 2025 (€62 million expense recognized in profit/loss from operations in 2024);
- capital gains and losses arising on treasury share transactions carried out under the liquidity agreement are now presented within financial income/expense, representing income of €10 million in 2025 (income of €4 million recognized in non-recurring items in 2024).

NOTE 3 INTANGIBLE ASSETS

Intangible assets are recorded in the balance sheet at their acquisition cost, including acquisition-related fees.

They are amortized on a straight-line basis over their expected useful life.

Patents and licenses are amortized over the shorter of the period of legal protection and period of effective use.

IT solutions are carried at purchase cost plus any development costs incurred in order to bring it into operation, and are amortized on a straight-line basis over a period of one to eight years.

Research and development costs are recorded as expenses in the period in which they are incurred.

If there is evidence that an asset may be impaired at year-end, the Company performs an impairment test. The Company considers external indications of impairment such as events or changes in the market environment with an adverse impact on the entity that occurred during the reporting period or will occur in the near future, along with internal indications of impairment such as obsolescence or significant changes in the way in which an asset is used.

Impairment is recognized in the income statement when the recoverable amount of the asset falls below its carrying amount. Recoverable amount is the higher of fair value and value in use.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, less costs to sell. Value in use is based on the present value of expected future cash flows, calculated using a benchmark discount rate which reflects the Group's weighted average cost of capital.

Movements in intangible assets are presented below:

Gross carrying amount

(in € millions)	Dec. 31, 2024	Increase	Other movements	Disposals, retirements	Dec. 31, 2025
Patents and trademarks	1				1
IT solutions	209	12			221
Intangible assets in progress	8	8			16
Payments on account					
TOTAL GROSS INTANGIBLE ASSETS	218	20	-	-	238

Amortization

(in € millions)	Useful life or range applied	Amortization method	Dec. 31, 2024	Additions	Other movements	Reversals	Dec. 31, 2025
Patents and trademarks	Between 1 and 5 years	Straight line	1				1
IT solutions	Between 1 and 5 years	Straight line	184	9			193
Other intangible assets							
TOTAL AMORTIZATION	-		185	9	-	-	194

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at their acquisition cost including acquisition-related fees and all costs directly attributable to bringing the asset to the location and condition ready for its intended use.

Assets produced by the Company are recorded at production cost. Assets purchased in a foreign currency are translated into euros at the exchange rate prevailing on the transaction date.

Property, plant and equipment are depreciated on a straight-line or declining-balance basis over their actual useful life.

If there is evidence that an asset may be impaired at year-end, the Company performs an impairment test. The Company considers external indications of impairment such as events or changes in the market environment with an adverse impact on the entity that occurred during the reporting period or will occur in the near future, along with internal indications of impairment such as obsolescence or significant changes in the way in which an asset is used.

Impairment is recognized in the income statement when the recoverable amount of the asset falls below its carrying amount. Recoverable amount is the higher of fair value and value in use.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, less costs to sell. Value in use is based on the present value of expected future cash flows, calculated using a benchmark discount rate which reflects the Group's weighted average cost of capital.

Movements in property, plant and equipment break down as follows:

Gross carrying amount

(in € millions)	Dec. 31, 2024	Increase	Other movements	Disposals, retirements	Dec. 31, 2025
Land	3			(1)	2
Buildings	113	3		(1)	115
Installations, equipment and tools	55	11			66
Other property, plant and equipment	82	9		(14)	77
Property, plant and equipment in progress	16	4			20
Payments on account	1			(1)	-
TOTAL GROSS PROPERTY, PLANT AND EQUIPMENT	270	27	-	(17)	280

Depreciation

(in € millions)	Useful life or range applied	Depreciation method	Dec. 31, 2024	Additions	Other movements	Reversals	Dec. 31, 2025
Land			2			(2)	-
Buildings	10 to 40 years	Straight line	83		4	(1)	86
Installations, equipment and tools	3 to 10 years	Accelerated	38		4		42
Other property, plant and equipment	4 to 10 years	Straight line	58		11	(14)	55
TOTAL DEPRECIATION			181	-	19	(17)	183

NOTE 5 FINANCIAL ASSETS

EQUITY INVESTMENTS

Equity investments are carried at acquisition cost including ancillary expenses, which are amortized over a period of five years from the acquisition date. The tax deductibility of these costs is achieved through the recognition of accelerated tax amortization.

The fair value of equity investments is calculated:

- based on their average stock market price for the month preceding the year-end for listed investments;
- based on their share in net equity, adjusted where appropriate for significant unrealized capital gains net of taxes; or
- based on the intrinsic value of equity, reflecting the present value of the expected future cash flows (enterprise value), adjusted for the net financial position, for other equity investments.

The merger deficit resulting from business combinations and allocated to unrealized capital gains on equity investments is tested annually for impairment. In the event that any of the underlying equity investments are sold, the portion of the deficit allocated to the investment concerned is released to the income statement.

OTHER FINANCIAL ASSETS

This item mainly includes loan agreements entered into by Safran with its direct and indirect subsidiaries and equity investments. Loan agreements are distinct from current account agreements, which are entered into for the purpose of managing cash requirements and surpluses on a day-to-day basis (see Note 7 “Maturities of receivables and liabilities”). This item also includes deposits paid in connection with real estate commitments, other financial receivables and Safran treasury shares (see Note 6 “Treasury shares”).

Loans and other financial assets are measured at their face value, and those denominated in foreign currencies are translated into euros at the closing exchange rate.

Provisions are recorded in respect of loans and other financial assets when their recovery is uncertain.

Movements in financial assets break down as follows:

Gross carrying amount

(in € millions)	Dec. 31, 2024	Increase	Other movements	Disposals, retirements	Dec. 31, 2025
Equity investments	18,173	973		(1)	19,145
Loans to equity investments	358	62	(17)	(2)	401
Other financial assets	238	27			265
Treasury shares	763	2,225	(66)	(2,893)	29
TOTAL GROSS FINANCIAL ASSETS	19,532	3,287	(83)	(2,896)	19,840

Equity investments: capital increase carried out by Safran Electronics & Defense for €950 million and by AD Holding for €23 million.

Loans to equity investments: increase in loans and accrued interest, mainly relating to Safran Aircraft Engines Services India for €52 million.

Treasury shares: see Note 6.

Impairment

(in € millions)	Dec. 31, 2024	Additions	Other movements	Reversals	Dec. 31, 2025
Equity investments	504	35		24	515
Loans to equity investments	-				-
Other financial assets	-				-
Treasury shares	-				-
TOTAL IMPAIRMENT	504	35	-	24	515

Equity investments: including reversal of impairment recognized on Galli Participations shares for €22 million and impairment recognized on ArianeGroup shares for €35 million.

A list of subsidiaries and investments is provided in Note 25.

NOTE 6 TREASURY SHARES

Treasury shares are recorded under:

- **other financial assets** when they are used to hedge debt securities carrying rights to shares intended for cancellation or for no specific purpose. These are recorded at purchase cost including ancillary fees.

Shares recorded under “Other financial assets” and not intended to be canceled are written down if their realizable value (measured as the average market price for the last month of the year) is less than their carrying amount;

- **marketable securities** when intended to cover free share plans and other employee shareholding plans.

These are recognized at either (i) their acquisition cost including ancillary expenses if they were allocated to the plan as from its inception, or (ii) their carrying amount at the date they are reclassified if they were allocated to the plan subsequent to their acquisition. These shares are not measured at fair value due to the underlying commitment to grant them to employees, which is covered by a provision recorded under liabilities in the balance sheet, recognized on a straight-line basis over the term of the plan concerned.

Safran trades in its own shares under the authorizations granted to the Board of Directors by the Annual General Meeting.

The Annual General Meeting has authorized the Board of Directors to buy and sell shares in the Company in accordance with the applicable laws and regulations.

An authorization granted by the Annual General Meeting of May 22, 2025, valid for 18 months and thereby superseding the authorization granted by the Annual General Meeting of May 23, 2024, set the maximum purchase price at €365 per share.

Movements in treasury shares during the year

Change in number

	Marketable securities	Other financial assets
At January 1, 2025	2,420,426	4,437,041
Purchases under the ODDO BHF liquidity agreement		3,304,672
Disposals under the ODDO BHF liquidity agreement		(3,304,454)
Purchases for allocation or sale to employees or corporate officers		
Purchases for allocation to treasury shares intended for cancellation		5,057,961
Delivery under performance share plans/free share plans without performance conditions	(1,398,992)	
Sales following the exercise of the conversion right on OCEANE convertible bonds		(3,798,287)
Cancellation of treasury shares deducted from capital and other reserves		(5,287,961)
Reclassified shares	311,300	(311,300)
AT DECEMBER 31, 2025	1,332,734	97,672

Change in value

(in € millions)	Marketable securities	Other financial assets
At January 1, 2025	393	763
Purchases under the ODDO BHF liquidity contract		880
Disposals under the ODDO BHF liquidity contract		(871)
Purchases for allocation or sale to employees or corporate officers		
Purchases for allocation as treasury shares intended for cancellation		1,345
Delivery under performance share plans/free share plans without performance conditions	(204)	
Sales following the exercise of the conversion right on OCEANE convertible bonds		(630)
Cancellation of treasury shares deducted from capital and other reserves		(1,392)
Reclassified shares	66	(66)
At December 31, 2025	255	29
Impairment		
NET AT DECEMBER 31, 2025	255	29
Average share price in December		€295.50

NOTE 7 MATURITIES OF RECEIVABLES AND LIABILITIES

Receivables and payables are recorded at nominal value.

Impairment in value is recognized on receivables where their recoverable amount is less than their carrying amount.

Receivables and payables in foreign currencies are translated into euros at the exchange rate prevailing at year-end, while any resulting translation gains or losses are recorded under unrealized foreign exchange gains or losses. A provision is set aside for any unrealized foreign exchange losses at December 31, unless the losses are offset by potential gains in the same currency and over the same period.

The current accounts of Group companies shown on the balance sheet of Safran SA, the parent company, represent the parent company's debit or credit position with its subsidiaries under the Group's cash pooling system. In this cash pooling system, subsidiaries' surplus cash is generally deposited with Safran, the parent company. In return, Safran SA finances the subsidiaries' cash requirements. With a few exceptions, this system applies to all Safran majority-owned subsidiaries. By their nature, these receivables and payables with Group companies have a maturity of less than one year.

Receivables

(in € millions)	Gross carrying amount	O/w due within one year	O/w due in more than one year
Loans to equity investments	2	2	
Loans	399	181	218
Other financial assets	294	111	183
Receivables and other financial assets	695	294	401
Trade receivables	248	140	108
Other receivables	726	726	
Prepayments	58	58	
Group current accounts	3,916	3,916	
Current assets excluding marketable securities	4,948	4,840	108
TOTAL RECEIVABLES	5,643	5,134	509

Payables

(in € millions)	Gross carrying amount	O/w due within one year	O/w due in one to five years	O/w due beyond five years
Convertible bonds				
Other bond issues	1,953	700	276	977
Bank borrowings	20	20		
Loans and borrowings	1,971	1,442	404	125
Forward financial instruments				
Payments on account received on outstanding orders	23	23		
Trade payables	224	224		
Taxes and payroll costs	146	146		
Group current accounts	11,263	11,263		
Other liabilities	472	471	1	
Deferred income	1	1		
TOTAL LIABILITIES	16,073	14,290	681	1,102

NOTE 8 ACCRUALS AND PREPAYMENTS

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
ACCRUED INCOME INCLUDED IN THE FOLLOWING BALANCE SHEET ITEMS		
Other financial assets	4	4
Operating receivables	312	216
ACCRUED INCOME	316	220
ACCRUED EXPENSES INCLUDED IN THE FOLLOWING BALANCE SHEET ITEMS		
Bond issue	5	5
Miscellaneous loans and borrowings	3	2
Trade payables	134	157
Taxes and payroll costs	105	121
Other liabilities	10	5
ACCRUED EXPENSES	257	290

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
Prepayments	46	58
Deferred income	13	1

Prepayments mainly include IT solution rental costs, expenses on IT maintenance agreements and insurance costs.

NOTE 9 MARKETABLE SECURITIES, CASH AT BANK AND IN HAND

This account includes:

- short-term cash investments (highly liquid investments readily convertible into known amounts of cash and subject to an insignificant risk of changes in value);
- deposits placed with leading banks on term accounts with liquid exit options exercisable at no cost within 92 days, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value;
- Safran treasury shares (see Note 6 "Treasury shares");
- cash at bank and in hand, comprising bank accounts (excluding overdrafts) held by the Company.

Marketable securities are measured as described below:

- the gross value of marketable securities reflects their purchase price;
- when the fair value of marketable securities, determined based on their value in use or their probable trading value, is less than their gross carrying value, impairment is recognized for the amount of the difference. The fair value of listed securities is determined based on their average stock market price for the month preceding the year-end.

For unlisted securities, fair value corresponds to net asset value (probable trading value).

In the case of certificates of deposit and commercial paper, accrued or prepaid interest is recorded within accrued income and deferred income, respectively, at the reporting date.

The items break down as follows:

<i>(in € millions)</i>	Dec. 31, 2024	Dec. 31, 2025
Safran treasury shares	393	255
Cash investments, certificates of deposit	3,947	4,229
Marketable securities	320	5
Cash at bank and in hand	1,676	1,940
TOTAL MARKETABLE SECURITIES, CASH AT BANK AND IN HAND	6,336	6,429

Marketable securities at December 31, 2025 include €300 million in investments falling within the scope of master agreements governing the subscription of OTC derivatives with bank counterparties.

NOTE 10 FINANCIAL INSTRUMENTS

FOREIGN CURRENCY HEDGES

To protect its earnings, Safran implements a hedging policy with the aim of reducing uncertainty factors affecting the Group's operating profitability and allowing it to adapt its cost structure to a volatile monetary environment.

Hedging policy

Three basic principles underscore the foreign currency risk management policy defined by Safran for most of its subsidiaries:

- to protect the Group's economic performance from random fluctuations in the US dollar;
- to optimize the quality of hedging whenever possible, without jeopardizing the Group's economic performance (first principle);
- to provide visibility as regards the exchange rate applied in the Group's consolidated financial statements.

Protecting economic performance means setting a minimum USD exchange rate parity over an applicable term in order to allow frontline employees to conduct their business based on predictable exchange rates. Hedging arrangements have been made accordingly over a timeframe of four years.

Management policy

The hedging policy is based on managing the financial instrument portfolio in order to guarantee a predefined minimum parity.

Safran SA applies ANC Regulation 2015-05 of July 2, 2015 on forward financial instruments and hedging transactions.

As most of the derivatives in the portfolio have a maturity of less than one year, Safran extends derivatives in order to align their maturity with that of the flows hedged. Such extensions do not have a cash impact ("historical cost method").

The fair value of financial instruments set up by Safran to hedge the net position of foreign-currency denominated operating receivables and payables of subsidiaries covered by a Safran foreign exchange guarantee is recorded in the balance sheet.

The fair value of financial instruments used to hedge future transactions denominated in foreign currencies is not recorded in the balance sheet.

Premiums paid and received on options are initially recorded in the balance sheet and then released to the income statement on maturity or expiration of the options.

Foreign currency gains and losses arising on these transactions along with hedging gains and losses transferred to subsidiaries are recorded as foreign exchange gains and losses.

Where applicable, when the financial instruments used do not represent hedging transactions ("isolated open positions"), a provision is set aside in the income statement for any losses resulting from their mark-to-market at the reporting date. In accordance with the principle of prudence, unrealized gains are not recognized in income.

INTEREST RATE HEDGES

The Company may use interest rate swaps to hedge its exposure to changes in interest rates.

Foreign currency hedging policy

Safran holds derivative financial instruments including forward contracts, swaps and options which are used for the purposes of all Group companies to hedge (i) highly probable future transactions, determined on the basis of the order backlog and budget forecasts, and (ii) the net balance sheet position of foreign-currency denominated trade receivables and payables of subsidiaries.

As part of the cash pooling agreement entered into between Safran and its subsidiaries, Safran grants its subsidiaries a foreign exchange guarantee under which it commits to buying or selling net foreign currency surpluses or requirements at a guaranteed annual exchange rate.

The portfolio of foreign currency derivatives breaks down as follows:

			Dec. 31, 2025			
			Fair value ⁽¹⁾	Notional amount ⁽¹⁾	Less than 1 year	Between 1 and 5 years
<i>(in millions of currency units)</i>						
Currency against EUR	Derivative instrument	Position				
USD	Forward exchange contracts	Buy	(73)	(3,511)	(3,511)	-
		Sell	(1)	100	100	-
	Cross-currency swaps		(7)	(314)	-	(314)
	Put options	Buy	1,703	103,363	102,763	600
		Sell	(945)	(36,532)	(36,532)	-
	Call options	Buy	121	(36,532)	(36,532)	-
		Sell	(2,963)	121,513	119,113	2,400
	Accumulators ⁽²⁾	Buy	-	-	-	-
		Sell	-	-	-	-
CAD	Call options	Buy	6	(2,579)	(2,579)	-
	Put options	Sell	(123)	(5,005)	(5,005)	-
GBP	Forward exchange contracts	Sell	-	-	-	-
			-	-	-	-
	Call options	Buy	52	(2,486)	(2,486)	-
		Sell	(3)	47	47	-
MXN	Put options	Sell	(74)	(4,971)	(4,971)	-
	Forward exchange contracts	Sell	-	-	-	-
			-	-	-	-
	Call options	Buy	79	(31,573)	(31,573)	-
	Put options	Sell	(54)	(62,647)	(62,647)	-
FOREIGN CURRENCY DERIVATIVES PORTFOLIO			(2,282)			

(1) Fair values are expressed in millions of euros; notional amounts are expressed in millions of currency units.

(2) Notional amounts for accumulators represent the maximum cumulative amount until the instrument is unwound.

As mentioned in the section on accounting policies above, only premiums paid and received on options are recorded in Safran's balance sheet. The Company does not recognize the fair value of derivative instruments in its balance sheet, except for those set up to hedge the net position of foreign-currency denominated operating receivables and payables of subsidiaries covered by a Safran SA foreign exchange guarantee.

Forward financial instruments had a negative fair value of €2,282 million at December 31, 2025.

Management of risks on Power Purchase Agreements

In the second half of 2023, Safran SA signed an off-site Virtual Power Purchase Agreement (VPPA) supplying it with power from a solar power plant in the United States (Texas) based on an expected total output of 247 GWh per annum (12-year agreement).

This global, cross-company VPPA is intended to decarbonize up to 100% of the electricity consumed by Group entities in the United States. The VPPA came on stream in the fourth quarter of 2025.

Accordingly, any gains or losses realized by Safran SA on these contracts will be passed on to the US subsidiaries concerned.

NOTE 11 TOTAL EQUITY

Share capital

On December 12, 2025, the share capital was reduced by canceling 5,287,961 ordinary shares, including:

- 5,057,961 shares bought back in 2025;
- 230,000 shares reallocated for cancellation, initially purchased to be delivered upon the conversion of convertible bonds.

Following this operation, the share capital was reduced from €84,726,517.40 to €83,668,925.20.

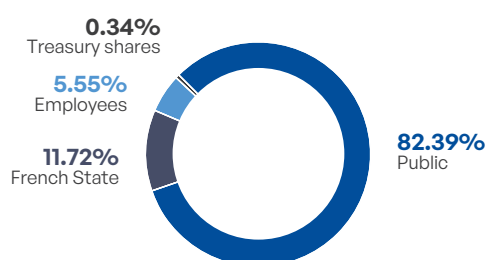
The structure of the share capital at December 31, 2025 was as follows:

At December 31, 2025, Safran's share capital amounted to €83,668,925.20, comprising 418,344,626 fully paid-up shares all of the same class, each with a par value of €0.20.

The shares held by Safran do not carry voting or dividend rights.

All shares comprising the capital have the same rights, with the exception of registered shares held for more than two years, which carry double voting rights.

BREAKDOWN OF SHARE CAPITAL



BREAKDOWN OF VOTING RIGHTS



Movements during the year were as follows:

Type of shares	Number of shares				Nominal value
	At January 1, 2025	Created during the year	Canceled during the year	At December 31, 2025	
Ordinary shares	423,632,587		(5,287,961)	418,344,626	0.20

Movements in equity

The Company's equity breaks down as follows:

(in € millions)	At Dec. 31, 2024 (prior to appropriation of profit)	Appropri- ation of profit	Dividends paid	Capital decrease	Profit for 2025	Other move- ments	At Dec. 31, 2025 (prior to appropriation of profit)
Share capital	85			(1)			84
Additional paid-in capital	5,569						5,569
Reserves:							
■ Legal reserve	9						9
■ Restricted reserves							
■ Statutory and contractual reserves							
■ Tax-driven reserves	302						302
■ Other reserves	1,421			(1,391)			30
Retained earnings	4,073	1,675					5,748
Profit (loss) for the period	2,891	(1,675)	(1,216)		2,465		2,465
Accelerated tax depreciation/ amortization	25					3	28
SHAREHOLDERS' EQUITY	14,374	-	(1,216)	(1,392)	2,465	3	14,235

Tax-driven provisions

Increases in standard depreciation and amortization rates for intangible assets and/or property, plant and equipment, as permitted by the tax authorities to encourage investment, are considered as "accelerated tax depreciation/amortization" and are recorded in tax-driven provisions in equity.

The gross value of equity investments reflects the purchase price of the shares plus any acquisition-related fees. These acquisition-related fees are subject to accelerated depreciation over a period of five years.

Movements in tax-driven provisions can be analyzed as follows:

(in € millions)	Dec. 31, 2024	Additions	Reversals	Other movements	Dec. 31, 2025
Accelerated tax depreciation/amortization	10	2			12
Accelerated tax depreciation/amortization on share acquisition fees	15	1			16
TOTAL TAX-DRIVEN PROVISIONS	25	3	-	-	28

Dividend

At the Annual General Meeting to be held on May 21, 2026 to approve the financial statements for the year ended December 31, 2025, the Board of Directors will recommend a dividend payment of €3.35 per share in respect of 2025, representing a total payout of €1,401 million.

At the Annual General Meeting of May 22, 2025, the shareholders approved a dividend payment of €2.90 per share in respect of 2024. The dividend was paid on May 25, 2025, entirely in cash.

The total dividend (€1,229 million) approved by the Annual General Meeting was based on the total number of shares comprising the Company's share capital at that date.

At the payment date, Safran held 4.3 million of its own shares. As the shares bought back were not entitled to dividends, the dividend payment amounted to €1,216 million.

NOTE 12 PROVISIONS FOR CONTINGENCIES AND LOSSES

Provisions for contingencies and losses are set aside to cover probable outflows of resources to third parties, without consideration for the Company. They mainly concern commercial, financial, tax or labor risks and disputes. The estimated amount set aside as provisions corresponds to the expected outflow of resources required to settle the Company's obligations. Depending on the nature of the provisions, they are estimated on the basis of best-estimate assumptions, or using statistical methods.

Provisions for contingencies and losses can be analyzed as follows:

(in € millions)	Dec. 31, 2024	Additions	Reversal (utilized provisions)	Reversal (surplus provisions)	Dec. 31, 2025
Disputes and litigation	4	5	(1)		8
Foreign exchange losses	42	52	(42)		52
Fines and penalties					
Other					
Provisions for contingencies	46	57	(43)	-	60
Provisions set aside to cover income taxes of loss-making subsidiaries	368	24	(43)		349
Employee benefit obligations	25	9	(5)		29
Other	347	110	(192)		265
Provisions for losses	740	143	(240)	-	643
TOTAL PROVISIONS	786	200	(283)	-	703

"Other" includes provisions for free share plans with and without performance conditions.

Movements in provisions for contingencies and losses in 2025 had the following impacts on the income statement:

(in € millions)	Additions	Reversal (utilized provisions)	Reversal (surplus provisions)
Profit (loss) from operations	125	(198)	
Financial income (expense)	51	(42)	
Non-recurring income (expense)	24	(43)	
TOTAL	200	(283)	-

NOTE 13 EMPLOYEE BENEFITS

The Company recognized its employee benefit obligations in accordance with ANC Recommendation 2013-02 of November 7, 2013, amended by the ANC position statement of November 5, 2021 on the recognition and measurement of employee benefit obligations.

The impact of changes in actuarial assumptions underlying the calculation of post-employment benefits (end-of-career bonuses and top-hat retirement plans) is spread over the expected average remaining working lives of employees in accordance with the corridor method.

The table below shows movements in employee benefit obligations:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025	Defined benefit pension plans	Retirement termination benefits
Present value of obligation	37	37	9	28
Fair value of plan assets	-	-		
Funding excess	37	37	9	28
Unrecognized actuarial gains and losses and past service costs	(13)	(8)	(1)	(7)
Benefit obligations covered by a provision in the balance sheet	24	29	8	21
Current service cost	2	2		2
Interest cost	1	1		1
Amortization of actuarial gains and losses	5	6	6	
Expense	8	9	6	3
Expected return on plan assets				
Benefits paid	(4)	(4)	(1)	(3)
Provision charge/(reversal)	4	5	5	-

13.1 Defined benefit pension plans

The Group closed a defined benefit supplementary pension plan on December 31, 2017 and froze all conditional entitlements as of December 31, 2016.

The beneficiaries of this closed plan are Group executive managers with five years' service at December 31, 2017.

The closure of the plan was part of a change in supplementary pension arrangements for Group executive managers, with the introduction of an additional "Article 83" defined contribution plan (mandatory collective plan) and an "Article 82" defined contribution plan (voluntary collective plan) as from January 1, 2017.

13.2 Retirement termination benefits

This caption includes obligations in respect of statutory termination benefits due on retirement and supplementary payments required by the collective bargaining agreement for the metallurgy industry.

The main assumptions used to calculate the Company's employee benefit obligations were as follows:

	Dec. 31, 2024	Dec. 31, 2025
Discount rate	3.50%	4.00%
Inflation rate	2.00%	2.00%
Expected return on plan assets	3.50%	4.00%
Rate of future salary increases	Age table	Age table
Probable retirement age of managerial-grade staff	Age at full rate	Age at full rate
Probable retirement age of non-managerial-grade staff	Age at full rate	Age at full rate
Mortality tables used	TGHF05	TGH/F 05

NOTE 14 FINANCIAL LIABILITIES

The Company's main financial liabilities break down as follows as December 31, 2025:

Type	Nominal amount (in millions)	Issue	Maturity	Nominal amount outstanding at Dec. 31, 2025	Currency	Nominal interest rate	Fixed (F) Variable (V)	Interest rate after hedging (if hedged)	Fixed (F) Variable (V)
BOND ISSUE									
Bonds	700	March 2021	March 2026	700	EUR	0.125%	Fixed		
Bonds	700	March 2021	March 2031	700	EUR	0.750%	Fixed		
EIB (EUROPEAN INVESTMENT BANK) LOAN									
EIB	500	Feb 2022	Feb 2032	500	EUR	1.091%	Fixed		
USPP (SENIOR UNSECURED NOTES)									
USPP	181	June 2020	June 2030	181	USD	3.10%	Fixed	2.04%	Fixed EUR
USPP	133	June 2020	June 2032	133	USD	3.30%	Fixed	2.22%	Fixed EUR
USPP	122	June 2020	June 2030	122	EUR	2.00%	Fixed		
USPP	164	June 2020	June 2032	164	EUR	2.05%	Fixed		
OTHER									
NEUCP	980	-	-	980	EUR	2.10%	Variable		

Repayments and redemptions in 2025:

Early redemption on April 1, 2025 of bonds convertible and/or exchangeable for new and/or existing shares issued for a nominal amount of €730 million in 2021 and originally falling due on April 1, 2028 (2028 OCEANES). At the early redemption date,

271,176 2028 OCEANES remained outstanding and were therefore redeemed at par plus accrued interest for a total amount of €49 million. The other 2028 OCEANES had previously been converted (see Note 6 "Treasury shares").

Issuances in 2025

None.

NOTE 15 LIQUIDITY RISK MANAGEMENT

The current accounts of Group companies on the Safran SA balance sheet represent the parent company's debit or credit position with its subsidiaries under the Group's cash pooling system. In this cash pooling system, subsidiaries' surplus cash is generally deposited with Safran SA. In return, Safran SA finances

the subsidiaries' cash requirements. With a few exceptions, this system applies to all Safran majority-owned subsidiaries. By their nature, these receivables and payables with Group companies have a maturity of less than one year.

Credit facility

On May 4, 2022 Safran set up a €2 billion revolving credit facility, with an original maturity of May 2027, that was undrawn at December 31, 2025. Following the exercise of the two one-year extension options, the maturity has been extended to May 2029.

The financial terms and conditions of the liquidity line are indexed to the achievement by the Group of two sustainable development criteria: CO₂ emissions (Scopes 1 and 2) and the proportion of women among senior executives. There is no contractual obligation to achieve these sustainable development criteria and failure to do so would not constitute a breach of contract. Achievement or not of the criteria has no impact on the Group's ability to use the facility.

Credit rating

Standard & Poor's long-term credit rating is as follows:

	Long-term	Outlook
Dec. 31, 2024	A-	Stable
Dec. 31, 2025	A-	Stable

Financial covenants

Issues of senior unsecured notes on the US private placement market (USPP) on June 29, 2020 are subject to a financial covenant which states that the net debt to EBITDA ratio must be 3 or less. The covenant is tested every six months and the Group complied with the applicable ratio at December 31, 2025.

The terms "net debt" and "EBITDA" used in the aforementioned covenant are defined as follows:

- net debt: interest-bearing borrowings (excluding borrowings subject to specific conditions) less cash and cash equivalents;
- EBITDA: the sum of profit (loss) from operations and the net charge to depreciation, amortization and provisions for impairment of assets (calculated based on adjusted data).

NOTE 16 OPERATING ITEMS

Revenue recognized by the Company mainly arises from the provision of services and general assistance provided to the Group's subsidiaries.

Recurring services are billed on a monthly basis.

Revenue includes:

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
General assistance	163	199
Administrative and financial services	80	81
R&T services	265	290
Group projects	1	3
IT services	295	303
Seconded employees	14	15
Real estate income	19	16
Other	65	143
TOTAL REVENUE	902	1,050

(in € millions)	Dec. 31, 2024	Dec. 31, 2025
France	825	944
Export	77	106
TOTAL REVENUE BY DESTINATION	902	1,050

Operating expenses mainly comprise personnel costs (Safran SA parent company employees and management), property leases and related services, and other professional fees and advisory services. They also include expenses on disposals of operating assets.

NOTE 17 FINANCIAL INCOME (EXPENSE)

Financial income (expense) breaks down as follows:

<i>(in € millions)</i>	Dec. 31, 2024	Dec. 31, 2025
Dividends received and other investment income	2,320	2,566
Interest and similar income	417	362
Proceeds from disposal/delivery of other financial assets	2	68
Impairment of equity investments	824	24
Other reversals of provisions for financial items	40	42
Foreign exchange gains	-	
Financial income	3,603	3,062
Impairment of equity investments	-	(35)
Other charges to provisions for financial items	(44)	(54)
Net carrying amount of financial assets sold/delivered	-	(206)
Interest and similar expenses	(441)	(330)
Foreign exchange losses	(21)	(45)
Financial expenses	(506)	(670)
FINANCIAL INCOME	3,097	2,392

For the purpose of providing a meaningful comparison, foreign exchange gains and losses are presented on a single line of the income statement for the same fiscal year.

NOTE 18 NON-RECURRING ITEMS

ACCOUNTING POLICIES

Non-recurring items include:

- income and expenses arising on major and unusual (due to their frequency, nature or amount) events;
- accounting entries of a purely tax-related origin, such as tax-driven provisions (including accelerated depreciation), changes in accounting policy recorded in the income statement and error corrections.

Non-recurring items break down as follows:

<i>(in € millions)</i>	Dec. 31, 2024	Dec. 31, 2025
Change in tax-driven provisions	(2)	(3)
Miscellaneous non-recurring expense	(209)	
NON-RECURRING EXPENSE	(211)	(3)

NOTE 19 TAX AND TAX CONSOLIDATION

The Company has elected for the Group tax consolidation regime set out in articles 223-A to 223-Q of the French Tax Code (*Code général des impôts*).

In accordance with the tax consolidation agreements entered into between Safran and its subsidiaries, each subsidiary in the tax group records in its accounts the amount of tax that it would have paid on a stand-alone basis. Any tax savings or additional liabilities arising as a result of tax consolidation are recorded by Safran in its capacity as head of the tax group.

Any tax savings arising on the use of tax losses of subsidiaries in the tax consolidation group are recorded in Safran's income statement and neutralized by way of a provision for loss-making subsidiaries. This provision is released to profit or loss when prior-year losses are used by the consolidated subsidiary or when they become time-barred and may no longer be used by the subsidiary concerned.

2025 Group relief

The application of tax consolidation in France led to the recognition of a net tax expense totaling €46 million in the 2025 parent company financial statements (2024: net tax benefit of €96 million).

It breaks down primarily as:

- tax income of €1,293 million arising on the payment of tax by consolidated subsidiaries as though they had been taxed on a stand-alone basis; and
- a tax expense of €1,342 million resulting from the consolidated tax expense of €1,503 million, partially offset by €161 million in tax credits.

The 2025 French Finance Act published on February 14, 2025 introduced a temporary exceptional surtax on the profits of large companies. This surtax is based on the average current tax due in respect of 2024 and 2025, before offsetting tax reductions, tax credits and all tax receivables. Safran is liable for this surtax at a rate of 41.2%.

The total exceptional surtax recorded in the financial statements at December 31, 2025 was €377 million.

Provisions set aside to cover income taxes of loss-making subsidiaries

Safran refunds the tax savings arising due to the use of tax losses of subsidiaries when the subsidiaries return to profit. A provision is set aside in the Company's financial statements in this respect.

A net reversal of €19 million from the provision was recognized in 2025 (€21 million reversal in 2024).

Other

Non-deductible expenses (Article 223 quater and Article 39.4 of the French Tax Code) amounted to €0.5 million in 2025 (€0.5 million in 2024) and relate to the non-deductible portion of vehicle lease payments and depreciation.

Tax credits

Tax credits break down as follows:

(in € millions)	Dec. 31, 2025
Research tax credit	19
Competitiveness tax credit	1
Philanthropy tax credit	1
Other tax credits	-
TOTAL TAX CREDITS	21

Deferred tax assets and liabilities

(in € millions)	Dec. 31, 2025
TYPE OF TEMPORARY DIFFERENCE	
Tax provisions	
Provisions for post-employment benefits	
Provision for foreign exchange losses	
Unrealized currency translation differences	
Tax-driven provisions	
DEFERRED TAX LIABILITIES	
Tax-driven provisions	12
Accelerated tax depreciation/amortization	16
Accelerated tax depreciation/amortization on share acquisitions	
Unrealized currency translation losses	310
TOTAL DEFERRED TAX LIABILITIES	338
DEFERRED TAX ASSETS	
Taxes other than on income (social solidarity contribution, etc.)	1
Provision for foreign exchange losses	52
Provisions for post-employment benefits	9
Unrealized currency translation gains	167
TOTAL DEFERRED TAX ASSETS	229

NOTE 20 OFF-BALANCE SHEET COMMITMENTS

Commitments given

Commitments given break down as follows:

	Dec. 31, 2024	Dec. 31, 2025			
(in € millions)	Total	Total	Less than 1 year	1 to 5 years	More than 5 years
Commitments given by Safran to third parties on behalf of its subsidiaries	3,918	3,412			3,412
Commitments given by Safran to customs authorities on behalf of its subsidiaries	11	11	11		
Vendor warranties given	31	31			31
Actuarial gains and losses	13	9			9
Other commitments given	1,969	258	199		58
TOTAL COMMITMENTS GIVEN	5,942	3,721	210	-	3,511

Commitments given to third parties relate mainly to guarantees granted by Safran to customers and principals (essentially aircraft manufacturers), in which Safran provides a joint and several guarantee that its subsidiaries will perform their duties under their contractual obligations. These guarantees are given in respect of research, design, development, manufacturing, marketing and product support programs in place at Group subsidiaries. They are generally granted for the term of the program concerned, and are capped at a certain amount.

In connection with the sale of the Identity and Security businesses on May 31, 2017, Safran granted Advent International a specific indemnity capped at BRL 200 million (€31 million at December 31, 2025) to cover any financial consequences arising from the dispute between Morpho do Brasil and the Brazilian tax authorities concerning the calculation method for value added tax on certain products.

Commitments received

Commitments received break down as follows:

	Dec. 31, 2024	Dec. 31, 2025			
(in € millions)	Total	Total	Less than 1 year	1 to 5 years	More than 5 years
Vendor warranties received	185	185			185
Other commitments received	192	2,170		2,000	170
TOTAL COMMITMENTS RECEIVED	377	2,355	-	2,000	355

Finance lease liabilities

The Company entered into two real estate finance leases for the Safran University campus in Massy and for the Safran Tech site in Magny-les-Hameaux in 2014.

(in € millions)	Value at inception	Initial carrying amount	Theoretical charges to depreciation		Net
			Current period	Cumulative	
Land	9	9			9
Buildings	97	94	9	46	50
TOTAL	106	103	9	46	59

(in € millions)	Lease payments made		Lease payments outstanding			Residual purchase price (as per the lease)
	Current period	Cumulative	Less than 1 year	Between 1 and 5 years	More than 5 years	
Land		9				
Buildings	10	100	4			
TOTAL	10	109	4			

Financial and hedging instruments

Safran holds derivative financial instruments including forward contracts, swaps and options which are used for the purposes of all Group companies to hedge (i) highly probable future transactions, determined on the basis of the order backlog and budget forecasts, and (ii) the net balance sheet position of foreign-currency denominated trade receivables and payables of subsidiaries.

As part of the cash pooling agreement entered into between Safran and its subsidiaries, Safran grants its subsidiaries a foreign exchange guarantee under which it commits to buying or selling net foreign currency surpluses or requirements at a guaranteed annual exchange rate.

NOTE 21 DISPUTES AND LITIGATION

Safran is party to regulatory, legal or arbitration proceedings arising in the ordinary course of its operations. Safran is also party to claims, legal action and regulatory proceedings outside the scope of its ordinary operations.

The amount of the provisions booked is based on the level of risk for each case as assessed by Safran, and largely depends on the assessment of the merits of the claims and opposing arguments. However, it should be noted that the occurrence of events during the proceedings can lead to a reassessment of the risk at any time.

A provision is only booked to cover the expenses that may result from such proceedings when the expenses are probable and their amount can be either quantified or reasonably estimated.

Safran considers that the provisions booked are adequate to cover the risks it incurs.

NOTE 22 HEADCOUNT

Safran's headcount is analyzed below:

Average headcount employed during the year

	2025
Blue-collar employees	
Other employees, technicians and supervisors	189
Engineers and managerial-grade staff	1,900
TOTAL WORKFORCE	2,089

NOTE 23 RELATED PARTIES

The following transactions were carried out with related parties:

Related party transactions

<i>(in € millions)</i>		Nature of the relationship with the related party	Amount of transactions with the related party during the year	Other information
Name of related party				
CILAS		Financial receivables	2	

Transactions with major shareholders and administrative, management or supervisory bodies

<i>(in € millions)</i>		Nature of the relationship with the third party	Amount of transactions with the third party during the year	Other information
Name of third party				
-		-	-	-
-		-	-	-

Management compensation

The Group's key management personnel comprise the members of the Board of Directors including the Chairman, the Chief Executive Officer and the other directors (16 members in total), and any persons discharging managerial responsibilities considered as having the power to take management decisions with regard to Safran's strategy and future development, and/or with regular access to inside information concerning Safran (i.e., four directors at end-2025 and end-2024).

Compensation (short-term benefits: fixed and variable portions, benefits in kind, retirement benefits, attendance fees) paid by the Company to members of Executive Management and the Board of Directors respectively amounted to:

<i>(in € millions)</i>	Dec. 31, 2025
Compensation paid to members of Executive Management and the Board of Directors	15.2
TOTAL	15.2

All compensation and benefits awarded to management executives are shown on a gross basis, including the fixed portion of compensation and the provision for the variable portion to be paid in the subsequent year.

The Company's total post-employment commitments in respect of management executives amounted to €6.4 million at December 31, 2025 (€6.4 million at December 31, 2024).

NOTE 24 STATUTORY AUDITORS' FEES

The amount of Statutory Auditors' fees shown in the income statement is not provided as this information is included in the notes to the Group's consolidated financial statements.

NOTE 25 LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS

(in € millions)	Total equity (1) (2)	Share capital held (%)	Carrying amount of investments (3)		Net loans and advances granted (3) (4)	Commitments given by the Company (3)	Last published revenue excluding VAT (2) (3) (5) (6)	Last published profit (loss) (2) (3) (6)	Dividends received in the year (3)	Observations
			Gross	Net						
SUBSIDIARIES (MORE THAN 50%-OWNED)										
1. Detailed information on subsidiaries whose carrying amount exceeds 1% of Safran SA's share capital										
ArianeGroup Holding (SIREN: 519032171, Paris, France)	3,275.5	50.0	1,510.9	1,370.0			14.9	(32.4)		
Établissements Vallaroche (SIREN: 542028154, Paris, France)	31.6	100.0	77.8	29.4			0.0	7.1		
Galli Participations (SIREN: 402112403, Paris, France)	2,379.6	100.0	7,584.5	7,275.2		0.6	0.1	(152.7)		
Safran Additive Manufacturing Campus (SIREN: 815255773, Le Haillan, France)	46.1	100.0	60.0	60.0			36.2	3.9		
Safran Aircraft Engines (SIREN: 414815217, Paris, France)	2,593.3	97.4	2,293.7	2,293.7		10.6	16,215.9	1,933.1	1,490.7	
Safran Ceramics (SIREN: 440513059, Le Haillan, France)	83.5	100.0	40.3	40.3			36.3	4.5	7.3	
Safran Electrical & Power (SIREN: 301501391, Blagnac, France)	306.4	78.4	662.7	662.7		413.3	1,067.1	65.5	46.5	
Safran Electronics & Defense (SIREN: 480107911, Boulogne-Billancourt, France)	1,536.8	84.1	628.9	628.9		31.8	2,382.0	64.1	148.7	
Safran Helicopter Engines (SIREN: 338481955, Bordes, France)	534.6	100.0	744.0	744.0		1.0	1,710.1	177.0	196.2	
Safran Landing Systems (SIREN: 712019538, Vélizy-Villacoublay, France)	716.7	100.0	732.5	732.5		0.2	2,650.8	211.6	181.5	
Safran Nacelles (SIREN: 352050512, Gonfreville-l'Orcher, France)	360.7	88.5	1,109.2	1,109.2		808.1	2,247.2	267.0	180.7	
Safran Transmission Systems (SIREN: 692015217, Colombes, France)	259.3	100.0	163.8	163.8		101.0	768.1	207.2	177.6	
Safran Ventilation Systems (SIREN: 710802547, Blagnac, France)	53.1	100.0	41.2	41.2			186.1	38.8	24.5	
Safran Aero Boosters (Herstal, Belgium)	1,232.6	67.2	279.6	279.6			1,010.9	340.0	107.5	
Safran China (Beijing, China)	59.8	100.0	2.5	2.5			20.7	1.1	0.8	Data at Dec. 31, 2024
Safran Electrical Power UK Ltd (Pistone Green, United Kingdom)	237.1	100.0	275.1	275.1		34.0	220.1	30.3		
Safran Maroc (Casablanca, Morocco)	17.2	100.0	1.8	1.8			3.1	0.1		Data at Dec. 31, 2024
Safran Serviços de Suporte de Programas Aeronauticos (São José dos Campos, Brazil)	4.8	100.0	1.5	0.7			0.2	0.0		Data at Dec. 31, 2024

	Total equity (1) (2)	Share capital held (%)	Carrying amount of investments (3)		Net loans and advances granted (3) (4)	Commitments given by the Company (3)	Last published revenue excluding VAT (2) (3) (5) (6)	Last published profit (loss) (2) (3) (6)	Dividends received in the year (3)	Observations
			Gross	Net						
(in € millions)										
Safran UK Ltd (Gloucester, United Kingdom)	21.9	100.0	40.0	25.1			13.6	2.6		
Safran USA Inc. (Alexandria, Virginia, United States)	5,199.5	56.4	1,774.3	1,774.3			32.3	62.7		

2. Summary information concerning other subsidiaries

			2.5	2.5				3.6	
A - TOTAL SUBSIDIARIES			18,027.0	17,512.5	0.0	1,400.7			2,565.6

INVESTMENTS (10%- TO 50%-OWNED)

1. Detailed information on investments whose carrying amount exceeds 1% of Safran SA's share capital

AD Holding (SIREN number: 948152053, Boulogne-Billancourt, France)	360.1	33.3	124.1	124.1		288.2	-	7.1	Data at Dec. 31, 2024
Corse Composites Aéronautiques (SIREN number: 325396471, Ajaccio)	42.4	24.8	1.0	1.0			60.6	1.0	Data at Dec. 31, 2024
FCPR Aerofund II	-	16.6	3.8	3.8			-	-	
FCPR Aerofund III	-	16.3	17.2	17.2			-	-	

2. Summary information concerning other investments

			0.0	0.0	-	-			
B - TOTAL INVESTMENTS			146.1	146.1	0.0	288.2			0.0
TOTAL (A + B)			18,173.1	17,658.2	0.0	1,688.9			2,565.6

(1) In the local currency of the entity.

(2) When a subsidiary or investment has elected, upon filing its annual financial statements, not to make them public in accordance with the provisions applicable to micro-enterprises under Article L. 232-25 of the French Commercial Code, these columns may be left blank.

(3) In euros.

(4) Net of impairment, where applicable.

(5) When a subsidiary or investment has elected, upon filing its annual financial statements, not to make them public in accordance with the provisions applicable to micro-enterprises under Article L. 232-25 of the French Commercial Code, this subsidiary or investment's revenue may not be disclosed.

(6) If the reporting period does not coincide with the company's financial year-end, or if the data relate to a prior period because the financial statements were not available at the date the financial statements were prepared, this should be indicated in the "Observations" column.

NOTE 26 SUBSEQUENT EVENTS

On January 13, 2026, Safran entered into an agreement with an investment services provider for a tranche of this share buyback earmarked for cancellation. Under the terms of the agreement, Safran will buy back up to €500 million worth of its own shares from January 14, 2026 until no later than April 14, 2026.

This operation will be carried out in accordance with the share buyback authorization granted on May 22, 2025 by the Annual General Meeting.

It is part of the €5 billion share buyback program earmarked for cancellation to be implemented between 2025 and 2028, with €1.4 billion already implemented in 2025.

3.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Safran for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2025 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 2, "Basis of preparation of the financial statements" of the parent company financial statements which describes the impact of the change in accounting policy resulting from the application of ANC 2022-06.

Justification of assessments – Key audit matters

In accordance with the requirements 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 the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the annual financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Note 5 to the financial statements

RISK IDENTIFIED

At December 31, 2025, equity investments carried in the balance sheet represented a net amount of €18,630 million, the largest balance sheet item.

Equity investments are carried at cost on initial recognition and may be impaired based on their fair value.

The fair value of equity investments is calculated:

- based on their average stock market price for the month preceding the year-end for listed investments;
- based on their share in net equity, adjusted where appropriate for significant unrealized capital gains net of taxes; or
- based on the intrinsic value of equity, reflecting the present value of the expected future cash flows (enterprise value), less debt where appropriate, for unlisted investments.

We deemed the measurement of equity investments to be a key audit matter due to the significance of management's estimates, especially as regards the likelihood of achieving the forecasts, which is factored into the fair value measurement.

HOW OUR AUDIT ADDRESSED THIS RISK

Our work involved familiarizing ourselves with the measurement approach adopted by management along with any quantitative inputs, as well as the assumptions on which management's estimates were based.

In particular:

- for approaches based on the share in net equity, adjusted where appropriate for significant unrealized capital gains net of taxes, we reconciled the net equity used in the calculation with the net equity recorded in the financial statements of the entities concerned, and analyzed any adjustments made to equity;
- for approaches based on the intrinsic value of equity, we obtained the cash flow forecasts for the investments concerned and assessed their consistency with the business plans drawn up by management and approved by the Board of Directors, reviewed the growth rate used to calculate forecast cash flows, and analyzed the discount rate applied to the estimated future cash flows.

We also reviewed the arithmetic accuracy of any calculations made to determine the fair value of the equity investments.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to shareholders with respect to the financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to shareholders with respect to the financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

Information on corporate governance

We attest that the corporate governance section of the Board of Directors' management report sets out the information required by Articles L.225-37-4, L.22-10-10, and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the 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

We were appointed Statutory Auditors of Safran by the Annual General Meetings held on May 28, 2008 for FORVIS MAZARS SA and on May 27, 2010 for ERNST & YOUNG et Autres.

At December 31, 2025, FORVIS MAZARS and ERNST & YOUNG et Autres were in the eighteenth and sixteenth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance relating to the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the 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 expects to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess 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 based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit and Risk Committee

We submit a report to the Audit and Risk 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 report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk 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, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risk Committee.

The Statutory Auditors

Levallois-Perret and Paris-La Défense, March 20, 2026

FORVIS MAZARS SA

Jérôme de Pastors
Partner

Christophe Berrard
Partner

ERNST & YOUNG et Autres

Philippe Berteaux
Partner

Nicolas Macé
Partner

3.5 OTHER INFORMATION

Supplier and customer payment periods

Pursuant to Article D.441-4 of the French Commercial Code (*Code de commerce*), the table below shows outstanding invoices due and past due at the end of the reporting period:

	Article D.441-I.-1: Invoices received but not settled at December 31, 2025						Article D.441-I.-2: Invoices issued but not settled at December 31, 2025					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	Total (1 or more days)
(A) BREAKDOWN OF PAST DUE PAYMENTS												
Number of invoices concerned	-					19	1					217
Total amount of invoices concerned including VAT (€)	(902,400,053)	(484,359)	(372,151)	0	0	(856,510)	50,596	(3,497,308)	(55,939)	5,691,970	7,280,854	9,419,577
% total purchases in 2025 including VAT	-	0.05%	0.04%	0.0%	0.0%	0.09%						
% revenue in 2025 including VAT							0.00%	(0.24)%	0.00%	0.39%	0.50%	0.65%
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNIZED PAYABLES AND RECEIVABLES												
Number of invoices excluded						286						-
Total amount of invoices excluded (€)						8,177,038						-
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY TERMS PURSUANT TO ARTICLE L.441-6 OR L.443-1 OF THE FRENCH COMMERCIAL CODE)												
Reference payment terms used to calculate past due payments	☒ Contractual terms: contractual terms ☐ Statutory terms: (specify)						☒ Contractual terms: contractual terms ☐ Statutory terms: (specify)					

Non-deductible expenses

Non-deductible expenses (Article 223 quater and Article 39-4 of the French Tax Code [*Code général des impôts*]) amounted to €0.5 million in 2025 (€0.4 million in 2024) and relate to the non-deductible portion of vehicle lease payments and depreciation.

Dividends

Dividends that have not been claimed within five years are time-barred and paid over to the French State in accordance with the applicable legislation.

Future dividends will depend on Safran's ability to generate profits, its financial position and any other factors deemed relevant by the Company's corporate governance bodies.

The dividend payout ratio is calculated on the basis of adjusted profit for the year excluding any non-recurring items such as goodwill impairment. Safran's dividend payout ratio has historically been around 40%.

For 2025, the payout ratio came to 40% of adjusted net income, excluding some non-recurring items.

Details of previous dividend payments are included in the proposed appropriation of profit for 2025 (sections 1.7.3 and 7.2.1.2) and the five-year financial summary of the Company below.

Five-year financial summary of the Company

(in €)	2021	2022	2023	2024	2025
Capital at December 31					
Share capital	85,448,488	85,449,194	85,452,108	84,726,517	83,668,925
Number of ordinary shares outstanding	427,242,440	427,245,970	427,260,541	423,632,587	418,644,626
Financial results					
Profit before tax, statutory employee profit-sharing, depreciation, amortization and provisions	947,109,173	1,382,965,024	1,433,900,670	1,970,136,299	2,474,036,090
Income tax expense	(47,345,934)	(65,841,779)	(54,815,669)	(95,726,630)	46,077,747
Statutory employee profit-sharing for the fiscal year	-	-	-	-	-
Profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions	690,857,268	1,036,303,515	657,785,887	2,891,256,257	2,465,246,939
Dividend payment	213,621,220	576,782,059	939,973,190	1,228,534,502	1,401,454,497
Per share data					
Profit after tax, statutory employee profit-sharing, but before depreciation, amortization and provisions					
■ per ordinary share outstanding	2.33	3.39	3.48	4.87	5.80
Profit after tax, statutory employee profit-sharing, depreciation, amortization and provisions					
■ per ordinary share outstanding	1.62	2.43	1.54	6.82	5.89
Net dividend					
■ per ordinary share outstanding	0.50	1.35	2.20	2.90	3.35 ⁽¹⁾
Employees					
Average number of employees during the fiscal year	1,689	1,820	1,925	2,034	2,089
Total payroll	146,032,966	160,478,281	177,104,444	193,549,276	201,437,602
Social security and other social welfare contributions	77,113,451 ⁽²⁾	110,805,477 ⁽³⁾	139,899,872 ⁽⁴⁾	151,577,917 ⁽⁵⁾	147,109,189 ⁽⁶⁾

Subject to shareholder approval at the Annual General Meeting of May 21, 2026.

(1) Including €1.1 million in contributions paid to the insurer that manages the defined benefit pension plan.

(2) Including €5.0 million in contributions paid to the insurer that manages the defined benefit pension plan.

(3) Including €3.6 million in contributions paid to the insurer that manages the defined benefit pension plan.

(4) Including €1.8 million in contributions paid to the insurer that manages the defined benefit pension plan.

(5) Including €0.9 million in contributions paid to the insurer that manages the defined benefit pension plan.



4

RISK FACTORS

AFR

4.1	Risk management	310	4.3	Risk factors	316
4.1.1	Methodology	310	4.3.1	Risks relating to Safran's operations	317
4.1.2	Organization	311	4.3.2	Risks relating to the environment in which Safran operates	323
4.1.3	Risk management bodies	311	4.3.3	Risks relating to Safran's strategic development	330
4.2	Internal control system	313	4.4	Insurance	334
4.2.1	Internal control objectives	313			
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4.2.3	Internal control bodies	315			

4.1 RISK MANAGEMENT

The diversity of the Group's businesses and its many sites across the globe expose Safran to risks that can have a material impact on its strategic objectives, with knock-on effects on its earnings, image and share price. These risks are managed and incorporated upstream into the decision-making process via the Group Enterprise Risk Management (ERM) set-up.

4.1.1 Methodology

The safety of aerospace operations that involve Safran's products and services is the key overriding imperative for the Group, as it is for any player operating in the industry. From a historical perspective, it is this imperative that has driven the development of Safran's Enterprise Risk Management (ERM) set-up. This risk management culture is now firmly embedded throughout the Company's processes and is shared by all teams, at all levels of the Group. It contributes upstream to decision-making processes and especially management of the programs in which the Group has a long-term involvement, which are generally based on long cycles involving major research efforts, costly development and related capital expenditure, with useful lives of up to 40 years and profitability measured in the medium or long term. The Group's ERM set-up makes it possible to systematically handle all of the operational and strategic challenges the Group faces in all of its businesses and at all of its sites across the globe. Its robust and highly-demanding system has become one of the Group's performance drivers and helps to clarify strategic choices.

The system is now sufficiently mature to identify the Group's major risk exposures, quantify their impact on the achievement of all the Company's objectives and ensure that adequate measures are implemented to bring the Group's exposure down to an acceptable level. While retaining its own qualities and methodology, Safran's ERM also enables consistency checks to be performed with all the Group's sustainability information presented in chapter 5 below.

Moreover, the principles of the Group's ERM policy are consistent with the recommendations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the provisions of the AFEP-MEDEF Corporate Governance Code and professional standards (Internal Control referential defined by the "Committee of Sponsoring Organizations of the Treadway Commission" or COSO ERM), which have been transposed into exhaustive and adapted guidelines that cover all the Group's businesses.

Safran's ERM set-up is deployed across the Group, at all levels of the organization and in accordance with the related governance rules. It covers all tier-one entities (see section 1.1.2) and central corporate departments, and is then consolidated at Group level. The risk management policy is embedded in all of Safran's organizational processes and is the responsibility of all stakeholders.

Each risk factor identified is analyzed and forms the basis for various risk scenarios that are ranked and managed within the scope of customized action plans along three axes: impact, probability of occurrence and level of control.

Safran's internal control system (see section 4.2) rounds out this approach. It is designed to provide reasonable assurance that the Group's business sectors comply with the applicable requirements and that risks are adequately managed.

The impact and probability of each risk are assessed in terms of their direct and indirect potential impact on the Group's businesses based on the most realistic, worst-case scenario. The level of control, essential in characterizing the risk and how it should be managed, is then determined. Risk management processes are based on plans that are designed to:

- (iii) control risks, by either mitigating or eradicating them;
- (iv) introduce additional controls; or
- (v) seek ways of transferring all or part of the financial consequences or the Group's liability through regularly updated insurance cover.

Residual risks, i.e., risks that remain after the associated action plans have been implemented, as estimated by Safran at the end of 2025, are presented in this chapter in order of importance (critical, significant or low). Each of these categories reflects a combination of the measurements of impact, probability of occurrence and level of control, as explained above.

An owner is designated for each risk identified and is responsible for drafting action plans and ensuring their implementation. The objective is to provide continuous risk oversight to ensure optimum treatment – in other words, moving the risk towards its assigned target.

The entire risk management approach is periodically reviewed and events that occurred within the Group over a given period are systematically compared with analyses and risk maps for the same period. This back-testing enables Safran to ensure that risks have been identified, assessed and managed as part of a continuous improvement process.

Lastly, the ERM set-up also has a prevention and crisis management component that enables the Group to anticipate and handle any "abnormal" situation affecting one or a number of its business oversight parameters. Regardless of the component affected, it seeks to provide the Group with the means for reacting in a pragmatic way by delivering the solutions needed to deal with the crisis. Such crises may range from serious accidents to people, of technical, human or natural origin, to a global pandemic like Covid-19 in 2020 and 2021 that severely disrupted air traffic for a prolonged period, or to a breakdown in industrial facilities that jeopardizes Safran's capacity to honor certain commitments to customers and partners. As such, business contingency planning is an integral part of crisis management.

4.1.2 Organization

The Risk and Insurance Department reports to the Group Chief Financial Officer, who is a member of the Executive Committee. It comprises a Risk and Insurance Director, Corporate Risk Managers and insurance experts, and is responsible for implementing the Group's ERM set-up. It develops and provides Group risk management with the methodological techniques and processes to identify risks and, using appropriate scales, estimate their impact and probability of occurrence together with the level of control exercised over them.

The Risk and Insurance Department ensures that processes are effectively deployed and sets maturity objectives for risk managers in tier-one entities.

The Risk and Insurance Department also coordinates the tier-one entity risk manager network. Each tier-one entity has a risk manager who consolidates a risk map and organizes for it to be reviewed by their risk committee.

Risk managers of tier-one entities liaise constantly with the Risk and Insurance Department, to which they submit a series of half-yearly indicators (major risk mapping with the corresponding level of control, and degree of maturity). Once a year, the risk managers also submit a report on the organization and maturity of the ERM system within their respective operational scopes. The Risk and Insurance Department meets regularly with the risk manager of each tier-one entity. It also organizes monthly meetings that allow everyone to share information and other best practices and to discuss their work and indicators. Task forces are set up on the basis of needs and priorities approved by the Group Risk Committee.

Tier-one entity risk managers are tasked with deploying the ERM set-up throughout their operational scope, i.e., throughout tier-one entities, as well as in their subsidiaries and investments. They appoint a network of risk representatives as appropriate to ensure coverage of the entire scope of their operations.

Each of Safran's central corporate departments also prepares a map of the main risks in their scope. They all have a risk representative who ensures that the appropriate risk management approach is respected and who verifies the consistency of the department's risk mapping and the associated action plans with those submitted by the corresponding corporate departments within the tier-one entities falling under their responsibility. The Risk and Insurance Department is also directly involved in this work by performing half-yearly reviews.

Lastly, the Risk and Insurance Department consolidates a comprehensive map of the Group's major risks and the associated action plans based on detailed analyses, action plans and maps of the major risks of tier-one entities, together with the analyses, risk maps and associated action plans submitted by the risk representatives of the central corporate departments.

The Group's risk mapping therefore guarantees the overall consistency of risk assessments and the associated action plans together with the level of control exercised over them.

4.1.3 Risk management bodies

The following bodies coordinate the ERM system:

- the risk committees of tier-one entities;
- the Group Risk Committee.

Risk committees of tier-one entities

Each tier-one entity has a risk committee which meets at least twice a year. It comprises the entity's legal representative, who acts as the chair, the directors of the central corporate departments and the entity's risk manager, who leads the committee's work. The Group Risk and Insurance Director is invited to this committee and takes part in the discussions.

Group Risk Committee

The Group Risk Committee is composed of the Chief Executive Officer, who acts as the chair, and the Group directors of the central corporate departments, and is led by the Group Risk and Insurance Director.

Twice a year, the Committee reviews risk identification, assessment and treatment, and therefore the control of major risks to which the Group is exposed.

The system is reviewed by the Board of Directors' Audit and Risk Committee.

Internal procedures require regular meetings (at least every six months) of each of these committees.

Tier-one entity risk committees are responsible for:

- rolling out the Group's risk management policy within their operational scope;
- validating risk identification and mapping for their reporting scope as well as the corresponding control measures;
- providing reasonable assurance of the maturity and effectiveness of the ERM set-up for their reporting scope;
- validating the crisis prevention, crisis alert and crisis management system for their reporting scope.

More specifically, its duties include:

- approving Group risk management policy;
- validating risk identification and consolidated Group risk mapping and the corresponding control measures;
- providing reasonable assurance of the risk management process' maturity and effectiveness;
- validating the Group crisis prevention, crisis alert and crisis management system.

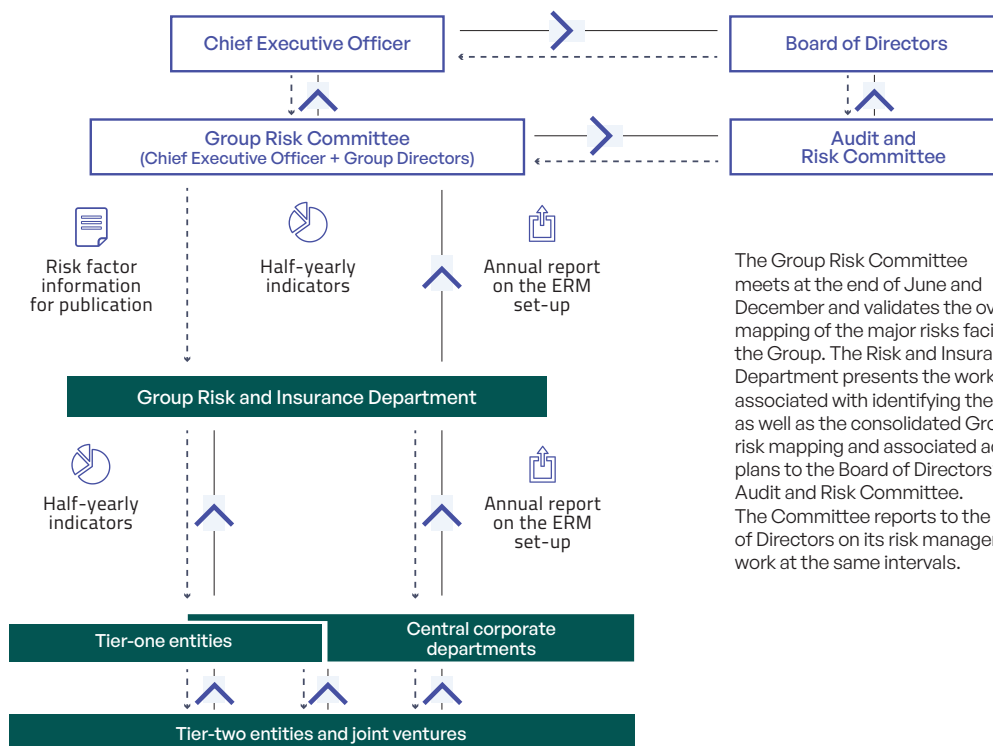
Board of Directors' Audit and Risk Committee

In terms of risk management, the Board of Directors' Audit and Risk Committee reviews the risk mapping and the work related to the main risks faced by the Group, together with any developments and action plans, as presented to it twice a year by the Group Risk and Insurance Director.

The Committee reports to the Board of Directors on the effectiveness of its risk management work at the same intervals.

The membership structure and duties of this Committee are set out in section 2.3.6.1 of this Universal Registration Document.

The organization of the various risk management bodies described above can be summarized in a flow chart, as follows:



The Group Risk Committee meets at the end of June and December and validates the overall mapping of the major risks facing the Group. The Risk and Insurance Department presents the work associated with identifying the risks as well as the consolidated Group risk mapping and associated action plans to the Board of Directors' Audit and Risk Committee. The Committee reports to the Board of Directors on its risk management work at the same intervals.

4.2 INTERNAL CONTROL SYSTEM

4.2.1 Internal control objectives

Safran implements its internal control system on the basis of the general principles advocated by the AMF. Internal control is defined as a process implemented by the Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- compliance with laws and regulations;
- application of instructions and strategies set by Executive Management;

- proper functioning of Safran's internal processes, particularly those contributing to the protection of its assets;
- reliability of financial information.

Internal control thus contributes to the safeguarding of the Company's assets, the management of its activities, the effectiveness of its operations, the efficient use of its resources and the prevention of any organizational dysfunctions. Nevertheless, as with all control systems, it can only provide reasonable assurance that the objectives described above will be achieved.

Methodology

The Audit and Internal Control Department has defined an internal control framework structured around 13 areas called internal control cycles:

- one cycle relating to the control environment;
- ten operating cycles;
- two IT cycles (general IT and IT system security controls),

plus cycles adapted to Shared Services Centers' risks.

For each cycle, the Audit and Internal Control Department and Group specialists in each of these areas have drawn up a list of control points and tests aimed at measuring for each entity:

- the conformity of its internal control procedures and control activities with the framework's requirements; and
- the operational effectiveness of these procedures and activities.

Around 200 control points have been defined, which serve to ensure the integrity of financial and accounting information. Every year, internal control tests are performed, based on objectives related to scope, content and the timeframes for carrying out action plans.

The internal control framework is reviewed every year to reflect risk and any organizational changes identified. This review also factors in recommendations made in the course of internal audits or by the Statutory Auditors together with proposals submitted by the heads of internal control networks, the central corporate departments and persons responsible for the process.

Appraisal principle

The Group has upheld the principle whereby each entity appraises its own internal control arrangements in relation to the framework (conformity and effectiveness). A test program (effectiveness) is devised annually; it investigates all of the cycles over two years in tier-one entities and over three years for their subsidiaries. A set of rules and guidelines with around 50 control points – formally tested annually – applies for small entities.

This annual assessment process is rounded out with ongoing controls, which are currently being deployed throughout the Group. Throughout the year, these controls process a full range of data concerning specific points, thereby significantly enhancing internal control.

Each year, the Group's audit plan includes internal audits aimed at verifying that the assessments carried out by the subsidiaries comply with the rules and principles that it has put in place.

Any disparity relative to the requirements of the internal control framework in the assessment of the conformity and effectiveness of procedures generates an action plan, with a project leader designated and a deadline established, and may also be incorporated into the risk map of the entity concerned. The progress of such action plans is monitored on a monthly basis.

Scope

In 2025, the internal control system had been rolled out in 186 companies, representing 99.9% of the Group's consolidated revenue.

Internal control quality assurance

Every year, executives of tier-one entities send a representation letter to Safran's Chief Executive Officer on the internal control system put in place in their entity and their subsidiaries, in which they set out the work carried out during the year in the internal control domain and commit to a progress plan for the upcoming year.

Also every year, the Statutory Auditors examine the adequacy of the internal control procedures related to a selection of cycles that contribute to the preparation of financial and accounting information.

As part of the audits they perform, the internal auditors (i) assess the adequacy and appropriateness of the internal control procedures within the audit scope, (ii) verify that the relevant processes have been properly applied, and (iii) check the accuracy and reliability of the related test results.

Awareness-raising and training

Safran University (see section 5.1.3.1.3) has developed a training course on internal control (classroom-based and e-learning) with a view to raising awareness of internal control issues among both finance and operations staff.

4.2.2 Organization

Duties of the Audit and Internal Control Department

The Audit and Internal Control Department, which reports to the Group Corporate Secretary, a member of the Executive Committee and Chair of the Compliance, Ethics and Anti-Fraud Committee, contributes to the management of the Group's activities, the effectiveness of its operations, the efficient use of its resources and the appropriate consideration of material risks. Its main responsibilities are to:

- define and implement the annual audit plan;
- define, organize and coordinate the internal control system.

Internal Audit

The internal audit plan takes into account the Group's risk map. It is drawn up on an annual basis and revised whenever necessary. Internal auditors from the Audit and Internal Control Department conduct work aimed at identifying ways to improve the efficiency of the Group and of its entities, programs, projects and processes, by addressing four types of major risks: strategic, financial, non-compliance and operational.

The Internal Audit function therefore contributes to:

- identifying, assessing and dealing with risks, via analyses and observations made in relation to the audited entities, as well as the ensuing recommendations issued and the follow-up of action plans;

Taken together, these responsibilities aim at ensuring compliance with applicable laws and regulations, the application of instructions and strategies set by Executive Management, and the proper functioning of internal processes, particularly those contributing to the safeguarding of the Group's assets and the reliability of financial information.

- continuously improving the internal control system, thanks to internal control compliance audits aimed at ensuring that the organizational structures and procedures in place are adequate and efficient;
- continuously assessing that compliance rules are respected by carrying out audits on the management, compliance and performance of subsidiaries and other entities included in the yearly audit plan.

The Audit and Internal Control Department also has an IT unit tasked with ensuring that IT Basics are correctly applied. These Basics are set out in specific IT audit guidelines that include Minimum Security Rules drafted by the Group Digital and Information Systems Department.

The Group's Internal Audit function has been certified compliant with the international standards of the Institute of Internal Auditors.

Internal Control

The central team that manages the internal control system is assisted by a network of internal control managers in each tier-one entity, with those managers supported by representatives within their operational scope.

At least once a year, the central team brings together internal control managers to conduct a review of obstacles encountered, suggest enhancements to the framework and define areas in which progress can still be made. These meetings also serve as a forum for sharing best practices about monitoring internal control.

Group companies use the same reporting system for the results and conclusions of their internal control appraisals. More than 500 stakeholders contribute to this system, which allows:

- direct access to the Group framework, methodology and practical operating procedures;
- monitoring of rectifications of disparities identified in relation to the framework.

The main areas for progress identified by Safran for 2025 fed into the continuous improvement of the internal control system, especially as regards the topics dealt with in the Sustainability Statement (see section 5.1.1.2.5), including ensuring that processes are adequate and part of operational managers' best practices. Controls focusing on anticorruption, duty of care and personal data protection have been created or stepped up as part of the guidelines. The continuous improvement process includes the continued deployment of a project designed to round out the annual assessment process with ongoing controls that use automated operational indicators to process a full range of selected data throughout the year.

Other key players in the internal control system

Group Finance Department

The Group Finance Department centralizes and coordinates financing, treasury, taxation, the budget process, reporting, accounts consolidation and risk management. It ensures compliance with the internal control procedures falling within the scope of its responsibilities.

Group Corporate Office

The Group Corporate Office helps to secure the Group's governance, particularly with regard to its commitments as well as litigation, arbitration, studies and actions to protect the criminal liability of Safran and its executives, embargoes, company law, financial and stock market regulations, intellectual property law, competition and regulatory law, and financial law. To this end, the Group Corporate Office comprises the Legal Department, the Ethics and Compliance Department, the Customs and Export Control Department, the Audit and Internal Control Department and the Safety Department.

Operational departments

Each operational department is responsible for ensuring that its activities are carried out in compliance with the applicable laws, regulations and procedures. The purpose of the internal control framework is to check compliance with a number of control points using a risk-based approach.

4.2.3 Internal control bodies

The internal control system is overseen by the following bodies:

Board of Directors

The Board of Directors defines the primary features of the internal control system, based on the opinions and recommendations of the Audit and Risk Committee.

Board of Directors' Audit and Risk Committee

The membership structure and duties of this Committee are set out in section 2.3.6.1 of this Universal Registration Document.

In terms of internal control, the Committee reviews the following:

- the findings of audits and other work related to internal control procedures presented by the Audit and Internal Control Department;

Internal control committees

Each tier-one entity has an internal control committee for all of the companies within its operational scope, as does each French and international Shared Services Center. These committees track the progress and conclusions of internal control appraisals. The Audit and Internal Control Department systematically participates in all meetings of these committees.

Statutory Auditors

As part of the audit and certification of Safran's financial statements, the Statutory Auditors examine the procedures of a certain number of Safran's processes that contribute to the preparation of financial and accounting information. In particular, they base the work they conduct at selected entities on the Group's internal control framework.

They present their findings to the Audit and Risk Committee.

The Statutory Auditors carry out the following as part of their work in this domain:

- review of documentation on controls carried out by companies;
- tests to verify the operational effectiveness of the procedures implemented;
- review of completed action plans;
- review of results of tests performed by the entities.

- the results of the work carried out by the Statutory Auditors and Sustainability Auditors, whose independence it also verifies.

The Group's Internal Control Guidelines are approved by the Chairman of the Audit and Risk Committee.

The executives of the tier-one entities assume full responsibility for the internal control systems implemented within their operational scope; the system implemented must comply with the internal control principles determined by the Group.

4.3 RISK FACTORS

In accordance with European Regulation (EU) No. 2017/1129 of June 14, 2017 (Prospectus Regulation) and the ESMA Guidelines of October 2019 (ESMA 31-62-1293 FR), this chapter presents the main financial and non-financial risks considered to be specific to Safran and/or its securities at the date this Universal Registration Document was filed and which Safran believes could have a material net impact on the Group, its business, its financial position, its earnings and/or its outlook. For certain risks, readers may be referred to specific chapters or sections of this Universal Registration Document, in which the risks are discussed in further detail. In any case, other risks that Safran does not consider to be specific to its activities could also have an unfavorable impact on the Group or its business, financial position, earnings and/or outlook.

In 2025, the risk committees of the tier-one entities met in April and May for the first half of the year, and in September and October for the second half. The Group Risk Committee met on July 9 and December 8, and the Group Risk and Insurance Director reported to the Board of Directors' Audit and Risk Committee on the Committee's work on July 29 and December 16, 2025 respectively.

The main changes identified during 2025 reflect, above all, the difficulties that continue to weigh on the Group's supply chain (section 4.3.2.1), the Group's increased sensitivity to issues relating to certain materials and the challenges of successfully completing the strategic repositioning in the face of ongoing geopolitical tensions (section 4.3.2.2). Back-testing of the main risks over the same period confirmed the multiple difficulties facing the supply chain, as well as the geopolitical tensions and other major systemic risks to which the Group is exposed, such

as climate change (section 4.3.2.4) and cyber threats (section 4.3.3.2). These changes, which may have affected the parameters used to rate the above-mentioned risks, their names or the plans for their management, have not resulted in any change in their positioning in the Group's risk map.

Other risks that the Group is not aware of at the date this Universal Registration Document is published, or risks presented in other sections of the Universal Registration Document whose occurrence is not considered, at this date, as likely to have a material adverse impact on Safran, its business, its financial position, its earnings and/or its outlook, may exist or arise.

The risks identified as material for Safran are grouped into a limited number of three categories by their nature and criticality. They are presented here in descending order of importance (critical, significant or low), as explained in section 4.1.1. Safran carries out its business in a fast-changing environment that exposes it to risks and uncertainties in addition to those associated with its activities and strategic focuses. Criticality of risks is assessed in terms of probability of occurrence and potential impact, i.e., the estimated magnitude of the impact of the risk on the Group, its business, its financial position, its earnings and its outlook, after taking into account mitigation measures. The features of the main action plans deployed that underpin the management of these risks are also disclosed. Safran's assessment of this order of importance may change at any time, in particular due to external developments, changes in Safran's activities or changes in the impact of control and risk mitigation measures.

The information set out below is based on assumptions and forecasts that may prove incomplete owing to their very nature.

Safran's operating activities generate risks that are specific to the Group:

- aviation safety risks;
- program profitability risks;
- partners and investments risks;
- supplier and subcontractor risks;
- polluting substance risks;
- risk of dependence on government procurement contracts.

In view of the environment in which it operates, the Group is exposed to the following risks:

- supply-chain difficulties;
- risks relating to geopolitical tensions;
- competitive risks and cycle effects;
- environmental and climate change transition risks;
- legal and regulatory risks;
- financial market risks.

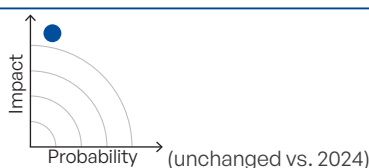
Lastly, Safran's strategic development involves risks that are specific to the Group:

- risks relating to technological innovation for the decarbonization of aeronautics and sovereignty;
- risks relating to cyber threats;
- human resources risks.

4.3.1 Risks relating to Safran's operations

4.3.1.1 Aviation safety risks

Importance: **critical**



RISK IDENTIFICATION AND DESCRIPTION

Safran's products mainly equip civil and military airplanes and helicopters. Against a backdrop of sustained growth in air traffic, with around 5 billion passengers carried by commercial airlines in 2025 according to International Air Transportation Association estimates (compared with 4.8 billion the previous year), Safran may be held liable, for example, for the malfunction, loss or accident of an aircraft, the injury or death of passengers, or the loss of operating capability by an airline or helicopter operator.

Safran may also be indirectly exposed as a result of third-party fraud affecting the quality of the materials or components included in its products or involving documents that accompany parts delivered to a Safran or third-party MRO (maintenance, repair and overhaul) facility for servicing Group products.

RISK MITIGATION

The regulations governing Safran's activities stipulate the quality, reliability and safety standards that apply for civil aviation flights and the related products and services. These rules apply throughout the life of the aircraft for its design, manufacture, operation, airworthiness and maintenance. All aircraft components must be designed, manufactured and maintained or repaired in a suitable and controlled environment, using approved data, carefully calibrated tools and trained operators. The entire process must be certified by accredited personnel and traceability must be clearly documented and recorded.

Safran strictly complies with these requirements issued by the International Civil Aviation Organization (ICAO) and transposed into European regulations by the European Aviation Safety Agency (EASA), which delivers Design (Part 21J), Production (Part 21F or G) and Maintenance (Part 145) Organization Approvals, as well as in the EASA's Part IS Cyber-resilient Aviation Systems regulation. The EASA oversees the work of national organizations like the French Directorate General for Civil Aviation (DGAC). Similar rules and approvals are applied by other authorities such as the Federal Aviation Administration (FAA) in the United States, the Civil Aviation Administration in the People's Republic of China (CAAC) and the Civil Aviation Authority (CAA) for the United Kingdom. Bilateral agreements exist between the different authorities to coordinate their efforts.

To comply with these requirements, Safran deploys a Safety Management System (SMS) that meets the international standard published on October 3, 2018 by the Aerospace, Security and Defence Industries Association of Europe (ASD), based on four key principles:

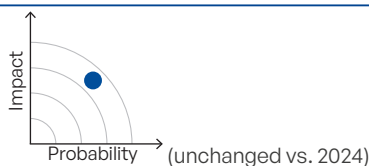
- safety policy and objectives: commitment by Executive Management of the tier-one entity concerned;
- management of flight safety risks at different levels: engineering, program, quality and flight safety;
- incident reporting/monitoring: detection (including alerts), analysis and processing of all airworthiness events (tracking suppliers, reporting abnormal employee behavior, reporting shopfloor incidents, analyzing the related feedback) and creation of a Group airworthiness committee in 2018, structured around the airworthiness teams in the entities concerned; and
- deployment/promotion of the Safety Management System: promotion of the system, sharing of information (mandatory training for all employees, training in "Human Factors" for all personnel who may be exposed, personnel clearance by the aviation authorities, regular distribution of information and feedback).

Safran also works with agencies responsible for issuing airworthiness certificates to promote the use of blockchain-based anti-counterfeit systems for documents, and is opening up its information systems to airline operators for data verification.

This policy is enshrined in a charter detailing Safran's commitments in this area. It may be consulted on Safran's website at <https://www.safran-group.com/download/media/2178>

4.3.1.2 Program profitability risks

Importance: **critical**



RISK IDENTIFICATION AND DESCRIPTION

Safran's airframer customers may encounter program scheduling difficulties. Delays in production or certification schedules for new aircraft may lead to the postponement of deliveries and/or planning difficulties, including for Safran equipment and services, and therefore impact the Group's earnings. In this respect, Safran may be affected by the difficulties faced by aircraft manufacturers and other customers.

In certain cases, delays specific to Safran's developments and operations may also occur, for example due to the persistent disruption and severe tensions affecting its supply chain, leading to the payment of damages to affected stakeholders should the Group be held liable. Delays could also lead to Safran collecting cash later than forecast, thereby impacting the Group's cash and potentially its profitability. This could force Safran to write off assets. Quality failures or shortcomings in Safran's equipment, systems or technology could also result in liability and costly claims for damages from customers, partners or third parties (excess stock, product recalls, upgrade campaigns or retrofits), lost revenue or a loss of its commercial standing. Safran's image may also be affected.

In addition, the market and profitability assumptions used by Safran, which are regularly reviewed, may not materialize, and the Group's products that benefited from significant investments may not all be sufficiently commercially successful to enable the investments to be recovered. This could be the case, in particular, if the products are affected by teething and quality defects leading to certification delays, to the immobilization of part or all of the in-service or retrofit fleets, or to lower-than-expected demand or discontinuation of a program. Significant additional investments may appear to be justified to finance a temporary increase in demand; however, profitability may ultimately prove to be insufficient.

In the space industry, the ArianeGroup joint venture (see section 4.3.1.3) exposes Safran to possible difficulties in the industrialization, production and marketing of the Ariane 6 program or to a potential failure to provide adequate solutions to current challenges in the civil space launcher market, in so far as the market is seeing fierce competition, persistently lower prices and a profound change in satellite operator requirements.

RISK MITIGATION

Within the Group, robust processes and high-level oversight of certain key aspects (such as industrial production rates) are designed to ensure strict and effective program oversight and a smooth transition between different programs.

Investment and procurement decisions are also coordinated at Group level, based on guidelines and numerous, specific criteria which are audited on a regular basis.

The Group systematically conducts technical audits targeting in particular risks arising on the development and technological maturity of its products.

Specific action plans help to mature program management. The "One Safran" quality management system (see section 5.1.3.3.1) provides project teams with a framework known as "PROMPT" as well as methods and applications for enhancing program management processes. In the area of quality, the Group has deployed systematic targeted audits and a single quality audit tool, as indicated in section 5.1.3.3.1. Dedicated progress plans, which include the Quick Response Quality Control (QRQC) method, allow any quality issues to be dealt with swiftly, close to source, and the appropriate remedies to be applied.

These plans have been strengthened in light of the recent crises and ongoing geopolitical tensions shaping the environment in which the Group operates, even though they are unable to offset all economic uncertainties. They have become more efficient with the return to a certain stabilization of production ramp-up planning by aircraft manufacturers.

The effectiveness of this state-of-the-art system and the related action plans have made it possible for Safran to obtain airworthiness and certification agreements (or renew such agreements), including in particular EN 9100-certification for the tier-one entities concerned (see section 5.1.3.3.1), while constantly reducing the number of possible incidents in a context of continued growth in air traffic.

In the space industry, with the Ariane 6 launcher having now taken over from the Ariane 5, ArianeGroup is taking steps to transform its industrial design, ramp up developments and, most importantly, deploy proactive solutions in the quest for competitiveness and renegotiate certain contractual commitments.

4.3.1.3 Partners and investments risks

Importance: **critical**

RISK IDENTIFICATION AND DESCRIPTION

Safran is involved in several major strategic partnerships. If one or more of these partnerships were not to be renewed, or if a partnership were to become misaligned or the balance between revenue and expenses were to be distorted (for example, if a partner were to show less strategic interest in its partnership with Safran and wanted to withdraw from it), Safran's business could be affected.

For example, a substantial proportion of Safran's revenue is derived from certain civil aircraft engine programs developed, produced and marketed in cooperation with CFM International, the 50/50 joint venture between Safran and GE Aerospace.

Similarly, a joint venture was set up in 2006 with Albany International Corp. to develop high-tech composite parts for aircraft engines, landing gear and nacelles.

Safran is also involved in several other strategic partnerships (see section 1.2), notably with: Airbus (ArianeGroup) for space launchers, Air France Industries KLM Engineering & Maintenance (Airfoils Advanced Solutions) for repairs to high-pressure compressor blades and variable stator vanes, Boeing (MATIS Aerospace "Morocco Aero-Technical Interconnect Systems") for the manufacture of electrical harnesses and interconnection of electrical networks, China Eastern (Xi'an CEA Safran Landing Systems Services Co Ltd) for landing gear maintenance and repair, Middle River Aerostructure Systems (Nexelle) for nacelle design, production and maintenance, MTU (Aerospace Embedded Solutions) for critical software and infrastructure for military and civil applications, Rolls-Royce (Aero Gearbox International) for power transmission systems for all Rolls-Royce civil aircraft engines and Thales (Lynred and Optrolead) for infrared detection and marketing optronics systems.

Lastly, Safran is exposed to a governance risk due in particular to the nature of its businesses, and the number and remoteness of its sites and investments in around 30 countries in 2025.

RISK MITIGATION

The partnerships in which Safran is involved are set up in full compliance with international, supranational and national treaties, laws and regulations, including sanctions, embargoes and the anti-trust laws applicable in all markets and countries in which they operate. These partnership agreements include safeguards based on best practice.

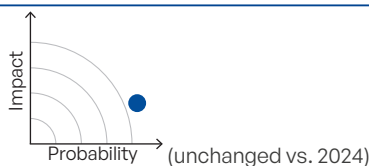
The partnership with CFM, formed in 1974, has been extended until 2050 and includes the sale of engines and operational engine maintenance services.

The partnership formed with Albany International Corp. in 2006 has been extended through 2046. It aims to produce the next generation of engines and thereby help the aviation industry achieve its goal of net zero CO₂ emissions by 2050.

The Group's governance rules for subsidiaries and investments are regularly updated, systematically communicated to key players and strictly applied. Specific appointment procedures are in place for corporate officers of Group entities or officers representing the Group, and dedicated training and awareness-raising initiatives are designed for these officers. However, despite the protective legal measures in place, a residual intrinsic risk remains if there were a major change in a partner's structure or strategy.

4.3.1.4 Supplier and subcontractor risks

Importance: **critical**



RISK IDENTIFICATION AND DESCRIPTION

In 2025, Safran purchased goods and services (production and other) worth €17.6 billion, equivalent to around 56% of its revenue. The Group's suppliers and subcontractors are exposed to numerous difficulties and risks relating to financial or capacity problems or unforeseen increases in raw materials costs that could have an impact on Safran. Current geopolitical tensions may exacerbate these difficulties by affecting the cost and availability of products or materials, as well as the logistics and transportation flows required for their use. For Safran, this could lead to tensions over the continuity of supply of certain raw materials and electronic components (see section 4.3.2.1), mainly from Asia.

Finally, amid these tensions, Safran is exposed to the risk of fraud by its suppliers and subcontractors, particularly in terms of the quality of purchased materials and products.

These difficulties could have an impact on all Safran's businesses, and even those of its customers, resulting in delays and additional costs for the Group.

RISK MITIGATION

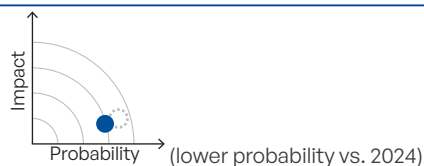
Various steps are followed to manage these risks. For example, the robustness and capacity of suppliers and subcontractors to continue doing business in crisis situations are key criteria in Safran's listing process. The Group's Industrial, Purchasing and Performance Department conducts a monthly review of potentially problematic suppliers and subcontractors with a designated manager and associated action plans, such as the triggering of a step-up in audits. Safran also continues to support the AeroExcellence initiative, initially rolled out within GIFAS and then extended internationally, which also supports the Group's suppliers and subcontractors in their own risk analyses and management. For non-production purchases, Safran has put in place a central purchasing strategy (see section 5.1.4.2) in the form of pooled facilities at a Shared Services Center in line with the Group's objectives of excellence, competitiveness and sustainability. Safran has also deployed a responsible purchasing policy and duty of care plan (see section 5.1.4.2). Since the economic crisis triggered by the Covid-19 pandemic, Safran has stepped up its efforts using the programs described below (see section 4.3.2.1) and has created an additional "Watch Tower" process for identifying and supporting the Group's five to ten critical suppliers and subcontractors. This approach is strengthened by complementary, targeted advocacy initiatives and crisis mode management of certain sensitive issues.

To successfully achieve the planned increase in production over the next years and to protect its LEAP program and supply chain in particular, Safran has built up buffer stocks of specific components and set up a multiple-source supply approach organized around the related criticality, notably by sourcing new suppliers.

Safran may carry out vertical consolidation transactions, such as the acquisition made on April 28, 2023 of Aubert & Duval, from the mining and metallurgy group Eramet, through a holding company owned in equal proportions by Airbus, Safran and Tikehau Ace Capital, or its participation in support funds for aerospace suppliers and subcontractors (see section 3.1, Note 8.4.1). The aim of these transactions is notably to provide a measure of protection against the disruption of certain supplies and a response to sovereignty issues.

4.3.1.5 Risks relating to polluting substances

Importance: **critical**



RISK IDENTIFICATION AND DESCRIPTION

This group of risks encompasses all substances used by Safran and their possible obsolescence, which may affect many processes of the Safran Group and the life cycle of some of its products, by slowing their development, production and maintenance and potentially causing their withdrawal from the market. Safran uses certain substances on its sites, in its industrial processes and in the manufacture of its products, which may give rise to health, safety and environmental risks, leading to an increased obsolescence risk.

This is the case, for example, of Chromium VI, which is subject to European REACH regulations, as well as other perfluoroalkyl and polyfluoroalkyl substances, better known as PFAS (“per- and polyfluoroalkyl substances”). Some of the regulations that will apply to these polluting substances are still being drawn up or are evolving, and their application dates are not always known. These challenges could expose Safran to liability claims from its customers and other stakeholders, possibly including its employees.

In addition, the Group’s operating activities may be exposed to the risk of releasing polluting substances into the environment (air, water, soil), with an impact on natural ecosystems and populations.

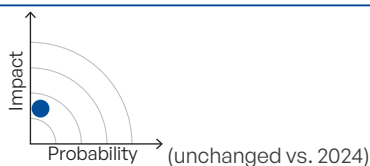
RISK MITIGATION

In 2025, a Group Substances policy was issued to reinforce HSE policy on the subject of chemicals. This policy, signed by the Chief Executive Officer, formalizes Safran’s commitment to minimizing the use of polluting substances in its products and processes, while reaffirming the essential nature of aviation safety issues and the Group’s intent to work with its supply chain on these matters. The Group Materials and Processes Department coordinates Safran’s activities in support of the use of chemical substances, such as regulatory watch systems, with the aim of anticipating as early as possible the application of new regulations and any resulting obsolescence. A substitution strategy for polluting substances is being pursued to cope with unexpected supply interruptions, with some action plans yet to be completed, particularly for substances for which the regulations are still being developed. Substances Committee meetings are organized quarterly to review the overall status of action plans and set strategic guidelines. The action plans include regular monitoring of substitution and obsolescence stages (technical, qualification, approval of future changes, industrialization), identification of synergies and shared difficulties among Group subsidiaries and departments, and collaboration with the relevant institutions and authorities, including the European Commission, the EU Member States, the certification authorities and professional organizations such as GIFAS (France’s aerospace industry body), ASD (representing the Aerospace, Security and Defense industries) and the Aerospace and Defense Chromates Reauthorization Consortium (ADCR), and suppliers. The action plans addressing employee exposure to the substances and future regulatory responses also aim to measure and explain the health issues involved in employee exposure, so that precautions are aligned with the level of danger (on-site discharge measurement, comparisons with HBM4EU and ActiviPoll reference bases), the size of the exposed areas, and the prevention and substitution measures in place. Lastly, thematic working groups led by the corresponding Group departments monitor regulatory developments, manage interfaces between functions and ensure traceability of substance-related information. One of these working groups, the “Substances Control Tower”, is responsible for monitoring operational activities and characterizing the risks of industrial obsolescence in order to ensure business continuity.

Concerning the risk of polluting substances being discharged into the environment, all Group sites comply with local regulations on monitoring and tackling diffuse or accidental pollution. A centralized management structure and a network of local correspondents are in place to ensure compliance with HSE standards (see section 5.1.2.2). If necessary, detailed roadmaps are deployed and, where appropriate, preventive action and impact studies are carried out.

4.3.1.6 Risk of dependence on government procurement contracts

Importance: **low**



RISK IDENTIFICATION AND DESCRIPTION

Safran conducts part of its business with governments, especially in military markets in Europe, North America, Asia and the Middle East. Government spending in these markets is subject to trade-offs that are sensitive to the geopolitical environment and to budget capacity. This changing environment can not only lead to delays in orders placed or curtailments, postponements or cancellations in the fulfillment of such orders and the related financing, but also to delays or a deterioration in advance payment plans. This could affect Safran's businesses or financial position.

RISK MITIGATION

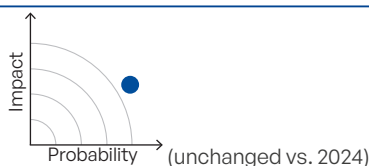
Safran's strategy is to define and adjust the balance between its civil and military activities. In 2025, military businesses accounted for approximately 18% of the Group's adjusted consolidated revenue.

The broad geographic footprint of the Group's businesses reflects its customer diversification strategy which helps create a robust business portfolio, reinforced by a strong position as a supplier to the French Ministry of Defense. This global strategy is aimed at controlling the risk of dependency on government business.

4.3.2 Risks relating to the environment in which Safran operates

4.3.2.1 Supply chain difficulties

Importance: **critical**



RISK IDENTIFICATION AND DESCRIPTION

This risk family's spectrum has been opened up to a combination of multiple scenarios. Safran's supply chain is no longer exposed only to capacity issues, but also now to inventory management difficulties, and the combination of these issues could have a direct impact on the Group's operating performance.

While the recent trend is towards a stabilization of production rate planning by its aircraft manufacturer customers, persistent capacity difficulties and variations in aircraft manufacturer production rates can lead to planning difficulties for Safran. This might make for complex management of inventories, maintained at exceptionally high levels, possibly affecting certain operational, strategic and financial priorities, and even entailing contractual penalties from aircraft manufacturers. Such overlapping scenarios might be further aggravated by excessive price rises for certain products and supplies, and by the persistent risk of outages, as discussed in section 4.3.1.4.

With production volumes on the rise, geopolitical tensions described in section 4.3.2.2 intensify exposure of the Safran supply chain to mounting economic sovereignty, possibly leading to protectionist measures and competitive market distortions, delays in aircraft orders and/or program certifications, and restricted access to certain raw materials, electronic components or other scarce equipment. International sanctions relating to certain conflict situations can, moreover, generate barriers to economic trade and business dealings, as is the case of Western sanctions against Russia due to the war with Ukraine, and Russian counter-sanctions in response, which could restrict Western manufacturers' access to Russian titanium, for example.

RISK MITIGATION

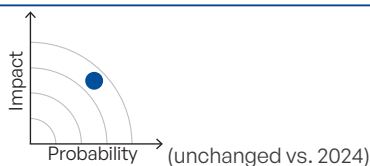
The Group International and Public Affairs Department and the Group Industrial, Purchasing and Performance Department coordinate their efforts at Group level – assisted by operational input from tier-one entities – to manage these contingencies.

Safran has reviewed its make-or-buy global sourcing strategy and the Group Industrial, Purchasing and Performance Department is currently rolling out a plan to transform its supply chain. To this end, the Group is strengthening its culture of efficiently managing inventory, notably by adopting the Constant Work in Progress ("CONWip") method.

Business continuity plans have been adjusted accordingly. In addition, a "crisis" type organization has been maintained for the supply of certain sensitive materials or products, such as rare earths used in permanent magnets or certain electronic components, in order to anticipate and meet future needs. The Group's Industrial, Purchasing and Performance Department is also piloting a 2030 Resilience Plan, which includes the identification of critical tipping points and any sensitive supply sources that may be exposed to export restrictions. The Group is therefore implementing a desensitization plan for certain suppliers and geographical zones exposed to strong and persistent geopolitical tensions, such as those linked to Russia's war in Ukraine, to sensitive relations between China and Taiwan or other conflict zones in the Middle East. These actions are accompanied, where necessary, by the creation of buffer stocks for periods corresponding to reindustrialization periods. Action plans may also include specific initiatives to support operations, particularly in the financial or human resources fields, to limit the Group's exposure and prepare it to take the necessary measures should it have to leave a territory in which it operates.

4.3.2.2 Risks relating to geopolitical tensions

Importance: **significant**



RISK IDENTIFICATION AND DESCRIPTION

The development of Safran’s activities and sites worldwide exposes the Group to political and economic risks specific to certain countries or geographical areas. These risks are likely to affect the Group’s employees, assets, activities and results, on top of the risks associated with its suppliers and subcontractors described in section 4.3.1.4 and the difficulties encountered by its supply chain described in section 4.3.2.1 above.

In the aerospace and defense industries, certain contracts are closed to foreign competition, while others are awarded based almost entirely on strategic national security or sovereignty considerations. Moreover, the transfer or export of defense or dual-use equipment is prohibited or restricted by law in several countries, including France, and may only take place further to special governmental authorizations that require strict compliance with export regulations.

More broadly, Safran has to contend with the currently evolving and accelerating geopolitical tensions, particularly those resulting from bilateral pressures which contrast with the more traditional and open multilateral relations, a heightened risk of fragmentation within regional organizations, and the risk of conflicts or consequences of ongoing conflicts that could potentially take on a systemic dimension and result in global repercussions.

RISK MITIGATION

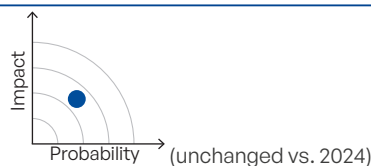
Safran’s action plan in this area is also coordinated by the Group International and Public Affairs Department and the Group Industrial, Purchasing and Performance Department, which benefit from the operational contributions of both the tier-one entities and the Safety Department, for example for the implementation of specific protection measures or a zone or country watch.

The Group endeavors to assess the risks of terrorism, armed conflict and confrontation with criminal organizations, as well as the other consequences of the current geopolitical tensions, particularly in terms of their impact on its employees, data, intangible assets and property, plant and equipment, notably its sites, logistics flows and transportation flows. The regions in which the Group operates are classified according to risk, each of which is associated with a series of specific prevention, detection and protection measures. The Group is also assisted by the governments of France and other countries, as well as by specialist service providers.

The current level of tension has justified the implementation of a reinforced geostrategic watch system, deployment of a policy of systematic double-sourcing for certain suppliers, and support for subsidiaries in their efforts to reduce their exposure to the highest risk countries. It has also led to action to rebalance the Group’s business base and geographic presence. And lastly, controls over sales have been tightened with end-users requiring user certificates.

4.3.2.3 Competitive risks and cycle effects

Importance: **significant**



RISK IDENTIFICATION AND DESCRIPTION

Changes in the global economy have a direct impact on demand for air transportation and freight, and in turn directly affect market demand for commercial aircraft.

The macroeconomic and aircraft program assumptions determined by the Group take into consideration the economic conditions observed at the date of this Universal Registration Document and are taken into account when preparing the budget and the medium-term business development plan.

Beyond exceptional events such as terrorism, pandemics, aviation disasters and adverse environmental or geophysical conditions, which can cause a temporary drop in air traffic and consequently impact Safran's production cycles and services (the civil aircraft engine, aircraft equipment, maintenance and services markets), commercial aircraft orders tend to be cyclical in nature, owing mainly to:

- changes in air traffic;
- the rate at which aircraft fleets age and are replaced;
- airline companies' investment decisions and financial capacity.

Airline companies' demand for new aircraft can have a direct impact on Safran's level of activity. Changes in air traffic can affect not only production rates and sales volumes, for example of original equipment engines, but also related aftermarket services, including maintenance and repair, as well as spare parts sales.

Safran is also exposed to the risk of not sufficiently anticipating changes in its markets or in customer demands, or of not fully satisfying these demands. Even though financial and technological barriers to entry are high, errors of assessment or delays could benefit the Group's competitors.

RISK MITIGATION

In recent multiple crises, Safran has demonstrated its ability to respond quickly with effective plans to adapt to exceptional economic constraints that may impact the aerospace sector.

After successfully ramping up production in the past (particularly for the LEAP engine), Safran adapted to the drastic drop in demand from its customers during the Covid-19 pandemic in 2020/2021 and reviewed its internal and external supply chain accordingly (see section 4.3.1.4), while also securing its potential to leverage the upside of the forecast business recovery. This recovery is now underway, in both commercial aviation and sovereignty-related activities. Safran continues to ensure that its production resources are adapted to long-term trends in demand and rigorously manages its investments accordingly.

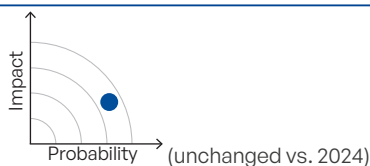
Operational excellence and continuous competitive performance enhancement are vital levers for the Group. Safran also seeks to maintain and sharpen its technological edge at all times, thanks to sustained research and technology spending with a particular focus on segments where the product development cycle is unusually long, as is currently the case for the Revolutionary Innovation for Sustainable Engines (RISE) program.

Safran deploys its strategy with a view to being present across all segments and most aircraft components (see section 1.2), with a focus on its different types of customers (i.e., aircraft manufacturers, airlines or governments), and the different stages of its products' life cycle, from the original equipment to the aftermarket service.

Finally, Safran continues to make targeted investments in R&D (see section 1.3.1.2) and in targeted external growth transactions. It also develops and maintains strategic partnerships on a number of programs (see sections 4.3.1.3 and 4.3.1.4).

4.3.2.4 Environmental and climate change transition risks

Importance: **significant**



RISK IDENTIFICATION AND DESCRIPTION

Safran is exposed to risks relating to climate change (see section 5.1.2.1.3). Despite proactively adapting to these challenges, notably through better and longer-term modeling of its exposure, Safran could be required to commit significant resources and potentially use sub-optimal financing solutions.

Climate change presents a twofold challenge for Safran in terms of:

- the impact of climate change on the Group's activities; and
- the impact of the Group's activities on climate change. Safran's greenhouse gas emissions are both direct, through its industrial operations, and indirect, through its freight, employee travel, purchasing and customers' use of its products.

Safran has therefore identified two types of exposure to climate change risks:

- physical risks (see section 5.1.3.1.3) resulting from damage caused directly by extreme weather and climate events. These risks could endanger the safety of employees and cause damage to the Group's facilities. The exposure of Safran's sites and their supply chains to these risks is largely dependent on their geographic location. The frequency and intensity of climate events, aggravated by climate change, are taken into account in the risk analyses conducted by Safran and its entities;
- transition risks stemming from economic, regulatory, labor and social changes in relation to the fight against climate change. This could include new taxes, regulatory measures to reduce the use of air transport, loss of market share or loss of attractiveness of the industry for investors or for Safran if more competitive products for decarbonization are developed by competitors.

All industrial activities generate technological risks, as well as health, safety and environmental risks. At the production sites, these risks chiefly concern fire, explosions, waste discharges, liquids and gases as well as risks related to the management and use of chemical substances, as indicated in section 4.3.1.5 above.

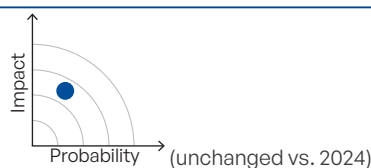
RISK MITIGATION

Safran is deploying a proactive strategy underpinned by quantified objectives for meeting key climate change challenges and the increasing scarcity of fossil fuels, by carefully controlling and reducing its energy consumption and the greenhouse gas emissions produced by its operations and services in phase with the Paris Agreement (see section 5.1.2.1.2). Its strategy also includes imposing demanding selection conditions on its carbon-heaviest suppliers, so that they commit alongside Safran to action plans compatible with the objectives of the Paris Agreement.

Led by a member of the Executive Committee, the Group Sustainability Department positions the Group's environmental and social responsibility approach at the highest level. It manages and deploys sustainability initiatives (social, societal and environmental aspects) throughout Safran's activities, sites, products and services, and operating methods. The Department also ensures responsible practices and compliance with regulatory obligations on all sustainability topics, and leads the Group's discussions on the topic with internal and external stakeholders (see section 5.1.1.3.2).

Safran has devised a workplace health and safety strategy and governance framework (see sections 5.1.3.1.1 and 5.1.2.2) that guarantee a high level of protection for all its employees and assets. This framework is designed to contain and control the Group's overall risk exposure while helping to optimize its environmental and social footprint. Rigorous standards have been introduced at all sites and a range of training, prevention, transition and streamlining initiatives have been deployed.

4.3.2.5 Legal and regulatory risks

Importance: **significant****RISK IDENTIFICATION AND DESCRIPTION****Legal risks**

Safran is subject to multiple regulations that can change on a regular basis in the various countries in which it does business. The Group is therefore exposed to the risk of non-compliance with regulations issued by international, supranational and national authorities, including the European Union and the United States, particularly in the areas of anti-trust law, the fight against corruption, customs, export and import controls, duty of care, personal data protection (see section 4.3.3.2), environmental or sustainability regulations, and sanctions against regions, countries and/or individuals or legal entities, such as asset freezes and embargoes. Any failure to comply with these regulations could expose Safran to investigations and legal or administrative proceedings which could lead to sanctions adversely affecting its business, financial position or reputation.

Safran is also exposed to the risk of claims resulting from alleged non-compliance with certain contractual obligations in its relations with third parties. These claims could result in an obligation to pay damages that could have an adverse impact on the Group.

Corruption risks

Due to the nature of its businesses and its international footprint, Safran is exposed to corruption risk, broadly covering direct and indirect active or passive corruption, with potentially material financial, reputational and criminal consequences, both for the Group and for its employees.

RISK MITIGATION

Safran takes all necessary measures to comply with all such rules affecting its operations. To ensure strict compliance with such international, supranational and national regulations, the Group has implemented action plans leading Group entities to report all claims or potential cases of non-compliance, inform the authorities concerned of any such cases, and take all the necessary precautions to prevent similar cases arising in the future (see section 5.2.4). To date, the very few instances of non-compliance with export rules voluntarily brought to the attention of the authorities have either been closed after investigation without material penalties or are currently being investigated. In the past, the Group has paid non-material export control and customs penalties.

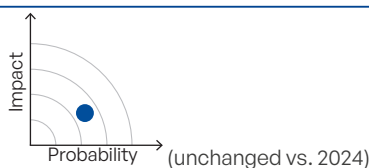
Safran conducts its affairs according to the highest standards of transparency, integrity and professional rigor, with zero tolerance for non-compliance, based on values and ethics shared by all employees. As part of the Group's continuous improvement strategy, action plans focused on business ethics and the prevention of corruption and influence peddling have been supplemented and strengthened regularly, as described in section 5.1.4.3. A robust program for the prevention and detection of active and passive, direct and indirect corruption risks is in place based on the principle of zero tolerance.

Safran has set up various channels for reporting fraud or unethical behavior. In 2025, the Group upgraded its system and deployed a new dedicated digital platform to facilitate the management of ethics whistleblowing reports and increase the system's efficiency. This interface simplifies the whistleblowing process and provides all of Safran's internal and external stakeholders with secure access to submit and track their reports (see section 5.1.4.3.2) (<https://ethics-safran-group.integrityline.fr/>).

4.3.2.6 Financial market risks

Foreign currency risk

Importance: **significant**



RISK IDENTIFICATION AND DESCRIPTION

Safran is exposed to risks resulting from exchange rate fluctuations due to the international nature of its business. Its main exposure arises on its day-to-day business activities, whenever goods or services are invoiced in a currency other than the functional currency.

Most revenue earned in the civil aviation sector is denominated in US dollars, which is the benchmark currency used in the industry. The net excess of USD revenues over USD expenses for these activities is significant for the Group and represents its main foreign currency risk exposure.

RISK MITIGATION

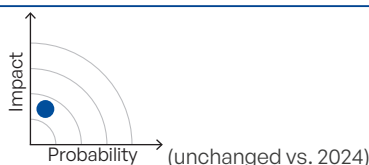
To protect its operating profit, Safran implements a foreign currency risk hedging policy with the aim of reducing uncertainty factors that could affect its operating profitability, and allowing it to adapt its cost structure to a fast-changing monetary environment.

A specific foreign currency risk hedging policy is implemented through market transactions (forward exchange contracts, plain vanilla options and knock-out options) on the Group's main foreign currency exposures, i.e., mainly EUR/USD.

As part of its forex policy, Safran uses backwardation at historical exchange rates to extend certain hedges, thereby exposing itself to a theoretical liquidity risk.

Customer financial default risk/counterparty risk

Importance: **significant**



RISK IDENTIFICATION AND DESCRIPTION

Safran's different businesses target aircraft and helicopter manufacturers, airlines, leasing companies and other operators in commercial aviation; governments, armed forces and industrial groups in sovereignty and defense; and institutional customers and satellite manufacturers in space. Some customers could present a credit risk, i.e., a risk that they default on their contractual commitments or payments, leading them to interrupt an order in progress or be unable to pay on delivery.

Safran is also exposed to the risk of default by one or more of its financial, banking or insurance counterparties, which could be caused, for example, by the occurrence of a systemic risk or a major financial market shock.

RISK MITIGATION

Safran has many different types of customers (private and public) with a broad range of geographic locations, which helps offset these risks to some extent. Safran also endeavors to limit its exposure by taking out insurance cover with export credit agencies (e.g., Bpifrance Assurance Export) or private insurers.

Safran also regularly reviews its customers' ability to meet their obligations, and applies payment terms and conditions adapted to the risks involved.

Further information is provided in section 3.1, Note 6.2.3 to the consolidated financial statements at December 31, 2025.

To address the risk of default by its financial institution counterparties, Safran implements strict rules, in particular to diversify and cap their commitments in its banking and insurance programs. Around 30 banks and 30 insurers, all leading international blue-chips, are currently participating in the Group's programs. These counterparties and their commitments to the Group, as well as their financial performance (ratings/solvency ratios) and their exposure to systemic risks, are regularly reviewed and analyzed by the Group.

Risk related to financial support for salesImportance: **low****RISK IDENTIFICATION AND DESCRIPTION**

In connection with certain sales of civil aircraft engines, Safran may be required to make financial commitments to airline companies, generally up to the share represented by its engine in their aircraft orders. This may involve backstop financing for aircraft (a guarantee indexed to an asset value limit), backstop guarantees granted to lenders, guarantees of asset value at a given date, or trade-ins of used aircraft at a given date and price.

These commitments expose Safran to:

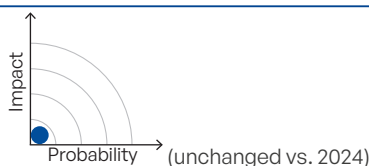
- the risk of these airlines defaulting on their backstop financing;
- the risk of illiquidity in the used aircraft market, or of a significant fall in the market value of aircraft pledged as security, or for which the market value or buyback price by Safran is guaranteed; or
- a combination of these two risks.

Should they materialize, these risks could affect the Group's liquidity, earnings or financial position.

RISK MITIGATION

These commitments relate to a limited number of orders, and aircraft subject to backstop financing are systematically pledged to Safran. However, there remains a residual risk as to the value of the pledged aircraft and the potential illiquidity of the used market.

Safran also issues guarantees in connection with certain sales. These off-balance sheet commitments are presented in section 3.1, Note 6.4.1.

Liquidity riskImportance: **low****RISK IDENTIFICATION AND DESCRIPTION**

Safran's business requires it to have access to external sources of financing, and the availability of such financing depends on a variety of factors such as market conditions, the macroeconomic environment and the Group's credit rating. Liquidity risk arises when a deterioration in financial markets (capital markets or bank lending) limits access to financing or significantly increases borrowing costs.

RISK MITIGATION

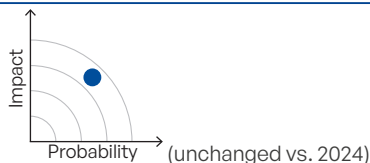
Safran strives to anticipate its liquidity needs and to cover those needs by preserving the long-term credit rating awarded by a leading rating agency and maintaining an appropriate balance of the following short- and long-term financial resources, in particular:

- shareholders' equity, details of which are given by heading in section 3.1, in Note 6.3.1 to the consolidated financial statements;
- gross debt, details of which – including a breakdown by maturity – are given in section 3.1, in Note 6.5.2 to the consolidated financial statements;
- a confirmed bank credit line, undrawn at December 31, 2025, amounting to €2 billion and maturing in May 2029;
- a Negotiable European Commercial Paper (NEU CP) program for €3 billion.

4.3.3 Risks relating to Safran’s strategic development

4.3.3.1 Risks relating to technological innovation for the decarbonization of aeronautics and sovereignty

Importance: **critical**



RISK IDENTIFICATION AND DESCRIPTION

Safran designs, develops and manufactures products and services recognized for their high degree of technological innovation, and is exposed to the risk of competitors developing products that are better placed to meet market needs, more technically advanced or competitive or that are marketed earlier than those it develops. In particular, Safran has to contend with the risk inherent in its choice of certain emerging cutting-edge technologies to develop a low-carbon aviation sector. If these choices subsequently prove to be unsuitable, this could affect Safran’s activities or financial position.

For Safran, intellectual/industrial property (IP) is an intangible asset of increasing importance in a context of globalized markets and ever-fiercer competition. As a result, the Group is exposed to aggressive actions by competitors, targeting its patent portfolio in particular. These actions may result in the infringement or attempted infringement of its own IP rights, as well as allegations of infringement of IP rights belonging to third parties. Moreover, over-dependence on specific and protected third-party technologies could also have an adverse impact on the development of the Group’s business.

As part of its efforts to contribute to the decarbonization of aviation, the introduction of new fuels, in particular sustainable aviation fuels (SAF), is a powerful lever for Safran. However, the Group could face two types of difficulties in this respect: certain regulations or certifications may not allow sufficient SAF to be incorporated into its products (engines, fuel systems, etc.), and in particular, the availability of sustainable fuels for aviation may prove insufficient to enable Safran and the aviation sector as a whole to meet their commitments.

Lastly, through its specific activities in the defense and space sectors, Safran is also exposed to the risk of insufficient or late preparation of technologies enabling it to meet the challenges of sovereignty.

RISK MITIGATION

Safran’s commitment to decarbonizing the aerospace sector is based on three main strategies incorporated in the Group’s R&T roadmap:

- continue to improve the energy efficiency of aircraft fleets by developing the technologies for creating new ultra energy-efficient aircraft. This is the aim of the Revolutionary Innovation for Sustainable Engines (RISE) technology development program, led by Safran and its partner GE Aerospace, which is preparing the next generation of engines for short- and medium-haul aircraft. The objective is to achieve a breakthrough in fuel efficiency by developing an engine that delivers a reduction of over 20% in fuel consumption compared with the latest-generation LEAP engine. Safran will also contribute to improving the efficiency of future aircraft through its work on making aircraft equipment more lightweight, in particular by using new materials (composites, ceramics, etc.) and additive manufacturing;
- develop all the technologies for electrified aircraft propulsion. The Group works collaboratively with players such as Aura Aero, Archer and Electra in the field of electric propulsion. A major milestone was reached in early 2025, when EASA issued the first Type Certificate for an electric aircraft motor;
- enable increasing use of sustainable aviation fuels (SAF). Safran and its partners are working towards removing all technical barriers to ultimately allow for fuel to contain up to 100% SAF. To this end, major R&T work is being carried out in partnership with TotalEnergies on the definition of future sustainable aviation fuel formulations. Safran also actively supports the development of a sustainable aviation fuel production industry. Through Safran Corporate Ventures, it has invested in a number of companies (Ineratec, Avnos, OXCCU, etc.) to contribute to the removal of the technological barriers to the production of SAFs. Safran is also vice-Chair of the Aviation pillar of the Renewable and Low Carbon Fuels Alliance launched by the European Commission. This alliance plays a strategic role in implementing “ReFuelEU Aviation”, the European legislation designed to regulate and promote the incorporation of sustainable fuels in civil aviation. Finally, Safran’s purchases of sustainable aviation fuel for the fuel blends used in aircraft and helicopter engine approval tests contribute to decarbonization of its activities and provide support for the sector as a whole, as does its voluntary participation in airline SAF programs.

The actions taken by the Group to limit the impact of such risks are outlined in section 1.3, “Research and development”.

Safran’s financial resources enable it to invest in upstream R&T, limiting the risk of dead-ends or blind spots.

Safran has set up a pooled research unit focusing on upstream, cross-functional technologies within Safran Tech, the Group’s research and technology center. This center brings together more than 500 scientists and technologists spread over several research sites and hubs, including around a hundred specialists in organic chemistry and organic matrix composites at Safran Composites, an equivalent number in ceramic matrix composites at Safran Ceramics, and more than a hundred in additive

RISK IDENTIFICATION AND DESCRIPTION

RISK MITIGATION

manufacturing at Safran Additive Manufacturing Campus. Moreover, the Gennevilliers plant, near Paris, experiments in forging and casting to give Safran a cutting edge in the technologies involved in machining aircraft engine parts.

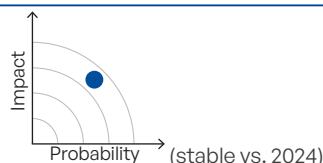
The Group draws on the complementary scientific and technical expertise provided by its partners, suppliers and subcontractors (see sections 5.1.4.4, 4.3.1.3 and 4.3.1.4). Safran can also make targeted investments in innovation through Safran Corporate Venture.

The Group has clarified its IP governance and set up the Center for Intellectual Property Excellence (CEPI), a more effective, centrally coordinated structure involving specialists that work for all Group entities. The CEPI now provides all of Safran's IP-related assistance and consulting services and oversees the related risks, notably those concerning the protection of know-how and inventions, developing and proactively managing patent portfolios, dealing with litigation and maintaining up-to-date strategic and technological intelligence, and promoting the Group's innovation to secure its competitive advantage and help it to meet customer needs as effectively as possible. The IP team's mission is underpinned by a Group charter setting out the importance of maintaining strategic and technological intelligence, respecting the rights of third parties, protecting the Group's IP portfolio and defending its rights and capacity to gain a competitive advantage through innovation. Streamlined and stable governance, skills pooling and deployment of processes for operational excellence are being used by the Group to both assess and control its exposure to IP risks.

Safran has taken a number of initiatives and is actively involved in drafting environmental standards and voluntary commitments, contributing to the work of institutions like the ICAO via the Air Transport Action Group (ATAG), the International Aerospace Environmental Group (IAEG), the European Civil Aviation Conference (ECAC), the Aerospace, Security & Defence Industries Association of Europe (ASD) and the French Aeronautical and Space Industries Group (GIFAS). Safran has consequently deployed a technological roadmap designed to cut the emissions generated by its products. Safran plays a key role in a number of major R&T programs, including eight R&T projects sponsored by the European Clean Aviation program. In 2023, Safran was selected to head up the first phase of one of these projects, namely the OFELIA project. As part of the CORAC program, on January 19, 2024 Safran and ONERA launched wind tunnel tests at Modane (France) on ECOENGINe, a 1/5 scale demonstrator of the future Open Fan engine that is a pillar of the RISE program. Safran is also leading the Aviation pillar of the Renewable and Low Carbon Fuels Alliance launched by the European Commission, which is playing a strategic role in implementing ReFuel EU measures. The ReFuel EU legislation adopted by the European Parliament aims to regulate and promote the use of sustainable fuels by the civil aviation sector. Safran commissioned its new BeCOVER test rig in Liège, Belgium, which will be used to test all types of compressors for new-generation civil and military aircraft engines. This new test center offers unique facilities for testing and validating disruptive technologies, such as the low-pressure rapid compressor prototype for the future RISE engine. In this context, each year Safran devotes at least 75% of its self-financed R&T spend to decarbonizing the aviation sector.

Regarding sovereignty issues, Safran has stepped up its lobbying of major defense contractors. The system for monitoring and steering the resources of the Group's five-year R&T plan ensures that the right balance is struck between decarbonization priorities and sovereignty imperatives.

4.3.3.2 Risks relating to cyber threats



Importance: **critical**

RISK IDENTIFICATION AND DESCRIPTION

The main types of digitalization risks to which Safran is exposed in this area are described below.

Confidentiality and data protection

Data owned by the Group are critical in terms of technological innovation, as well as strategy and key assets. Safran therefore needs to have reasonable assurance that its intangible assets (data, knowledge and expertise in particular) are adequately protected.

Cyber threats

Safran is exposed to the risk of its information systems and data being compromised. Cyber threats can take many different forms – cybercrime, cyber sabotage, cyber espionage or cyber destabilization – and are becoming more numerous and more sophisticated, especially in the current context of geopolitical tensions. They could lead to disruptions in services, causing, for example, the loss of connection on internal and external network exchange platforms and the unavailability of the Group's information systems, or breaches in the confidentiality or integrity of data hosted by or transiting through its information systems (loss, destruction, theft and corruption). Such events could result in recovery and reconstruction costs, additional costs, including legal defense costs, operating losses due to stoppages and interruptions and penalties and even medium-term loss of confidence of major customers and possible loss of business.

Cyber products

A cyber attack could lead to the malfunction of equipment or systems marketed by Safran if they were insufficiently protected.

RISK MITIGATION

Faced with risks of negligence, malicious intent, unlawful attempts to gain access to confidential data and threats to the security of its information systems, prevention and protection measures are deployed on an ongoing basis to guarantee the integrity of the Group's information systems and data, as well as employees' personal data and the data of other stakeholders, while also ensuring business continuity. These include the specific use of generative artificial intelligence, in a secure configuration.

Safran's information system security policy is based on a series of robust organizational, technical and governance guiding principles. The policy is based on internationally recognized standards and meets requirements on the protection of intangible assets contained in information systems set out in French regulations as well as the regulations applicable in the Group's host countries and those of its customers. Under the policy, awareness-raising and training initiatives for Group employees are organized on a regular basis. At least one cyber attack simulation exercise is carried out at Group level each year.

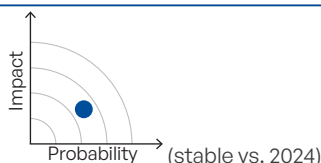
Safran is continuously improving its cyber governance, expertise and resources in response to this evolving and growing threat. It invests in event detection and incident response tools, security alerts, technical protection for its information systems, resilience systems and specific regular audits and intrusion detection tests monitoring the effectiveness of these systems.

Safran also helps to increase the cyber maturity of its supply chain, notably by introducing stricter resilience and disclosure requirements for its suppliers and subcontractors in the face of cyber threats. Safran also encourages its suppliers and subcontractors to improve their cyber risk analysis and management through the AeroExcellence approach and the AirCyber® solution, marketed by Boost Aerospace, a joint venture with Airbus, Thales and Dassault Aviation.

Around 60 Safran employees are now working at the Cyber Campus, a cybersecurity center of excellence located in Puteaux, near Paris, to benefit from the opportunity to work alongside major national and international experts in the field.

Safran's Cyber Product Plan recommends the implementation of the Safran Cyber Security Assurance Requirements (SARs) covering all equipment and systems life cycles (specifications, development, certification, entry into service, operational maintenance and retirement), through the acquisition of key hardware and software technological building blocks on a make-or-buy basis. The plan is deployed by a network of Group and company-level cyber correspondents referred to as Product Security Officers (PSOs). A Part-IS application project is responsible for implementing the EASA's Information Security Management System (ISMS). Safran also has an in-house team of product cybersecurity specialists, capable of testing product resistance to a cyber attack by conducting penetration test campaigns.

4.3.3.3 Human resources risks

Importance: **significant**

RISK IDENTIFICATION AND DESCRIPTION

The Group's different activities harness a wide range of employee expertise and skills across many different sectors. As a result, Safran is exposed to the risk of failing to find the appropriate skills at the right time and in the right place that it needs to deploy its strategy and complete its development projects or its programs effectively due to recruitment difficulties in certain critical areas. These risks are exacerbated by the strong upturn in activity in the aerospace and defense industries.

At the same time, Safran has to contend with the high attrition rate caused by the large number of employees retiring this year and in coming years. This refreshing of the age pyramid may threaten the preservation and transfer of strategic skills essential to the Group's long-term future and operational excellence.

Lastly, Safran is also exposed to an increasingly fast pace of change in its businesses and activities. For example, the change in the Group's businesses, whether due to digital transformation or to the move towards more electric products with a lower carbon footprint, increases the risk of losing skills and know-how. In this respect, digitization and the rapid integration of artificial intelligence (AI) could lead the Group to become dependent on technology to the detriment of acquiring, transmitting and maintaining know-how and expertise.

RISK MITIGATION

To limit these risks, Safran continually strives to rescale, acquire, retain, train, redeploy, bolster, incentivize and renew the skills that it needs or will need in the future.

Consequently, it is developing partnership strategies with top graduate schools and scientific universities to recruit employees for its current core and future businesses. The Group also actively promotes the Safran employer brand together with the attractiveness of its career opportunities, underpinned by a policy to promote professional equality, diversity and inclusion sponsored by the Executive Committee. Managerial practices and work organization have been adapted to meet the expectations of younger generations.

To strengthen its attractiveness, Safran encourages the hiring of young people trained within the Group (which had around 80 internal schools at the end of 2025), through internships, work-study and international corporate volunteer programs or doctorates. Safran also strives to diversify the profiles of new hires and increase its recruitment of engineers with doctorates. In addition, professional and geographic mobility programs, more fluid digital systems to identify and support potential high flyers, the creation of talent pools, succession planning for key posts and skills, a common jobs and skills base, training, monitoring and career development, together with the transmission of the Group's know-how and values to new hires, are all being used to manage these risks. The Group has concentrated oversight of this competitiveness plan into a single "Skills and Training" division.

Action plans specifically designed to protect the Group from departures of key personnel (the "Group Expert" action plan and the Safran Fellow Expert initiative) have been put in place, in particular by the Group Human and Social Responsibility Department. These plans are mainly aimed at identifying critical and strategic skills, reinforcing succession planning and skills development, and monitoring training on knowledge transfer. The Executive Committee fully supports this policy of promoting expertise within the Group.

Thanks to a digitized approach to skills management, employees now have the opportunity to declare their acquired skills and identify those to be acquired, along with the associated training to build their career path.

Safran also continues to adapt its salary policy and to offer employee bonus, profit-sharing and equity and savings incentive schemes that foster employee buy-in and loyalty. These measures are explained in detail in section 5.1.3.1 below. They have enabled the Group to adapt to its significant need for new hires throughout the year. In 2025, approximately 18,000 people were hired under permanent contracts, the same number as in 2024.

4.4 INSURANCE

The Risk and Insurance Department identifies the key accident risks to which the Group's businesses are exposed and puts in place the appropriate insurance policies. This does not include personal risk insurance, managed by the Human and Social Responsibility Department, or credit insurance, managed by the Financing Department.

The key accident risks are covered by worldwide multi-risk policies spanning several years where applicable, negotiated with leading insurance companies that reflect the Group's current exposure. They include:

- a "property damage and business interruption" policy providing coverage for damage to industrial installations (buildings, machines, inventories, etc.). The maximum payout under the policy is €400 million, or up to €1.2 billion for certain major Group sites, excluding market-imposed sub-limits for certain risks such as flooding, earthquakes, natural disasters or asbestos removal following an insurance claim;

- "product third-party liability" policies covering the Group in the event that it is held liable for damages to third parties as a result of an accident attributable to a delivered product no longer owned or controlled by a Group entity:
 - aviation products: the policies provide coverage totaling USD 2.5 billion per annum that can be used during the year for aviation products. Coverage for helicopter products is capped at USD 1 billion, while coverage for terrorism totals USD 1 billion,
 - "land" products (excluding aviation businesses): the policies provide coverage of €200 million per annum that can be used during the year.

Other specific types of insurance have also been taken out and complete the package, such as general liability, cyber, transport, construction, environmental and directors' and officers' liability cover. Finally, local insurance programs are subscribed across the globe either to cover specific risks or in response to local insurance requirements.

The Group's French captive reinsurance company participates in the operational risk coverage scheme within the framework of "civil aviation liability" and "property damage and business interruption" insurance policies.



5

SUSTAINABILITY STATEMENT AND SUMMARY DUTY OF CARE PLAN

AFR

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5.1 SUSTAINABILITY STATEMENT

The Group is publishing its Sustainability Information Statement (hereinafter **Sustainability Statement**), prepared in accordance with Directive (EU) 2022/2464 on the publication of sustainability information by companies, the Corporate Sustainability Reporting Directive (hereinafter **CSRD**), transposed into French law by Article L.232-6-3 of the French Commercial Code.

This chapter is a part of the management report provided for in Article L.233-28-4 of the French Commercial Code. It is subject to certification by the Group's sustainability auditors, whose report is presented in section 5.1.7. As required, this report expresses a limited assurance conclusion on this Sustainability Statement.

It is important to note that the information published in this Sustainability Statement does not reflect all of Safran's sustainability actions, but only material points as defined by the CSRD. This information has been prepared in the context of the second year of application of the CSRD and the ESRS (European

Sustainability Reporting Standards), at a time when these standards are undergoing revision. This second year of application continues to be characterized by uncertainties in the interpretation of the standards and certain estimates.

The Sustainability Statement takes into account the transitional provisions and the European Commission's adoption of the "Quick Fix" delegated act dated July 11, 2025, which applies to "Wave 1" companies.

This Sustainability Statement, the structure of which is aligned with that of the 2024 Sustainability Statement, incorporates the significant events and action plans for 2025, forming part of a continuous improvement process. It will be improved in the coming years. To make the information easier to read and understand, references to information required by the CSRD are shown in brackets.

ENVIRONMENT

In 2025, Safran continued to implement its climate strategy. The Group aligns its actions with the aviation sector's roadmap targeting "net-zero carbon emissions" for global civil aviation by 2050. It also continued to decarbonize its operations and products, reduce its environmental footprint and promote the circular economy in line with stakeholder expectations.

ESRS E1

Climate and decarbonization challenges

Safran has implemented a transition plan to reduce its CO₂ emissions. The Group is also committed to an adaptation plan aimed at strengthening the resilience of its operations to climate risks.

Transition plan

- **Reduction of carbon intensity related to the use of sold products:** at least 75% of self-funded R&T expenditure dedicated to reducing the environmental impact of products → improved aircraft energy efficiency, through reduction of equipment mass, propulsion and aircraft electrification technologies and increased use of sustainable aviation fuels.
- **Reduction of emissions from its operations:** three major levers for action → reduction of energy consumption (internal energy management system based on ISO 50001), substitution of natural gas (electrification, geothermal energy, heating networks), and increased use of decarbonized energy (supply agreements, renewable energy production and self-consumption, and sustainable aviation fuels for engine testing).
- **Supplier engagement**
Top 400 suppliers initiative: engaging suppliers on emissions reduction pathways.

MEDIUM-TERM TARGETS

50.4%

reduction in Scopes 1 & 2 emissions
by 2030 vs. 2018

42.5%

reduction in Scope 3 emissions
(product use per seat kilometer
by 2035 vs. 2018)

validated by



Climate adaptation plan

- Vulnerability analysis of sites to physical climate risks, risk mapping and identification of action plans to strengthen long-term operational resilience.

2025 ACHIEVEMENTS

Scopes 1 & 2 emissions
market-based method (tCO₂e)

-49.8%

(vs. 2018)

target **50.4% reduction** by 2030

Scope 3 emissions
Use of sold products
(in gCO₂/seat kilometer)

-21%

(vs. 2018)

target **42.5% reduction** by 2035

76%

of Top 400 suppliers have
set emission reduction
targets for their operations

87.7%

of self-funded R&T
expenditure dedicated
to reducing the
environmental impact
of products

FOCUS ON INNOVATION

- > Through **Safran Corporate Ventures**: support for innovative startups in decarbonization technologies → Ineratec (eFuels), OXCCU (catalysts for SAF), Avnos (direct CO₂ capture), and Estuaire (non-CO₂ effects).
- > **Non-CO₂ aviation effects**
→ research projects and industrial/academic partnerships.

ESRS E2

Pollution prevention and management of substances

Safran structures its environmental risk management around a Group HSE policy and framework. Its approach is based on the implementation of risk prevention actions and compliance with regulatory requirements.

HSE-aligned policy

- **Framework** validated by an external body
 - compliant with **ISO 14001** (environmental management) and **ISO 45001** (occupational health and safety).
- **Regular audits**, regulatory compliance checks and **HSE action plans implemented across all companies.**

Rigorous monitoring of pollution risks

- Industrial risk prevention approach.
- Emissions and discharges: measurement and compliance with local, national or European regulatory thresholds.

FOCUS ON SUBSTANCES

Substitution strategy to reduce the use of substances of highest concern

- > Specific Substances policy, reinforcing the HSE framework.
- > Proactive analysis of obsolescence risks and development of safe alternatives in the context of aerospace certifications.

ESRS E5

Access to raw materials and circular economy

The Group's circular economy approach aims to maximize product lifespans, promote repairability and reuse, and recycle strategic materials.

- **Priority** given to critical materials: e.g., circularization of titanium chips.
- **Development** of MRO solutions, eco-design.
- **Partnerships** for aircraft dismantling and recycling.

FOCUS ON CIRCULAR ECONOMY

5Rs approach

- > The circular economy aims to optimize resource use and contributes to reducing the Group's environmental footprint. By developing practices such as repair, reuse and recycling, Safran is committed to a more sustainable and more resilient industry.



SOCIAL

With a global workforce of 110,000 employees, the Group is committed to providing a safe and inclusive work environment that fosters skills development, and relies on strong social dialogue.

ESRS S1

Health and safety & quality of life at work

Safran prioritizes the physical and mental health of its employees, implementing a global HSE policy aligned with ISO 45001, internal management systems and a reinforced culture of prevention.

Multi-year roadmap

- Promotion of occupational health, both physical and mental.
- Awareness-raising initiatives and critical risk prevention plans.
- Leadership in health and safety and a culture of transparency.

In 2025, strengthening of ergonomics initiatives (MSDs) and road risk prevention

2025 TARGET

LTAFR ≤ 2

2025 ACHIEVEMENT

LTAFR 1.8

(Lost-Time Accident Frequency Rate)

Diversity and inclusion

Safran combats all forms of discrimination and leverages diversity as a driver of performance and attractiveness, implementing a roadmap validated by the Executive Committee.

Group-wide actions promoting all forms of diversity

- Actions to promote gender diversity within the industrial and aerospace ecosystem.
- Global Group disability policy, supplementing the agreement in place in France since 2010.
- Agreements promoting social and professional integration for youth and employment for seniors.

2025 TARGET

24%
women among senior executives

2025 ACHIEVEMENTS

24.6%

women among senior executives

GEEIS-certified Group Diversity & Inclusion policy



FOCUS ON YOUTH

- > European agreement renewed in 2024 for **the social and professional integration of young people**: training, access to employment, skills renewal.
- > Safran Foundation for the integration of young people with disabilities or in highly vulnerable situations.

Talent attraction & retention, skills development

In view of robust growth and business transformation, Safran aims to secure key skills, strengthen its attractiveness and invest in employee training.

Talent attraction and retention

- New employer brand and continued school and university partnerships.
- Talent support to meet industrial and societal challenges: identifying key skills, expert networks and digital upskilling.

Training

- Training programs to support skills development and corporate transformation.
- Safran University campuses in France and Morocco, industrial schools and training centers near operating sites.

Pay

- Adequate wages, CSR targets integrated into the compensation policy, and profit-sharing schemes.

FOCUS ON INDUSTRIAL SCHOOLS

- > Network of nearly **80** industrial schools worldwide, deeply rooted in local communities, enhancing employability and addressing recruitment and skills requirements.

2025 ACHIEVEMENTS

Average training hours

31

hours per employee

Recruitment

18,000

employees worldwide

Social dialogue

Since its creation, Safran has ensured proper employee representation, freedom of association and respect for union rights. Social dialogue is a key element of its corporate culture, with outcomes that support the Group's strategic approach.

Agreements and bodies at each level of employee representation

- Global CSR framework agreement covering employee rights, recognition of union rights and support for social dialogue, among other aspects.
- Social dialogue conducted at all levels of the organization: entity (Group/subsidiary/site) and geographical (global/ Europe/country).
- More than 60 Group or company-level agreements in France (seniors, remote work, gender equality, disability, quality of life at work, etc.).

2025 ACHIEVEMENT

Nearly

73%

of employees have access to local representative bodies

GOVERNANCE

Safran's governance is a key driver of its strategy and performance. The Group relies on responsible purchasing practices and ensures that all activities are carried out in accordance with standards of honesty, integrity and professionalism. Commitment to technological innovation and scientific partnerships complete this Governance pillar.

ESRS G1

Resilience and ESG performance of the supply chain

Safran implements a responsible purchasing policy that meets its operational excellence and competitiveness goals while contributing to supply chain resilience and responsible production practices.

Responsible purchasing policy and supplier CSR assessment

- Dedicated CSR Purchasing organization: CSR criteria and clauses integrated into decision-making processes and agreements, responsible purchasing charter rolled out to suppliers.
- EcoVadis solution used to map and evaluate suppliers (environment, social and human rights, ethics and responsible purchasing), implementation of corrective action plans.

Active support for the sector

- Supplier Watch Tower and Task Force to detect and support suppliers in crisis, Aero Excellence program to drive industrial maturity.

RFAR certification

Safran has held French government "Sustainable Procurement and Supplier Relations" certification since 2017



2025 ACHIEVEMENTS

% of on-time payments
80.6%

Responsible purchasing training
>73%
of buyers trained

Regulatory compliance and business ethics

In line with its belief that responsible business management helps to improve the Group's competitiveness and attractiveness, Safran ensures that its activities are conducted with honesty, integrity and professionalism consistent with the highest international standards.

Robust anticorruption program

- Compliance with international best practices (Sapin II law, FCPA, UK Bribery Act, OECD conventions, Global Compact).
- Dedicated organization and governance: Ethics & Compliance Department, Compliance, Ethics and Anti-Fraud Committee (CEAFC), Audit and Risk Committee of the Board of Directors, network of Chief Compliance Officers and representatives within the companies.

Group whistleblowing system

- Accessible to all stakeholders (including employees, customers and suppliers) and available in multiple languages.
- Reporting of all types of concerns, including potential human rights violations.
- Protection of whistleblowers.

2025 ACHIEVEMENTS

**ISO 37001
-certified
anticorruption
program
since 2023**



100%
of tier-one
entities certified

100%
of senior executives
and exposed
employees trained in
anticorruption

**FOCUS ON THE
COMPLIANCE, ETHICS AND
ANTI-FRAUD COMMITTEE**

- > Multidisciplinary committee chaired by the Corporate Secretary.
- > Oversight of compliance with the general framework governing compliance with the rules laid out in the Ethical Guidelines and any changes in the associated system.

**AI Supervisory and Ethics
Committee established in 2025**

SAFRAN SPECIFICS

Innovation, support to research and scientific partnerships

The competitive performance of Safran's products depends largely on the Group's innovation capabilities. Safran draws on a network of partners to expand and renew its scientific and technological expertise, and is committed to developing scientific skills and knowledge alongside academic stakeholders.

Dedicated organization and governance

- Approximately 40 R&T roadmaps aligned with Group strategy (decarbonization, sovereignty, digital, circular economy, etc.).
- External Scientific Council comprising 10 world-renowned university researchers.

Partnership ecosystem and innovation support

- Approximately 30 framework agreements with research institutes, universities and leading engineering schools in France and internationally; participation in key research programs (Clean Aviation, CORAC, IRT).
- Safran Corporate Ventures: investments in deep-tech startups to overcome technological barriers (decarbonization, NewSpace, sovereignty and digital).

2025 KEY FIGURES**INPI ranking**

Number 1 patent holder in France

Research students

229

PhD students at Safran

29%

hired upon completion of their PhD

5.1.1 General disclosures (ESRS 2)

5.1.1.1 Methodology

[BP-1]

5.1.1.1.1 Scope of the Sustainability Statement

Safran's Sustainability Statement has been prepared on a consolidated basis, covering, unless otherwise indicated, the scope of the Group's consolidated financial statements (fully consolidated companies) plus subsidiaries under Safran control but not consolidated on materiality matters in the financial statements.

The reporting scope for Scope 1⁽¹⁾ and 2⁽²⁾ emissions also includes the following companies (joint ventures, associated companies and non-consolidated companies) over which Safran exercises operational management: Aero Gearbox International Poland, Aero Gearbox International, Ceramic Coating Center SAS, Safran Hal Aerospace Private Limited, Airfoils Advanced Solutions SAS, Sichuan Services Aero-Engine Maintenance, Safran Oil Systems, Fabrications Mécaniques de l'Atlantique, MATIS Aerospace and EZ Air Interior.

The scope of the 2025 Sustainability Statement does not include the entities recently acquired (end of July 2025) from Collins Aerospace (actuation and flight control activities), which are currently being integrated into the scope of consolidation for non-financial data. They represent under 4% of the Group's workforce and under 2% of the Group's revenue at December 31, 2025, and their activities use low-emission processes. They will be included in the non-financial reporting and Sustainability Statement as from the next financial year, once the processes and systems required to guarantee data quality and reliability have been put in place.

Between September 2023 and March 2024, the Group carried out a double materiality assessment covering both its own operations and its upstream and downstream value chain, over the short, medium and long term. This double materiality assessment remains unchanged for 2025. Through this exercise, Safran has identified the impacts, risks and opportunities ("IROs") that it considers significant with regard to its business and its stakeholders' expectations. This Sustainability Statement groups these IROs by topic. In response to these IROs, Safran develops and implements specific policies and action plans. To monitor the effectiveness of these, the Group has set targets with associated metrics. The methodologies for calculating the metrics in this Sustainability Statement are outlined in sections 5.1.2.1.6 and 5.1.5.

Information on intellectual property, know-how and innovation outcomes

[BP-1 5d]

In accordance with the principles of ESRS 1, section 7.7, "Classified and sensitive information, and information on intellectual property, know-how or results of innovation", Safran has chosen not to disclose certain information, such as that regarding strategic objectives or that ensuring the security of confidential information of its stakeholders, including its employees and customers.

5.1.1.1.2 Disclosures in relation to specific circumstances

[BP-2]

Time horizons

[BP-2 9a, b]

Safran uses time horizons consistent with those used for financial reporting, including for the preparation of the budget and the medium-term plan (MTP), which differ slightly from those laid down in the standards as defined in section 6.4 of ESRS 1:

- short-term covers a period of one year from the end of the reporting period. It corresponds to the rollout of actions whose finance has been secured;
- the medium-term horizon extends up to four years from the end of the reporting period. It corresponds to the rollout of actions whose financing has been secured under the MTP but which have not yet been fully deployed;
- the long-term time horizon extends beyond four years from the end of the reporting period. It corresponds to the definition in the Group's R&T roadmap and to its strategic pathways.

Specific information and sources of estimation uncertainty

[BP-2 11]

This Sustainability Statement contains information that cannot be directly measured and must therefore be estimated, which results in a degree of uncertainty. This is particularly the case for data concerning the Group's value chain (both upstream and downstream), which is based on estimations when access to direct data is limited. Methodologies and assumptions are detailed in the relevant chapters.

The Group works on a continuous basis to improve the accuracy of its estimations.

The ongoing need, in this second year of application, for interpretation of some ESRS requirements means that assumptions must be made in the definition and application of criteria used for producing sustainability information. This also gives rise to uncertainties as to the applicability and relevance of certain data points.

In addition, some metrics may have methodological limitations in the absence of harmonization of definitions and legislation or due to the qualitative and subjective nature of certain data. Metrics may reflect estimated data or include methodological simplifications.

(1) Scope 1: includes direct emissions linked to the combustion of energy sources such as natural gas, liquefied petroleum gas, heating oil or diesel, heavy fuel oil and aviation fuel, as well as emissions related to refrigerant leaks during recharging at Safran sites. Direct emissions from biogas (excluding biogenic emissions) are also included in the Scope 1 calculation.

(2) Scope 2: includes indirect emissions from the generation of purchased electricity, steam, heat or cooling consumed by the Group. The emission factor for electricity only takes combustion into account.

For a limited number of metrics, the Group has chosen not to disclose certain information or only to disclose partial information where data is not available despite efforts to collect it and where estimates are not pertinent or would lead to the disclosure of confidential items related to production processes or business forecasts (this is particularly the case for some information related to [ESRS E1-4 34], [E2-4 28] and [E2-5 34]). Explanations are provided in the relevant sections of this Sustainability Statement.

The Group is committed to a process of continuous improvement in its sustainability reporting and communication practices, in line with new regulations and standards, and taking into account best industry practices. Work is underway on certain topics to improve the availability of the required information.

[BP-2 11b (i and ii)]

This Sustainability Statement also contains forward-looking statements based on current opinions and assumptions on future events. This forward-looking information includes projections and estimations based on assumptions, on considerations regarding projects, objectives and expectations for forthcoming events, operations, products and services, and on assumptions regarding future performance and synergies. No guarantee can be given that such projections and estimations will materialize, as they are subject to inherent risks, uncertainties and assumptions concerning Safran, industry trends, future investments and acquisitions, changes in economic conditions, and shifts in the main markets, competition and regulations. Such uncertainty means that actual outcomes could differ from those currently envisioned, with significant impact on expected results.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

[BP-2 15]

This Sustainability Statement includes additional information required by French legislation. To comply with the French Commercial Code (Article L. 22-10-35), information on Safran's actions to combat tax evasion, to promote the bond between the nation and its armed forces, to support engagement in the national reserve forces, and to promote the engagement of citizens in local democracy is provided in sections 5.1.3.1.3 and 5.1.4.3.2.

In May 2024, the European Financial Reporting Advisory Group (EFRAG) and the International Sustainability Standards Board (ISSB) published an interoperability guide to compare the requirements of the European Sustainability Reporting Standard (ESRS) with those of the ISSB's International Financial Reporting Standard (IFRS) on sustainability reporting. These guidelines illustrate the interoperability between the two sets of standards, particularly with regard to climate reporting (IFRS S2). Reflecting this interoperability, Safran's Sustainability Statement prepared in accordance with ESRS is substantially aligned with IFRS S2, Climate-related Disclosures.

Inclusion of information by reference

[BP-2 16]

To make the Sustainability Statement and this Universal Registration Document easier to read, the Group includes certain information by reference, to avoid redundancy.

The table below summarizes the publication requirements and specific data points specified by the ESRS standards, which have been included by reference in other chapters of the Universal Registration Document:

Standards	Disclosure requirements and data points	URD sections
ESRS 2: GOV-1	21a) The number of executive and non-executive members	Section 2.2.2
	21b) Representation of employees and other workers	Section 2.2.2
	21c) Experience acquired by members of the Board of Directors	Section 2.2.2
	21e) Percentage of independent Board members	Section 2.2
	22) Details on the identity and role of administrative bodies	Section 2.1.4
ESRS 2: GOV-2	Information provided to administrative bodies on sustainability matters	Section 2.3.3
ESRS 2: GOV-3	Integration of sustainability-related performance in incentive schemes	Sections 2.6.2.2, 2.6.3.2 and 2.6.5.2
ESRS 2: SBM-1	Strategy, business model and value chain	Sections 1.1.5 and 1.2
ESRS 2: GOV-5	Information on risk management and internal controls over sustainability reporting	Section 4.1

Transitional provisions

The Group has decided to adopt some of the transitional measures in the preparation of its Sustainability Statement as set out in ESRS 1. The exemptions under the transitional measures concern the information required on:

- breakdown of total revenues by significant ESRS sector in the absence of a sector-based ESRS standard (ESRS 2 SBM-1);
- anticipated financial effects of material risks and opportunities (ESRS 2 SBM-3);
- anticipated financial effects related to climate change, pollution, resource use and the circular economy as defined in the thematic standards (ESRS E1-9/E2-6/E5-6);
- characteristics of non-employee workers in the undertaking's own workforce (ESRS S1-7);
- collective bargaining and social dialogue with employees in non-EEA (European Economic Area) countries (ESRS S1-8);
- social protection (ESRS S1-11);
- percentage of employees with disabilities worldwide (ESRS S1-12);
- training and skills development of employees that participated in regular performance and career development reviews specified in ESRS S1-13 83a;
- health and safety for points specified by ESRS S1-14 -88d and 88e;
- work-life balance (ESRS S1-15).

5.1.1.2 Corporate Social Responsibility (CSR) governance

5.1.1.2.1 Role and responsibilities of governance bodies

[GOV-1] [GOV-1 20a] [GOV-1 21a, b, c, d, e]

Role and responsibilities of the Board of Directors

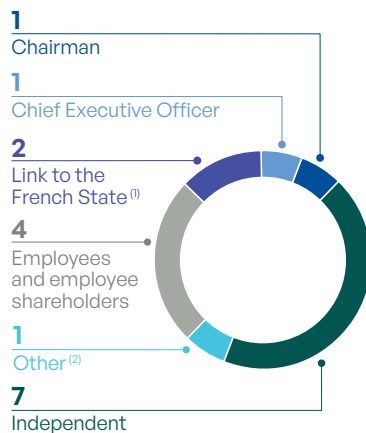
Governance metrics

Safran's Board of Directors has sixteen members, including two Directors representing employees and two Directors representing employee shareholders.

The gender balance is 50%⁽¹⁾.

The Board has seven independent members (eight in 2024), bringing an independence ratio of 58.3%⁽²⁾.

THE BOARD OF DIRECTORS AT DECEMBER 31, 2025



(1) One representative of the French State appointed by way of a ministerial decree and one Director put forward by the French State and appointed by the Annual General Meeting.

(2) Monique Cohen, who has not been independent since May 2025.



(1) Excluding Directors representing employees, in accordance with French government ordonnance 2024-934 of October 15, 2024.

(2) Excluding Directors representing employee shareholders and Directors representing employees, in accordance with the AFEP-MEDEF Code.

Directors' expertise and skills

The Directors' wide range of skills and experience, acquired throughout their careers, enables the Board to meet Safran's strategic and performance challenges, including those on sustainability. The specific areas of expertise and skills for each Director are outlined in section 2.2.2 of the Universal Registration Document.

Experience and specific positions exercised by Directors in different sectors and activities	Number of Directors
Aerospace industry	11
Other industries and business sectors	16
Innovation, R&T, development and engineering	11
International career and experience	11
Strategy, competition and M&A	12
Finance and management control	12
Digital – New technologies	5
Corporate officer, governance, management position	16
HR – Sustainability – CSR	13
Climate	8
Sales & marketing experience	6

The Appointments and Compensation Committee and the Board review the skills of each Director each year, as part of the assessment of the Board's performance (see section 2.3.7). The skills recognized when a Director is appointed may evolve during his or her term of office. Therefore, the Appointments and Compensation Committee may be called upon to recognize new skills acquired through advanced training or the performance of external duties or terms of office.

Thirteen directors have been identified as having particular skills or expertise in the field of sustainability/CSR (see details in section 2.2.2). Since 2024, all members of the Board of Directors have taken training in CSR and sustainability. Such training is broken down into several modules: an initial module on sustainability fundamentals and regulations, including the CSRD, followed by specific modules on subjects particularly relevant to each Board member. Climate and human rights were addressed in 2024 and circular economy in 2025. All these modules are available to Directors on-demand. Since 2025, Directors have also benefited from online training modules on topics such as digital transformation, cybersecurity, sustainability (climate, circular economy, CSR) and ethics and compliance, through dedicated access to Safran's Board Academy training platform.

Details on Directors' training in CSR and sustainability are given in section 2.2.4.2.4 of this Universal Registration Document.

Role of the Board of Directors

[GOV-1 20a]

The Board of Directors sets Safran's overall long-term business strategy and oversees its implementation, in accordance with the Company's best interests and taking into account the social and environmental aspects of its activities. Sustainability topics are examined directly by the Board of Directors, and included upstream in the work of all of its specialist committees (Audit and Risk Committee, Innovation, Technology & Climate Committee, Appointments and Compensation Committee).

The Chairman of the Board and the committee chairs draw up their agendas at the start of the year on the basis of their members' input, and adapt them to accommodate requests and needs on the subjects to be addressed. Sustainability topics are reviewed collaboratively by the Board through reports by committee chairs or presentations on specific topics. Each committee reports on its work to the Board of Directors, which may give rise, in some situations, to recommendations being made.

On sustainability information, the Board of Directors reviews ESG topics on the basis of material impacts, risks and opportunities. In accordance with its Internal Rules, it delegates preparatory work on material impacts, risks and opportunities to the Audit and Risk Committee.

The role and work of the Board of Directors and its committees with regard to corporate social responsibility are detailed in sections 2.1.4, 2.3.3 and 2.3.6 of this Universal Registration Document.

- The **Innovation, Technology & Climate Committee** monitors trends, developments, progress and the overall direction of thematic roadmaps concerning challenges that include major environmental topics (CO₂eq emissions, hybridization, etc.). Its responsibilities include an analysis of Executive Management's climate action plan and the related information intended for publication by the Company and for presentation to the Annual General Meeting (see section 5.1.2.1.1).
- The **Audit and Risk Committee**, which has overseen sustainability reporting since 2024, is tasked in particular with verifying the process for drawing up the Group's sustainability statements and for monitoring its risk management and internal control systems.

As indicated in section 4.1, the Group Risk and Insurance Director gives twice-yearly presentations to this Committee on the work carried out on identifying risks, as well as the Group's consolidated risk map and associated action plans. The Committee also reports to the Board on its work on a twice-yearly basis. The Committee's risk review work includes analyzing CSR risks, plus regular focus discussions on the main non-financial risks appearing in the Group's risk map. This Committee also monitors ethics, compliance and human rights topics (see section 5.1.4.3.2), and topics related to the EU Taxonomy (see section 5.1.2.4). During 2025, the Committee focused on the following points: (i) review and validation of the 2024 Sustainability Statement; (ii) feedback from the process of drawing up and publishing the 2024 Sustainability Statement, a benchmark analysis of 2024 sustainability statements across the sector; (iii) the process of producing the 2025 Sustainability Statement and (iv) a specific item on substances.

- As part of its work on remuneration, and in its recommendations to the Board on this, the **Appointments and Compensation Committee** analyzes the Board's needs for specific skills on the matter, as regards annual assessment, appointments and mandate renewals. It factors in the Board of Directors' diversity policy as outlined in section 2.2.4.2 of the Universal Registration Document. The Committee also ensures that non-

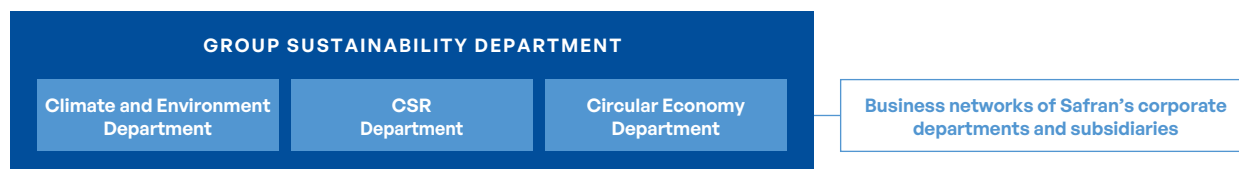
financial performance targets are properly accommodated in remuneration policies and tools. In line with this, a portion of the Chief Executive Officer's annual variable remuneration is contingent on such objectives. This also applies to performance shares granted under long-term incentive (LTI) plans (see section 5.1.1.2.3).



Role and responsibilities of Executive Management

[GOV-1 20] [GOV-1 22a, b, c (i, ii and iii), d]

The Group's sustainability approach is coordinated at the highest level by the Chief Executive Officer and the Executive Committee. The Group Sustainability Department, which is represented on the Executive Committee, covers climate and environment, CSR and circular economy matters.



The sustainability roadmap is presented annually to the Group Executive Committee and to the Board of Directors.

All members of the Executive Committee representing the Group's central departments are responsible for one or more of the roadmap commitments, and for one or more topics relating to material impacts, risks and opportunities (see section 5.1.1.4.1). They oversee the policy, validate targets and monitor the implementation of action plans, procedures and associated control points.

The roadmap is rolled out within each Group company by the business networks concerned (low-carbon networks, energy managers, environment, occupational health and safety coordinators, CSR coordinators, etc.). It is also included in the presentation of the Group's strategic challenges to employee representative bodies.

Sustainability topics are taken up by the various committees reporting to the Executive Committee:

■ Climate Steering Committee

Safran's Climate Steering Committee was created in 2020. Chaired by the Chief Executive Officer, it includes members of the Group Executive Committee representing the main businesses involved in the various aspects of climate action, as well as the CEOs of tier-one entities. Its work is focused on reviewing Safran's strategy for decarbonizing both the overall aviation industry and its own operations. This Committee met four times in 2025.

■ Group Risk Committee

The Group Risk Committee is composed of the Chief Executive Officer, who acts as the chair, and the directors of the central corporate departments, and is led by the Group Risk and Insurance Director. This Committee consolidates the work of the risk committees of the main subsidiaries and Group departments on a twice-yearly basis, and reviews the identification, assessment and management of risks, and thereby the efficacy of control over the major risks to which the Group is exposed, including sustainability risks.

■ Compliance, Ethics and Anti-Fraud Committee

The Compliance, Ethics and Anti-Fraud Committee is tasked with supervising employee respect for the general framework governing compliance with the rules laid out in the Ethical Guidelines and any changes in the associated system. This Committee is chaired by the Group's Corporate Secretary, but all departments are responsible for ensuring that their teams respect the compliance criteria. It draws on the work of the committee dedicated to characterizing whistleblowing reports received (weekly meetings). The Compliance, Ethics and Anti-Fraud Committee meets once every six months.

5.1.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative and management bodies

[GOV-2 24, 25, 26a, b, c]

The Board of Directors and its specialist Committees, namely the Audit and Risk Committee, the Appointments and Compensation Committee and the Innovation, Technology & Climate Committee, are kept regularly informed of sustainability matters by Executive Management.

Specifically, the Audit and Risk Committee has validated, for 2025, the retention of the list of 14 ESG matters and 42 material IROs for Safran, as set out in section 5.1.1.4.2 below, following the double materiality assessment carried out in 2024.

The Audit and Risk Committee ensures that material IROs are taken into account and are in line with Group strategy. It also ensures consistency of the list of IROs with the risk management process (ERM see section 4.1), and that the effects of these IROs are allowed for in merger and acquisition operations, and in budgetary approaches regarding investments or costs linked to operating expenses.

The agendas of Executive Committee meetings and seminars also include the monitoring of certain key points, linked to challenges and IROs of material importance to the Group, such as the transition plan, the climate change adaptation plan and health and safety and diversity and inclusion roadmaps.

Since 2024, the Executive Committee has monitored the rollout of CSRD requirements, carried out by a multi-disciplinary project team overseen by the Group Finance and Group Sustainability Departments. A steering committee, headed by the Chief Financial Officer and the Chief Sustainability Officer, is responsible for monitoring and validating proper application of CSRD requirements.

In 2024, the members of the Executive Committee received the same training as the directors in CSR fundamentals.

5.1.1.2.3 Integration of sustainability-related performance in incentive schemes

[GOV-3]

Safran has set up a system of variable remuneration for its executives, based on financial and non-financial targets.

Several sustainability-related metrics determined in line with the Group's objectives have been included in the Chief Executive Officer's annual variable remuneration and 2025 long-term incentive plan (see details in section 2.6.3.2 and 2.6.5.2.1 of the Universal Registration Document).

The Board of Directors is responsible for determining the remuneration of the Chief Executive Officer, on the recommendation of the Appointments and Compensation Committee.

Annual variable remuneration

The Chief Executive Officer's annual variable remuneration is contingent on achieving economic and individual, financial and non-financial, quantitative and qualitative performance objectives, which are aligned with the Group's overall business. Specific non-financial objectives accounted for 11.5% of the objectives set for the Chief Executive Officer's annual variable remuneration for 2025.

For a detailed analysis of the structure and amounts of the Chief Executive Officer's remuneration, see section 2.6.2.2, "Compensation policy for the Chief Executive Officer" and section 2.6.3.2, "Compensation and benefits of the Chief Executive Officer for 2025".

Long-term incentive

The vesting of all the performance shares granted to the Chief Executive Officer, as well as to the members of the Executive Committee and other senior executives, is subject to the achievement of standard internal and external performance conditions presented in section 2.6.5.2, including conditions related to non-financial performance.

The internal conditions relating to non-financial performance count for 20% of the total vested shares. The non-financial conditions relate to sustainability objectives. The conditions, defined by the Board of Directors prior to the grant date, could take into account the Group's medium-term priorities or strategic challenges on these topics.

They will be quantifiable or measurable, making it possible to objectively monitor them and identify the actual achievement rate at the end of the performance period. When the Board of Directors grants performance shares, these conditions are communicated along with their respective weightings and other essential parameters.

For example, they can be based on targets related to:

- environmental and climate topics (such as the reduction of CO₂eq emissions);
- gender equality (such as the proportion of women senior executives); and
- safety (such as reducing the lost-time accident frequency rate).

The main features of long-term remuneration schemes, the specific objectives and performance metrics linked to sustainability, and the process for setting these metrics are set out in the remuneration policies as outlined in section 2.6.5 of the Universal Registration Document.

5.1.1.2.4 Statement on duty of care

[GOV-4]

In accordance with French law no. 2017-399 of March 27, 2017 on the duty of care, Safran implements, through its duty of care plan, measures for identifying, analyzing and prioritizing risks, and for preventing serious violations of human rights and fundamental freedoms, personal health and safety, and the environment, related to the Group's own activities and those of its suppliers and subcontractors with which a business relationship is established.

When the Group cannot remedy all risks at once, prevention and mitigation measures are prioritized according to the impact and likelihood of the risks for potentially affected stakeholders and the environment. These measures are consistent with those resulting from the methodology and work of the Enterprise Risk Management (ERM) system (see section 4.1). The Group's duty of care plan specifies the following measures:

- a risk map for identifying, analyzing and prioritizing risks;
- procedures for regularly assessing, with regard to the risk map, the situation of subsidiaries, subcontractors and suppliers with which there is an established business relationship;
- appropriate programs to mitigate risks or prevent serious harm or damage;
- a warning mechanism and the collection of reports on the existence or occurrence of risks;
- a system for tracking the measures taken and assessing their effectiveness.

Existing tools	Information contained in the duty of care plan
Code of Ethics	■ Ethical Guidelines ■ Safran Responsible Purchasing Guidelines ■ Fair and Equal Culture policy
Human Rights Policy	■ Group Human Rights Policy ■ Global CSR framework agreement signed with the IndustriALL Global Union and representatives of the French metalworking federations of the CFE-CGC, CFDT and CGT-FO unions ■ Gender Equality European & International Standard (GEEIS) label ■ Diversity charter ■ The Group's duty of care plan is based on the guiding principles of the Organization for Economic Co-operation and Development (OECD), the fundamental conventions of the International Labour Organization (ILO), the United Nations Global Compact and its ten human rights principles, the United Nations International Bill of Human Rights, and the UN Sustainable Development Goals.
Whistleblowing policy	In accordance with its Ethical Guidelines (see section 3.2.3.i), Safran has set up a whistleblowing system at Group level which complies with the applicable legal requirements, including those related to the duty of care. The issues that may be reported under this system include: ■ any fraud or attempted fraud; ■ any conduct or situation contrary to Safran's code of conduct for the prevention and detection of acts of corruption; ■ a situation that poses a threat to, or could cause serious prejudice to, the general interest; ■ any serious and manifest violation of applicable laws and regulations, notably those bearing on human rights and fundamental freedoms, including discrimination of any kind, issues relating to health, personal safety and the environment. The Group's whistleblowing system is available in all languages (language to be selected by the whistleblower) and the reports can be made on an anonymous basis. The system can be accessed by all of the Group's payroll employees, as well as by external stakeholders, such as temporary workers, customers and suppliers. All whistleblowing reports are analyzed by a special committee and this is then followed by an investigation procedure. Where necessary, appropriate measures are taken and implemented, and disciplinary action may be taken. Details about the whistleblowing system are available to employees via the Group intranet, and to all suppliers via the Safran Responsible Purchasing Guidelines, and to all other stakeholders via Safran's website.

Core elements of due diligence	Sections in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	See governance system outlined above
b) Engaging with affected stakeholders in all key steps of the due diligence	Please refer to the following sections: IRO-1 referred to in standards E1, E2, E5 and SBM-2 of thematic standards S1, S2, S4 and G1-1
c) Identifying and assessing negative impacts	Please refer to the sections addressing the following information: IRO-1 referred to in standards E1, E2, E5, G1 and SBM-2 & SBM-3 of thematic standards S1, S2, S4 and G1-1
d) Taking actions to address those negative impacts	Please refer to the sections addressing the following information: E1-2 & E1-3, E2-1 & E2-2, E5-1 & E5-2 as well as S1-1 to S1-4, S2-1 & S2-3 to S2-4, S4-1 & S4-4 and G1-2, G1-3
e) Tracking the effectiveness of these efforts and communicating	Please refer to the sections addressing the following information: E1-4 to E1-8, E2-3 to E2-5, E5-3 to E5-5 as well as S1-5 to S1-9 and S1-10 to S1-17, S2-5, S4-5, G1-2 to G1-6

5.1.1.2.5 Risk management and internal controls over sustainability reporting

[GOV-5]

Risk management

Risks regarding sustainability topics are addressed in the Group's overall risk management process, which includes a specific risk governance and management framework (see section 4.3, "Risk factors" of the Universal Registration Document for further details).

Internal control

Since 2024, Safran has strengthened its internal control system, as detailed in section 4.2, by:

- documenting the process for collecting non-financial metrics (including an inventory of existing collection processes and the players involved within the business departments);
- updating the job descriptions in line with the new CSRD requirements;
- phasing in the Sustainability Statement as part of the Group's internal control framework.

Safran also plans to issue a Group procedure on preparing the Sustainability Statement, setting out the steps involved in conducting the double materiality assessment and in producing the Sustainability Statement.

Methodology for assessing sustainability reporting risks

Safran takes into consideration various risks concerning the completeness and integrity of data, the accuracy of results and estimations, and the availability of data across the value chain.

The accuracy of conclusions drawn from estimated data on the value chain may vary according to the data collection methods used, the assumptions made, and the data sources themselves.

Since 2024, Safran's implementation of the CSRD has involved the collection of more detailed data, ensuring that it is comprehensive, reliable and accurate, and using estimates where necessary. Safran has also initiated a process of continuous improvement in the quality of data supplied by actors in the value chain both upstream and downstream. In 2025, this included an analysis of the data collection process adopted during the first year of CSRD application, for each of the business divisions concerned. This analysis led to the development of business-specific roadmaps to improve the reliability of information, notably through the rollout of business-specific control points. The CSR Department is responsible for monitoring these roadmaps. It reports to the steering committee that is tasked with monitoring preparation of the Sustainability Statement and co-sponsored by the Chief Sustainability Officer and the Group CFO.

5.1.1.3 Strategy, business model and CSR policy⁽¹⁾

5.1.1.3.1 Business model, CSR policy and value chain

[SBM-1]

Safran's business model

Safran is an international high-technology group, operating in the aviation (propulsion, equipment and interiors), defense and space markets. Its core purpose is to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. Safran undertakes research and development programs to maintain the environmental priorities of its R&T and Innovation roadmaps. Driven by this clear mission of contributing to a safer, more sustainable world, Safran has built its business model on innovation, quality and environmental and social responsibility.

At December 31, 2025, Safran had approximately 110,800 employees⁽²⁾, mostly located in Europe (62%, including 51% in France), the Americas (25%), Africa and the Middle East (7%), and Asia-Oceania (6%).

The main product lines and/or services offered, and the main markets and/or customer groups, are detailed in section 1.2 of the Universal Registration Document.

⁽¹⁾ Corporate social responsibility.

⁽²⁾ Employees for the purpose of the CSRD include permanent employees and temporary employees, i.e., 106,836 employees, as well as work-study students (3,710 people) and postgraduate students in France and abroad (232 people).

SAFRAN'S BUSINESS MODEL

RESOURCES

A PORTFOLIO OF ACTIVITIES ALIGNED WITH MARKET NEEDS

- **50%** Propulsion
- **39%** Equipment & Defense
- **11%** Aircraft Interiors

RELEVANT AND DIFFERENTIATING SOLUTIONS

- No. 1 patent holder in France

A RESILIENT BUSINESS MODEL

- **More than 50%** aftermarket activities

AN AMBITIOUS CSR POLICY

- Act for the environment
- Be an exemplary employer
- Embody responsible industry

CLIMATE TARGETS VALIDATED BY SBTi

COMMITTED AND TALENTED EMPLOYEES

- **More than 110,000** employees
- **31 training hours** on average per year per employee

A SOLID FINANCIAL POSITION

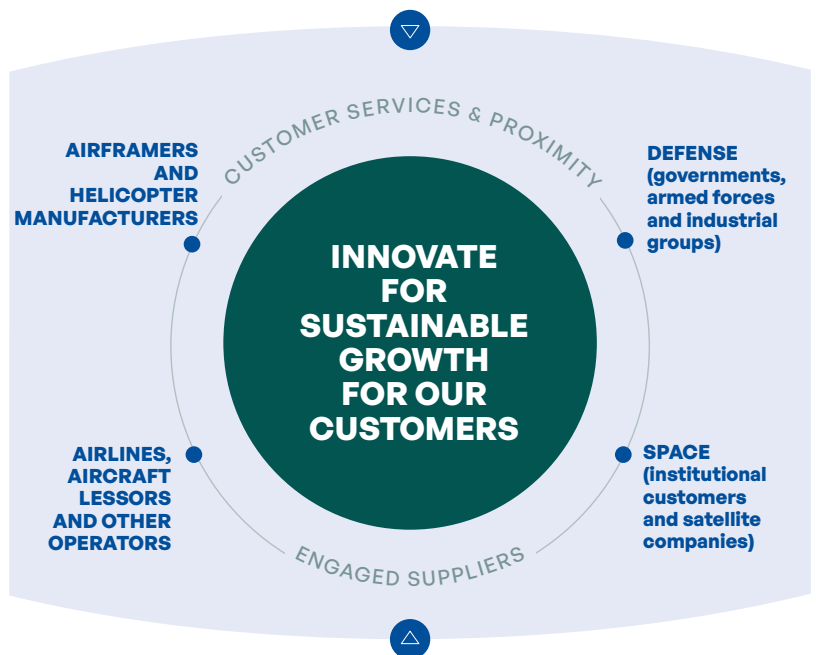
STRATEGY

Ensuring flight safety, customer satisfaction and well-being in the workplace

STRATEGIC FOCUSES

Decarbonizing products and operations

Strengthening role in sovereignty



Stepping up sustainable innovation

Strengthening operational excellence by leveraging digital technology and artificial intelligence

MAJOR ASSETS

MACROTRENDS



Growth in air traffic

VALUE CREATION

CONTRIBUTION to the UN SDGs

CUSTOMERS

- **€31.3 billion** (2025 revenue)
- Safe, reliable, available, efficient, innovative and competitive products and services

EMPLOYEES

- **€8.7 billion** (2025 personnel costs)
- Attractive working conditions and social model including value-sharing

SUPPLIERS

- **€17.6 billion** (2025 purchases)
- Sustainable procurement and supplier relations label

SHAREHOLDERS

- TSR⁽¹⁾ 2005-2025: **up 15.5%** a year
- 2025 dividend (paid in 2026): **€3.35**/share*

GOVERNMENTS

- **€2.2 billion** (current tax expense and production tax 2025)
- The world's best technology serving **national, European and allied sovereignty** and French nuclear deterrence

INVESTMENTS FOR FUTURE GROWTH

- **4.5%** of revenue invested in self-funded R&D in 2025
- **88%** of self-funded R&T spend allocated to environmental efficiency
- **€1.2 billion** in capital expenditure



(1) TSR: Total Shareholder Return.

* Subject to shareholder approval at the Annual General Meeting of May 21, 2026.

Decarbonization
of aviation

Defense/sovereignty
global dynamic

CSR policy

Safran's CSR policy, overseen at the Group's highest governance level, is the outcome of joint work with stakeholders and reflects the Group's core purpose⁽¹⁾. It was updated in 2024, with

commitments reorganized into three main areas and the consistent goal of driving Group strategy and business model toward both profitability and responsibility.

SUSTAINABLY CHANGING AVIATION, CONTRIBUTING TO A SAFER WORLD

ACT FOR THE ENVIRONMENT

1. Decarbonize aeronautics
2. Respect the environment and natural resources
3. Promote the circular economy

BE AN EXEMPLARY EMPLOYER

4. Ensure health and safety of employees, improve the quality of life at work and maintain a thriving social dialogue
5. Continue developing skills and support our local communities
6. Encourage equal opportunities and foster inclusion & diversity

EMBODY RESPONSIBLE INDUSTRY

7. Uphold exemplary ethics and ensure respect for human rights
8. Strengthen responsible practices in our supply chain and support our suppliers
9. Be at the forefront of innovation and foster partnerships for training and research

An approach backed by internal and external reference frameworks

United Nations Global Compact and Sustainable Development Goals

Safran became a signatory to the United Nations Global Compact in 2014. The Global Compact comprises ten principles relating to respect for human rights, international labor standards, the environment and the fight against corruption.

This voluntary membership implies adherence to and promotion of these universal principles in its practices. The Group's Chief Executive Officer assumes direct responsibility for this commitment.

Safran certifies the effective implementation of these principles by posting a Communication on Progress (CoP) on the United Nations Global Compact website each year. The Group is classified as Advanced in the CoP reporting framework, the highest standard in terms of non-financial performance.

Safran's CSR policy is part of the global contribution to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations for 2030.

Global Framework Agreement on Corporate Social Responsibility

Safran reaffirmed its commitment to CSR by renewing and strengthening its global framework agreement in 2023. Signed with the IndustriALL Global Union, this agreement was ratified by representatives of the CFE-CGC, CFDT and CGT-FO French metalworking federations.

It renews and extends the initial commitments made in 2017. It applies to all companies in all countries where the Group operates, as well as to all employees, and covers relations with suppliers, taking into account social and environmental developments while respecting cultural, social and economic diversity.

Its key objectives are to:

- place the Group's social responsibility policy within a negotiated framework in accordance with international labor conventions;
- reaffirm Safran's commitment to combating climate change and preserving the environment;
- continue to implement the Group's human resources policy, which emphasizes the development of talents and skills, as well as quality of life and well-being at work, while promoting diversity and equal treatment;
- guarantee rights to employee representation, in particular trade union rights, as well as the rights associated with freedom of negotiation and social dialogue;
- reassert Safran's commitments to ethical business conduct towards third parties, to combat corruption of all forms. Safran cultivates employee awareness on this endeavor through appropriate communication resources and training;
- ensure that respect for fundamental rights is a key criterion in the selection and evaluation of suppliers, subcontractors and service providers;
- take into account the impact of its activities: encourage the use of local human resources to fill available positions wherever possible in each host country.

(1) Safran's core purpose: "Thanks to the commitment of its employees, proven innovation and operational excellence, Safran designs, builds and supports high-tech solutions to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible. We also apply our skills to develop solutions that meet strategic needs, such as defense and access to space."

Safran's value chain

Safran's value chain covers all the essential stages of value creation, from research and development through to production, assembly, marketing, distribution and aftermarket service. Each step in this process is crucial to ensuring the production of

advanced technologies and products of the highest quality and safety, while meeting rigorous sustainability and performance criteria.

Safran relies on a solid network of suppliers carefully selected according to precise criteria on quality, cost and sustainability.

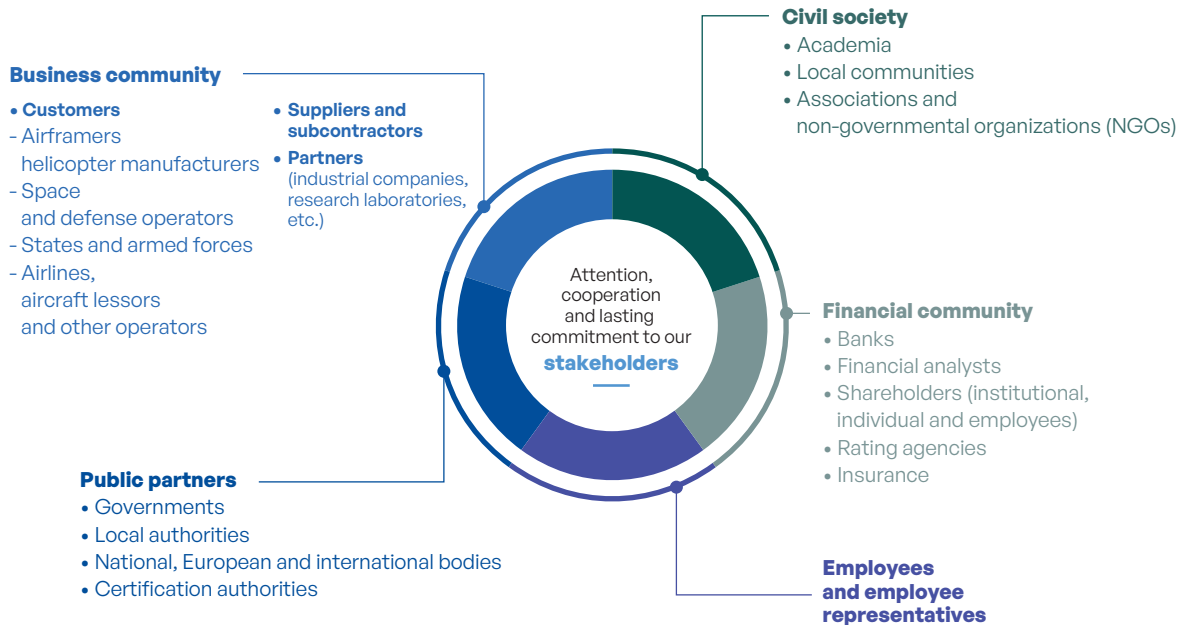


5.1.1.3.2 Interests and views of stakeholders

[SBM-2]

The Group takes its stakeholders' expectations into account in constructing, deploying and improving its CSR policy. Listening to stakeholders is key to ensuring sustainable growth and long-term value creation.

The Group ensures that stakeholders' views and interests concerning its activities are regularly communicated to the Board of Directors, notably through the work of its committees.



SAFRAN'S STAKEHOLDERS

BUSINESS COMMUNITY

MAIN EXPECTATIONS

- **Customers:** safe, reliable, available, efficient and innovative products and services, plus CSR commitments made across all the Group's businesses
- **Suppliers and subcontractors:** relationships rooted in trust, shared long-term vision, and the fulfillment of reciprocal commitments, including CSR commitments
- **Partners:** pursuit of continuous innovation and protection of their intellectual property

MAIN DIALOGUE CHANNELS

- **Customers:**
 - Satisfaction survey
 - Exchanges and customer meetings
 - Ethics whistleblowing channel
- **Suppliers and subcontractors:**
 - General purchasing conditions
 - Responsible purchasing charter
 - EcoVadis evaluations
 - Safran Supplier Days
 - Ethics whistleblowing channel
- **Partners:**
 - Presence in national, European and international aeronautical bodies
 - Representations at partner schools & universities

PUBLIC PARTNERS

MAIN EXPECTATIONS

- Ethical business conduct, social commitments both within and outside the Company
- Safe products that comply with standards
- Contribution to implementation of the European Green Deal in the aviation sector, and to the International Civil Aviation Organization's (ICAO) "long-term global aspirational goal" for international civil aviation of net-zero carbon emissions by 2050

MAIN DIALOGUE CHANNELS

- Directors with a link to the French State
- Institutional relations: France, Europe and international
- Dialogue with certification bodies
- Compliance program

EMPLOYEES AND EMPLOYEE REPRESENTATIVES

MAIN EXPECTATIONS

- Rewarding career paths, with regular skills development
- Consideration given to the impact of rising inflation on employees' living conditions
- Strong focus on quality of life at work, including working conditions, health and safety
- Strong commitment to decarbonizing the aviation sector
- Compliance with national and international labor conventions

MAIN DIALOGUE CHANNELS

- Orientation days for new employees
- Safran Intranet
- Annual reviews
- Department meetings, social observatories, employee surveys
- Whistleblowing channel, Group reporting system
- Social & Economic Committee, Group Committee, European Works Council, Group trade union coordinators, monitoring committee for global CSR agreement
- Employee surveys

CIVIL SOCIETY

MAIN EXPECTATIONS

- Training for young people and exchanges between academic and business worlds to promote aerospace industry professions
- Interactions between companies and academia on the energy transition
- Consideration of environmental, social and societal challenges in the Group's strategy and throughout the value chain

MAIN DIALOGUE CHANNELS

- Website and publications
- Trade fairs, conferences, etc.
- School forums
- Network of school ambassadors
- Bilateral meetings with NGOs

FINANCIAL COMMUNITY

MAIN EXPECTATIONS

- Attractive value creation
- Transparency in the management of the Company, compliance with our financial and non-financial commitments, the medium- and long-term strategy and their implementation, and consideration of CSR criteria

MAIN DIALOGUE CHANNELS

- Board of Directors, with Board committees: Audit and Risk Committee, Compensation Committee, Innovation, Technology & Climate Committee
- Annual General Meeting
- Responses to questions from financial analysts and rating agencies
- Investor meetings (investor exchanges, governance roadshow, Capital Markets Day)
- Constant dialogue with banks
- Insurance roadshow

5.1.1.4 Safran ESG topics

5.1.1.4.1 Description of the methodology for identifying and assessing material impacts, risks and opportunities

[IRO-1]

Under application of the European CSRD directive, from September 2023 to March 2024, Safran carried out a double materiality assessment of its IROs, broken down by major topic. This double materiality assessment remains unchanged for 2025.

To carry out this double materiality assessment, Safran opted for joint management by its Group Finance and Group Sustainability Departments. A steering committee comprising the key business functions (CSR, Risk and Insurance, Finance, Strategy) was set up, meeting monthly to validate the key stages of the process (list of topics, IRO ratings, etc.). Safran also received support from a specialist external consultancy.

The process followed is shown below (same diagram as 2025):



Stage 1: Preliminary review: identification of the main ESG topics and ensuing IROs

This first stage involved identifying the Group's main ESG topics. There were two objectives here:

- **determine topics across all relevant areas:** environmental, social, governance;
- **determine topics across the value chain, in three categories:** upstream, downstream and own operations.

The topics were identified through analysis of information from various sources:

1. Safran's "single" materiality assessment, carried out in 2015 and updated in 2019, with nine major topics selected;
2. the Group's risk management system (ERM);
3. findings from the gap analysis carried out during the first half of 2023 on the shortfall between policy, action plan and metrics available at Safran and the expectations of initial and final versions of the ESRS (in particular ESRS E1 AR 16);
4. benchmark data provided either by an external consulting firm (competitive and sector benchmarks), based on feedback from other materiality assessments (single or double), or through Safran's inter-industry exchanges in working groups (through GIFAS, AFEP, MEDEF, etc.).

For each topic identified, a name, definition, examples and illustrations were listed. The 23 topics in the resulting list were then rated in an initial series of interviews with internal and external stakeholders.

Some topics were merged and reformulated on the basis of input from interviews during this initial rating phase. The result was a new, tighter list of 14 topics, covering all the IROs and subjects discussed during the stakeholder interviews.

Stage 2: Stakeholder consultation

Safran's double materiality exercise called upon input from both internal and external stakeholders. In line with CSRD principles, the aim was to cover the entire value chain, with all the Company's stakeholders.

The panel would therefore include representative internal and external stakeholders. 47 interviews were conducted, of which 32 with internal stakeholders and 15 with external stakeholders:

- **internal stakeholders:** members of the Executive Committee, representatives of Group departments, employee representatives, and certain members of the Board of Directors;

- **external stakeholders** representing the value chain:
 - business community (customers, suppliers and subcontractors, technology partners),
 - public partners (state, professional federations),
 - civil society (non-governmental organizations (NGOs), academia, thematic experts),
 - financial community (institutional investors).

The aim of these interviews was twofold:

- to produce a quantitative rating of impact and financial materiality for the various topics in order to prepare the IRO rating required by the CSRD;

- to gather illustrative and representative data on the Group's topics for full inclusion in CSR policy and management.

This exercise also enabled us to identify topics specific to the Group, in the absence of sector-specific standards.

The 14 following ESG topics were thus considered relevant, and aligned with the ESRS thematic standards, with the exception of "Innovation, support to research and scientific partnerships", which was considered specific to Safran:

	Safran topics	ESRS	Excom sponsors
Environment	1. Climate and decarbonization challenges (mitigation and adaptation)	ESRS E1 Climate change	Chief Sustainability Officer
	2. Access to raw materials and circularity of products and services	ESRS E5 Resource use and circular economy	Chief Sustainability Officer
	3. Management of pollution, waste and substances of concern	ESRS E2 Pollution	Chief Sustainability Officer
Social	4. Health and safety & Quality of life at work	ESRS S1 Own workforce	Executive VP Corporate Human and Social Responsibility
	5. Diversity and inclusion		
	6. Attract & retain talent		
	7. Quality of social dialogue		
	8. Quality, safety of sold products and services	ESRS S4 Consumers and end-users	Executive VP Industrial, Purchasing and Performance
	9. Customer relations and customer satisfaction		
	10. Respect for human rights	ESRS S2 Workers in the value chain	Corporate Secretary
Governance	11. Innovation, support to research and scientific partnerships	Entity-specific	Executive VP Strategy and Chief Technology Officer
	12. Resilience and ESG performance of the supply chain	ESRS G1 Business conduct	Executive VP Industrial, Purchasing and Performance
	13. Regulatory compliance and business ethics		Corporate Secretary
	14. Cybersecurity and protection of personal data		Executive VP Chief Digital Officer and Chief Information Officer, and Corporate Secretary

Stages 3 and 4: Review and rating of material IROs on ESG topics

The identification of key topics for the Group enabled it to fine-tune the list of IROs. On the basis of the illustrations and explanations produced, the IROs were reformulated to enable full accommodation to the Safran context. This work was carried out using the tools and IROs (bank of IROs) of the consulting firm supporting Safran, to cover the full range of matters. On completion of this initial work on coupling ESG topics with IROs, a second review was carried out to fine-tune them to the Group context (reformulation) and identify duplicates and mirror IROs.

Once this final list had been prepared, the IROs were rated to confirm first their materiality and then the materiality of the associated topic. This rating was made on a “rough” basis, prior to Safran mitigation measures.

The rating criteria listed in ESRS 1 for impact materiality and financial materiality were applied to each of the IROs:

- proximity (direct or indirect);
- potentiality (actual or potential);
- time horizon (short-, medium- or long-term);
- probability (low, medium, high, very high) for potential IROs only.

For risks and opportunities (financial materiality):

- financial impact (low, moderate, high or critical).

For impacts (impact materiality):

- magnitude (minimal, moderate, high or critical);
- scope (limited, medium, widespread or global).

For negative impacts only:

- irremediability (rating ranging from very easy to correct to not remediable).

For rating purposes, impact materiality and financial materiality were assessed to the thresholds (from 1 for low materiality to 4 for critical materiality) set by Safran, in line with those used internally by the Risk and Insurance Department.

The double materiality assessment concluded that 42 IROs were material, confirming the relevance of 14 ESG topics for Safran.

Through this process, the Group assures all its stakeholders and its value chain that full attention is given to a very broad spectrum of ESG topics, the purpose being to minimize its negative impact on the environment and on people, and also to take advantage of the opportunities opened by these topics for its business.

Review for 2025

In this second year of CSRD application, Safran carried out a review of the factors and events liable to impact the results of the double materiality assessment conducted previously. Based on the information available, Safran did not identify any factors liable to alter the conclusions regarding the materiality and identification of the 42 IROs and 14 associated ESG topics.

Take-up of material IROs by Safran's governance bodies

[GOV-3]

The IRO rating and final list of material IROs were reviewed and validated by the Group's central department managers across their respective areas of responsibility, as shown in the table of topics above.

The list of topics and associated IROs were also submitted to and validated by the Group Executive Committee, then by the Board of Directors after review by the Audit and Risk Committee (see section 4.1.3).

5.1.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model

[SBM-3]

With regard to the ESG topics and the 42 impacts, risks and opportunities identified, the Group considers that the current and expected effects of these impacts, risks and opportunities, which are important for its business model and value chain, are well presented and reflected in the three areas of CSR policy presented in section 5.1.1.3.1 above, and are integrated into its decision-making process.

Safran's ESG topics

ESRS	Topics	Value chain (upstream, own operations, downstream)	Number of IROs	Type of IROs	SDGs	Safran's CSR focuses
ENVIRONMENT						
Climate (E1)	Climate and decarbonization challenges (mitigation and adaptation)		9	9 Risks 5 Negative impacts	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	Act for the environment
Circular economy (E5)	Access to raw materials and circularity of products and services		1		7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	
Climate (E1) Pollution (E2)	Management of pollution, waste and substances of concern		4		6 CLEAN WATER AND SANITATION 15 LIFE ON LAND	
SOCIAL						
Own workforce (S1)	Health and safety & Quality of life at work		5	8 Risks 2 Positive impacts 6 Negative impacts	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION	Be an exemplary employer Embody responsible industry
Own workforce (S1)	Diversity and inclusion		1		5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	
Own workforce (S1)	Attract & retain talent and develop skills		3		10 REDUCED INEQUALITIES	
Own workforce (S1)	Quality of social dialogue		1			
Consumers and end-users (S4)	Quality, safety of sold products and services		3			
Consumers and end-users (S4)	Customer relations and customer satisfaction		1			
Workers in the value chain (S2)	Respect for human rights		2			
GOVERNANCE						
Entity-specific	Innovation, support to research and scientific partnerships		3	6 Risks 1 Opportunity 2 Positive impacts 3 Negative impacts	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	Embody responsible industry
Business conduct (G1)	Resilience and ESG performance of the supply chain		4		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
Business conduct (G1)	Regulatory compliance and business ethics		2		16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS	
Business conduct (G1)	Cybersecurity and protection of personal data		3			

Description of material impacts, risks and opportunities

ESRS #	IROs	Description	Type	Time horizon
Topic 1. Climate and decarbonization challenges (mitigation and adaptation)				
E1	Business disruption due to climate-related events affecting infrastructure and the value chain, resulting in service interruption risk	Disruption to the production or marketing of products and services due to extreme weather events in the value chain, with direct and indirect impacts on the company's operations.	 Physical	ST
E1	Inability to meet stakeholder expectations and reputational damage in the event of failure to meet climate commitments or lack of ambition in the decarbonization strategy	Deterioration of relationships with the different stakeholders, as decarbonization is central to Safran's communicated strategy, with significant consequences for the company's operations.	 Transition	LT
E1	Increased energy costs, especially for low-carbon energy	Additional costs in the event of an increase in the cost of the energy required for the Group's operations and its value chain, particularly in the transition to low-carbon energy sources, which may be volatile or require additional investment.	 Transition	ST
E1	Compliance costs and penalties in the event of failure to meet or comply with climate-related commitments and regulations	Fines and litigation costs in the event of failure to comply with international climate and energy performance commitments and agreements, or due to the entry into force of new laws. Write-offs, asset impairments or early retirement of existing assets due to the tightening of climate change mitigation regulations.	 Transition	MT
E1	Uninsurability of operations due to climate-related risks	Absence of insurance coverage for the Group or reduction of its coverage and/or increased insurance costs for operations in countries highly exposed to the consequences of climate change.	 Physical	LT
E1	Endangerment of value chain workers at sites exposed to the effects of climate change	Endangerment of value chain workers at sites exposed to the effects of climate change.	 LT	LT
E1	Amounts invested in decarbonization and financial losses due to decisions to invest in unsuitable technologies	Amounts invested in innovation and R&T to decarbonize own operations and the sector, financial risks associated with investments in disruptive technologies that may prove unsuitable, and other costs incurred to decarbonize own operations and the value chain, and to implement proactive measures to reduce the carbon footprint of the value chain.	 Transition	LT
E1	Contribution to climate change through Group and sector GHG emissions (Scopes 1, 2 and 3)	Negative environmental impacts related to the GHG emissions of the Group and its value chain, both now and in the future, if the decarbonization pathway and climate change mitigation measures prove insufficient or ineffective (Scopes 1, 2 and 3).	 ST	ST
E1	Slower air traffic growth due to rising ticket prices, tighter regulations, higher taxes and changing consumer habits	Slower air traffic growth due to behavioral changes in certain geographic areas or stricter regulations. Implementation of regulations unfavorable to commercial and business aviation.	 Transition	MT
Topic 2. Access to raw materials and circularity of products and services				
E5	Investment to transition the Group to a circular model	Transitioning to a circular economy model requires investment in various initiatives. Failure to mitigate this risk could require Safran to reposition itself within the supply chain in order to implement more circular practices.	 MT	MT
Topic 3. Management of pollution, waste and substances of concern				
E2	Additional costs related to the substitution of certain chemical substances used in the product manufacturing process	Risk associated with the investment required to substitute certain chemical substances of concern or very high concern and to comply with regulatory requirements.	 ST	ST
E2	Endangerment of worker and public health in the event of chemical discharges	Negative impact on the health of local populations in the event of chemical discharges in the vicinity of industrial sites (depending on the hazardous substances used), contributing to the occurrence of respiratory problems/diseases, cancers, premature deaths or other public health consequences.	 ST	ST
E2	Disruption of natural ecosystems due to pollution caused by Safran products	Disruption of natural habitats, cycles and behaviors, with an adverse impact on the health of species and negative consequences for flora and other ecosystems.	 ST	ST
E2	Effects on human health due to pollution caused by Safran products	Negative impact on the health of local communities, employees, value chain workers, customers and consumers in the event of pollution caused by the equipment built.	 ST	ST

 Positive impact;  Negative impact;  Risk;  Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

ESRS #	IROs	Description	Type	Time horizon
Topic 4. Health and safety & Quality of life at work				
S1	Deterioration of the physical and mental health of employees due to poor working conditions or inadequate social protection	Endangerment of the physical and mental health and safety of employees. Impact of poor working conditions on employee satisfaction and increased absenteeism, affecting overall team well-being. Inadequate or non-existent social protection, particularly for vulnerable employee groups.	I-	ST
S1	Failure to respect the human rights of employees in the event of discriminatory practices or harassment in the workplace	Violation of the rights of employees subjected to discrimination or harassment in the workplace or in connection with their professional activity.	I-	ST
S1	Deterioration of employee health and well-being in the event of high turnover	Deterioration of employees' working conditions due to retention difficulties, leading to team disruption and longer onboarding and training periods for new employees, and affecting their motivation and commitment at a time of high activity.	I-	ST
S1	Business disruption, loss of performance and productivity due to the deterioration of working conditions at Group sites	Slowdowns, business interruptions or reduced productivity and attractiveness related to an increase in workplace accidents and occupational illnesses (severity and frequency) among employees and non-employees working on-site, with additional costs associated with resolving such incidents.	R	LT
S1	Penalties, legal action, compensation costs and business continuity risks in the event of failure to comply with occupational health and safety agreements and regulations	Criminal or administrative penalties, fines, legal proceedings and litigation costs in the event of accidents, non-compliance with occupational health and safety regulations or a deterioration in the quality of life at work jeopardizing the health and safety of employees. Compliance costs related to occupational health and safety regulations. Business disruption or interruptions if sites are ordered to stop, slow down or modify their operations due to major non-compliance with occupational health and safety regulations.	R	ST
Topic 5. Diversity and inclusion				
S1	Damage to the employer brand and reputation due to a lack of diversity or proven or suspected incidents of discrimination or harassment	Difficulty in attracting and retaining talent in the absence of diversity and inclusion policies aligned with employee expectations, deterioration of workplace relations and loss of trust in management if preventive and corrective measures are not adopted. Deterioration of relationships with external stakeholders: damage to the company's image within the sector and in the media in the event of proven or suspected incidents of discrimination or harassment within the Group.	R	MT
Topic 6. Attract and retain talent & develop skills				
S1	Socio-economic benefits for local communities through the maintenance or consolidation of local economic activity	Positive repercussions of the revitalization of regional economies and local communities, direct and indirect job creation, and action against regional desertification, industrial sites or commercial businesses that can drive employment in the region and create value for their ecosystem, skills development and stimulation of research and development in the region, and development and strengthening of the social fabric through support for projects and social initiatives that foster social cohesion.	I+	MT
S1	Development of the employability of employees and value chain workers through the Group's training activities	Development of the employability of employees through the high-level training offered by the Group, mobility opportunities within the Group, and the certifications awarded. Contribution to the upskilling of sector workers (upstream and downstream) and their employability and mobility, made possible indirectly by Safran's training efforts. Contribution to greater professional stability for employees and value chain workers by guaranteeing them a level of training that allows them to secure sustainable employment and a satisfactory wage.	I+	ST
S1	Decline in the Group's attractiveness in the event of a deterioration in the image of the aviation sector	Increased recruitment difficulties related to perceptions of the aerospace industry, perceptions being an important driver of attractiveness for young talent, affecting the Group's performance if the aviation sector fails to address current challenges, thereby casting doubt on its viability.	R	LT
Topic 7. Quality of social dialogue				
S1	Disruption or even interruption of operations in the event of a deterioration in social dialogue	Slowdown, disruption or even stoppage of operations due to social unrest, resulting in a decline in productivity. Additional costs and lost revenue in the event of business interruption, management of production and delivery delays, customer compensation, etc.	R	ST

I+ Positive impact; I- Negative impact; R Risk; O Opportunity; ST Short-term; MT Medium-term; LT Long-term.

ESRS #	IROs	Description	Type	Time horizon
Topic 8. Quality, safety of sold products and services				
S4	Reputational risk associated with the endangerment of the users of the goods and services sold	Damage to the Group's image and loss of stakeholder confidence in the event of perceived or proven risks to the health and safety of the passengers and end-users of Safran products and services. Difficulties in securing financing from banks and other financial institutions in the event of a major incident related to the use of products and services. Downgrading of the Group's non-financial ratings.	R	ST
S4	Financial risk associated with the consequences of mishandling a product safety incident or failure	Criminal or administrative penalties, fines, legal action and litigation in the event of the endangerment of consumers and users of the products and services sold. Business disruption or interruption if sites are ordered to stop, slow down or modify their operations due to major non-compliance with product and service safety and quality regulations.	R	ST
S4	Exposure of users to risks to their safety in the event of product or service failure	Accidents, serious injury or loss of life due to mechanical failure of aerospace or aviation equipment, lack of product maintenance or verification, design/manufacturing defects in the Group's products and services, or non-compliance with aerospace regulations.	I-	ST
Topic 9. Customer relations and customer satisfaction				
S4	Financial risk associated with the deterioration of customer relationships and investor expectations	Stock market volatility, reduced availability of capital and reduced investor interest due to poor customer relationship management or insufficient measures taken by the Group to ensure customer satisfaction, leading to a loss of confidence among financial stakeholders.	R	ST
Topic 10. Respect for human rights				
S2	Violations of the human rights of value chain workers in the event of failure in the Group's monitoring processes	Ineffectiveness or non-existence of prevention and control measures leading to the discovery of serious violations of the human rights of value chain workers attributable to the Group or its suppliers and subcontractors.	I-	ST
S2	Violations of value chain workers' freedom of association and collective bargaining rights	Failure to respect the rights of value chain workers to freedom of association or to recognize their right to collective bargaining, with particular risk to certain groups of more vulnerable workers and those working in countries where laws on social dialogue do not provide adequate protection.	I-	ST
Topic 11. Innovation, support to research and scientific partnerships				
Entity-specific	Risk of technological decline and loss of competitiveness	Loss or reduction of the Group's competitive advantage due to the absence or inadequacy of patent protection, enabling other sector companies to replicate or imitate the technologies and innovations developed. Risk of scientific and technological impoverishment leading to a competitive disadvantage in the absence of research support and/or scientific partnerships.	R	LT
Entity-specific	Opportunity for Safran to leverage R&T, innovation and collaborative work outcomes	Many of the technologies used by Safran today come from outside the Group. For expensive technologies, partnerships could reduce the financial burden for Safran and be a source of competitiveness.	Op	ST
Entity-specific	Technological progress and knowledge development in the service of society and ecological transition	Innovation for the common good: search for solutions to improve public safety and address the challenges of climate change and sustainable mobility. Development and sharing of scientific and technological knowledge through partnerships with schools, universities, research centers, incubators and industrial chairs.	I+	ST
Topic 12. Resilience and ESG performance of the supply chain				
G1	Financial risk associated with non-compliance with applicable regulations or poor ESG practices (particularly in terms of quality and safety) by suppliers and/or subcontractors	Fines, litigation or legal action in the event of failure by the Group to comply with its supply chain responsibility obligations, as well as additional costs related to compliance with supply chain responsibility laws.	R	ST
G1	Reputational risk associated with non-compliance with regulations or poor ESG practices by suppliers and/or subcontractors	Damage to the company's reputation in the event of illegal labor practices or adverse environmental impacts within the value chain, potentially undermining customer and investor confidence and limiting access to certain types of tenders and public contracts, which could have a negative impact on its long-term financial performance. Corrective measures and communication actions would be required to rebuild trust and restore the company's image, which could result in additional expenses.	R	ST

⊕ Positive impact; ⊖ Negative impact; R Risk; Op Opportunity; ST Short-term; MT Medium-term; LT Long-term.

ESRS #	IROs	Description	Type	Time horizon
G1	Improvement of the social and environmental performance of the value chain	Ability of the Group to engage the value chain through the sharing of best practices, stricter regulations, and better supplier and subcontractor selection. Its critical mass can enable the Group to drive sector-wide improvements in working conditions, occupational health and safety, and the energy and environmental performance of products and services.	I+	MT
G1	Deterioration of performance due to poor supplier resilience resulting from insufficient partnership with the Group	Inadequate preparation of suppliers to meet the Group's needs, delaying transformation efforts and potentially requiring emergency resourcing to make up for the shortfall, at a very high cost for the Group. High levels of supplier financing and insufficient supply chain security to respond in times of crisis and during ramp-up periods.	R	ST
Topic 13. Regulatory compliance and business ethics				
G1	Financial and operational risks arising from unethical practices, corruption or non-compliance with regulations	Criminal and administrative penalties, fines and litigation in the event of failure to comply with applicable regulations, additional costs to ensure compliance with applicable regulations, or due to non-compliance with applicable national regulations, as well as business disruption or interruption if sites are ordered to halt, slow down or modify their operations due to major regulatory non-compliance, including the need for investigations or audits, or the indictment of key managers.	R	ST
G1	Negative impact on whistleblowers reporting unethical practices in the absence of protection measures	Negative impact in the event of retaliation against whistleblowers who report unethical practices within the Group.	I-	ST
Topic 14. Cybersecurity and protection of personal data				
G1	Risk of financial loss and business disruption due to cybersecurity incidents or personal data breaches	Financial losses in the event of total or partial shutdown or slowdown/disruption of operations due to system interruptions, investment in cybersecurity software and technological processes, loss of defense-related government contracts due to non-compliance with cybersecurity regulations or a leak of sensitive confidential data, and loss of competitive advantage due to intellectual property theft, resulting in revenue loss and an impact on the company's viability.	R	ST
G1	Damage to customer and supplier security and privacy due to data breaches or theft	Theft of customers' personal information: the compromising of the sensitive personal information of Safran's customers could lead to privacy violations, financial fraud and security concerns.	I-	ST
G1	Violation of national security through the disclosure or theft of classified information related to the country's defense	Weakening of national defense capabilities and threat to military operations, risk to the security of armed forces and deterioration of diplomatic relations.	I-	ST

I+ Positive impact; I- Negative impact; R Risk; O Opportunity; ST Short-term; MT Medium-term; LT Long-term.

5.1.1.4.3 Disclosure requirements in ESRS covered by Safran's Sustainability Statement

[IRO-2]

The disclosure requirements covered by this Sustainability Statement are listed in a table of contents in section 5.1.6.1. In application of ESRS 1-35, this Sustainability Statement also includes a table of requirements deriving from other European Union legislation, as listed in Appendix B of ESRS 2, in section 5.1.6.2.

Safran's double materiality assessment concluded that the ESRS standards on information regarding aquatic and marine resources (E3), biodiversity and ecosystems (E4) and affected communities (S3) were not material. Material impacts, risks and opportunities, and the way in which their materiality has been assessed, are presented in section 5.1.1.4.1.

However, not all the material ESRS data points are applicable. Although these ESRS are material, the application of information materiality or the related IROs reduces the number of data points relevant to Safran.

Application of the European Commission's "Quick Fix" delegated act of July 11, 2025, which applies to "Wave 1" companies, allows for certain information to be omitted until the end of 2026, including ESRS S2 (value chain workers) and S4 (consumers and end-users) standards. At this stage, Safran has decided to maintain the publication of information on these two standards.

Information specific to the non-materiality of the “Biodiversity” topic

[E4.IRO-1 17a, b, c, d, e (i, ii and iii)] [E4.IRO-1 19a, b]

Under its double materiality assessment, Safran examined the “biodiversity” topic through consultation with its internal and external stakeholders, and by taking into account specific analysis work conducted by the Group on this topic. To assess the subject in accordance with the requirements of the double materiality assessment, this examination considered the risks, impacts and opportunities relating to its business activities and sites, and also to its upstream and downstream value chain.

Both impact materiality and financial materiality assessments revealed degrees of dependencies and impact considered “moderate”, leading to the conclusion that biodiversity is not a material topic for the Group within the meaning of the CSRD.

The Group monitors not only the impacts but also the financial risks and opportunities regarding biodiversity.

5.1.2 Environment

5.1.2.1 Climate and decarbonization challenges (mitigation and adaptation) - ESG topic 1 (ESRS E1)

5.1.2.1.1 Governance

[E1-1 14] [E1-1 16i] [ESRS 2 MDR-P 65c]

Safran’s climate strategy is aligned with the aviation sector’s roadmap, which aims for net-zero carbon emissions for global civil aviation operations by 2050. The Fly Net Zero pledge was co-signed by Safran in 2021 alongside aviation industry players in the Air Transport Action Group (ATAG), including IATA, ACI, Airbus, Boeing, GE and Rolls-Royce. This long-term global aspirational goal for international aviation was also adopted by the Member States of the International Civil Aviation Organization (ICAO) at the ICAO Assembly held in 2022.

With its strategic position in a wide range of aeronautics systems, including all aircraft energy systems, the Group is a core provider of technological solutions to decarbonize aviation. Decarbonizing its products and operations is therefore one of Safran’s two key strategic focuses. The Group has set up an adapted governance structure to help it respond to the challenges that climate change represents for Safran. The Group’s commitment to the climate is supported at the highest level of the organization.

Role of the Board of Directors

The Board of Directors approves Safran’s overall business strategy set and proposed to it by the executive management teams and oversees its implementation, in accordance with the Company’s best interests and taking into account the social and environmental aspects of its activities. Sustainability topics are taken into account directly at the level of the Board of Directors, integrated upstream into the work of all of the Board Committees and reviewed collaboratively within the Board through reports prepared by the Committee Chairs (see section 2.3.3).

The Board of Directors has three specialized committees (the “Board Committees”), which all play a role in the Group’s climate commitment:

- the **Innovation, Technology & Climate Committee**, which monitors the objectives, trends, developments, progress and general direction of the roadmaps related to the Group’s main environmental topics. Since 2021, this Committee’s work has included examining and issuing opinions and recommendations about the climate strategy (which covers the transition plan and the climate change adaptation plan) proposed by Executive Management, as well as the Group’s climate action plan and climate metrics. The Committee is chaired by an independent director tasked specifically with monitoring climate topics

(Patrick Pélat – see profile in section 2.2.2 of the Universal Registration Document). The strategic directions proposed by the Committee are approved by the Board of Directors, then presented at the Annual General Meeting. In 2025, the Committee’s work on climate and the environment was focused on: (i) climate strategy and transition plan: Safran’s challenges and action plan, decarbonization of the aviation sector; and (ii) the 2024 Sustainability Statement;

- the **Audit and Risk Committee**, which has overseen sustainability reporting since 2024, is tasked in particular with verifying the process for drawing up the Group’s sustainability statements and for monitoring its risk management and internal control systems. The Group Risk and Insurance Director gives twice-yearly presentations to this Committee on the work carried out on identifying risks, as well as the Group’s consolidated risk map and associated action plans. The Committee also reports to the Board on its work on a twice-yearly basis. During 2025, the Committee focused on the following points: (i) review and validation of the Sustainability Statement for fiscal year 2024; (ii) feedback from the process of drawing up and publishing the 2024 Sustainability Statement, a benchmark analysis of the sector’s sustainability statements for 2024 and (iii) the process of drawing up the Sustainability Statement for fiscal year 2025;
- the **Appointments and Compensation Committee**, which is responsible for ensuring that the non-financial performance objectives, including climate-related objectives, are taken into account in executive remuneration policies and packages. A portion of the Chief Executive Officer’s annual variable remuneration is contingent on the achievement of these objectives, as are the performance shares granted under long-term incentive plans. Regarding its appointments remit, the Committee’s selection criteria for new Directors includes candidates’ experience and expertise in CSR matters. Lastly, the Appointments and Compensation Committee makes sure that the Board’s annual assessment of its operating procedures addresses how CSR topics are taken into account by the Board and the CSR skills of each Director. For example, in response to a recommendation made in the Board’s most recent assessment, in 2025, directors continued the training cycle launched in 2024 on sustainability topics, with specific training on the circular economy. Since 2025, they have also benefited from online training modules on certain sustainability topics, through dedicated access to the Sustainability Academy via the Board Academy.

The Board of Directors approves the climate strategy as proposed and recommended by the Innovation, Technology & Climate Committee. The related climate action plan is closely monitored by the Board, the Innovation, Technology & Climate Committee, and the Executive Committee.

Strategic roles of Management

[E1.GOV-3 13]

How climate topics are taken into account in the Group strategy and operations is overseen at several levels within the Group, and in particular by two committees comprising members of Safran's Executive Committee:

- the **Climate Steering Committee**, established in 2020 and chaired by the Chief Executive Officer, which includes members of the Group Executive Committee representing the main businesses involved in the various aspects of climate action, as well as the CEOs of tier-one entities. Its work is focused on developing Safran's climate strategy, which includes decarbonizing both the overall aviation industry and its own operations. In particular, this Committee is responsible for approving (i) the objectives and roadmaps of the transition plan and (ii) the climate change adaptation plan;
- the **Group Risk Committee**, chaired by the Chief Executive Officer, which brings together the directors of the central corporate departments, and is led by the Group Risk and Insurance Director. Twice a year, it reviews the identification, assessment and management of risks, and therefore the control of the major risks to which the Group is exposed, including risks related to climate change.

Strategic orientations decided on by these committees are implemented by the Group Sustainability Department. Responsibility for the implementation of the roadmaps and their follow-up falls to different bodies:

- **four committees of a more operational nature**, each chaired by two members of the Executive Committee, and a tier-one entity CEO. They adapt and implement Safran's climate strategy in the following areas: energy and low consumption, supply chain, employee mobility and use of sold products. A fifth operational committee chaired by the Chief Sustainability Officer was established in 2025 to address climate change adaptation topics;
- the operational management of actions is the responsibility of low-carbon project managers in the tier-one entities, as well as representatives in the business departments (purchasing, supply chain, energy, business travel, etc.);
- lastly, progress on the action plan is reviewed regularly by the Group Executive Committee.

Climate objectives factored into remuneration

[GOV-3] [E1.GOV-3 13]

The Group encourages members of Executive Management to take climate topics into consideration by including the related objectives in their remuneration policies. Annual variable remuneration for the Chief Executive Officer and certain other senior executives is partly contingent on the achievement of objectives related to implementing the climate strategy.

Long-term remuneration

The Board of Directors considers that the long-term incentive system – which comprises performance share grants and applies to the Chief Executive Officer and other key positions within the organization – is particularly suited to the position of Chief Executive Officer in view of the direct contribution expected from him to the Group's long-term performance. The vesting of all the performance shares granted to the Chief Executive Officer, as well as to the members of the Executive Committee and other senior executives, is subject to the achievement of internal and external performance conditions, including conditions related to non-financial performance. The overall weighting for non-financial performance conditions, including climate-related performance conditions, is 20%.

These performance conditions, which are applicable to all beneficiaries of performance shares, are assessed over three full consecutive fiscal years, including the year of grant.

The non-financial performance conditions include an objective to reduce Scopes 1 and 2 CO₂ emissions⁽¹⁾, which has a 10% weighting.

Annual variable remuneration

The Chief Executive Officer's annual variable remuneration is contingent on achieving economic and individual, financial and non-financial, quantitative and qualitative performance objectives, which are aligned with the Group's overall business. Under the Chief Executive Officer's remuneration policy for 2025, non-financial climate- and circular economy-related objectives made up 20% of the individual performance objectives set for his annual variable remuneration.

The specific climate-related objectives taken into account for setting his 2025 annual variable remuneration were:

- reduce Scopes 1 and 2 CO₂ emissions by 35% compared to 2018;
- continue to secure the 2030 target (objective to reduce Scopes 1 and 2 CO₂ emissions by 50% compared to 2018);
- ensure that the Group's sites become increasingly energy efficient by achieving the Energy Management System Gold Standard. Results indicator: 95% of energy consumption at Gold level by the end of 2025;
- continue to mobilize our suppliers to become more low-carbon, ensuring that our Top 400 suppliers have Scopes 1 and 2 CO₂ emissions reduction targets and that they have disclosed these.

For a detailed analysis of the structure and amounts of the Chief Executive Officer's remuneration, see section 2.6.2.2, "Compensation policy for the Chief Executive Officer" and section 2.6.3.2, "Compensation and benefits of the Chief Executive Officer for 2025".

The specific climate-related objectives set in the Chief Executive Officer's annual variable remuneration policy for 2026 are presented in section 2.6.2.2.

(1) Scope 1: direct GHG emissions linked to the combustion of energy sources such as gas, liquefied petroleum gas and aviation fuel, as well as refrigerant emissions during the production phases at Safran sites. Scope 2: indirect emissions linked to the consumption of energy, electrical power or heating/cooling at Safran sites. With regard to non-financial performance conditions in remuneration, Scope 2 CO₂ emissions are market-based.

5.1.2.1.2 Strategy

Safran's integration of climate topics into its strategy includes topics related to the transition to a low-carbon model, and climate change adaptation. Concerning the climate change adaptation plan, see section 5.1.2.1.4.



Safran received the maximum A rating in the CDP (formerly known as the Carbon Disclosure Project) climate questionnaire in 2025, for the third consecutive year, recognizing the Group's leadership in environmental transparency and its commitment to addressing the climate challenge. The annual CDP environmental disclosure and rating process is recognized as a global benchmark for corporate environmental transparency and action plans on climate change awareness and risk mitigation.

Transition plan for climate change mitigation

[E1-1] [E1-1 14]

Objectives

[E1-4 AR25a] [E1-4 34e, 16 a] [E1-4 AR25b] [E1-4 AR30 c]
[ESRS 2 MDR-T 80a] [ESRS 2 MDR-T 80h] [E1.IRO-1 AR12d]

Safran is fully committed to the Paris Agreement, which set the goal of keeping global warming well below 2°C and, if possible, limiting it even further to 1.5°C, by the end of the century compared to pre-industrial levels. The Group's strategy, impacts, risks and opportunities are therefore analyzed based on different climate scenarios, as presented in section 5.1.2.1.3.

Based on an analysis of these scenarios, Safran has set the following targets:

- Scopes 1 and 2⁽¹⁾:
 - reduce CO₂eq emissions (hereinafter referred to as "emissions") by 35% between 2018 and 2025, and by 50.4% between 2018 and 2030, a target consistent with a 1.5°C global warming scenario. At the end of 2024, the 2025 target was revised to reflect Safran's ambition, from a 30% reduction to a 35% reduction compared with 2018;

■ Scope 3:

- reduce Scope 3 emissions related to the use of sold products by 42.5% per available seat kilometer by 2035 versus 2018 (a target consistent with the minimum SBTi requirement for alignment with a "well below 2°C" global warming scenario), thus contributing to the overall objective of net-zero carbon emissions for global civil aviation operations by 2050,
- for Scope 3 emissions from the purchase of goods and services, encourage its Top 400 to commit to a decarbonization trajectory that meets the objectives of the Paris Agreement,
- reduce Scope 3 emissions related to business travel and employee commuting by 50% by 2030 versus 2018.

2018 was chosen as the earliest base year to take into account the emissions of the former Zodiac Aerospace, acquired by Safran that year.

The targets were set by the Executive Committee, approved by the Board of Directors and presented to the Group's stakeholders via various channels (e.g., the Annual General Meeting, employee representative bodies and the Safran website). They are also included in the Global CSR framework agreement (see section 5.1.1.3.1).

SBTi-validated targets

[E1-1 16a] [ESRS 2 MDR-M 77b]

In 2023, the Science-Based Targets initiative (SBTi) validated Safran's emissions reduction targets, covering direct emissions (Scope 1) and indirect emissions deriving from the energy consumption of the Group's operations (market-based Scope 2), as well as emissions related to the use of its sold products (Scope 3), as being compatible with the warming scenarios indicated for each target.

Safran's emissions reduction targets that have been validated by the SBTi for the period commencing from the 2018 base year are set out in the table below. The target validated by the SBTi for Scopes 1 and 2 is compatible with limiting global warming to 1.5°C, in accordance with the Paris Agreement.

EMISSIONS REDUCTION TARGETS VALIDATED BY THE SBTi

	Scope	Base year	Type	Target reduction	Target year	Validated by the SBTi
Short-term target	Scopes 1 and 2	2018	Absolute	-50.4%	2030	Yes – 1.5°C
Short-term target	Scope 3 – Use of Sold Products – Category 11 of the GHG Protocol ^{(1) (2)}	2018	Intensity	-42.5%	2035	Yes – WB2C ⁽³⁾

(1) Greenhouse Gas Protocol.

(2) Safran is committed to reducing its direct emissions and indirect emissions related to the use of sold products by 42.5% per available seat kilometer by 2035 compared with 2018 (see section 5.1.2.1.6 for definitions of direct use-phase/indirect use-phase emissions of sold products).

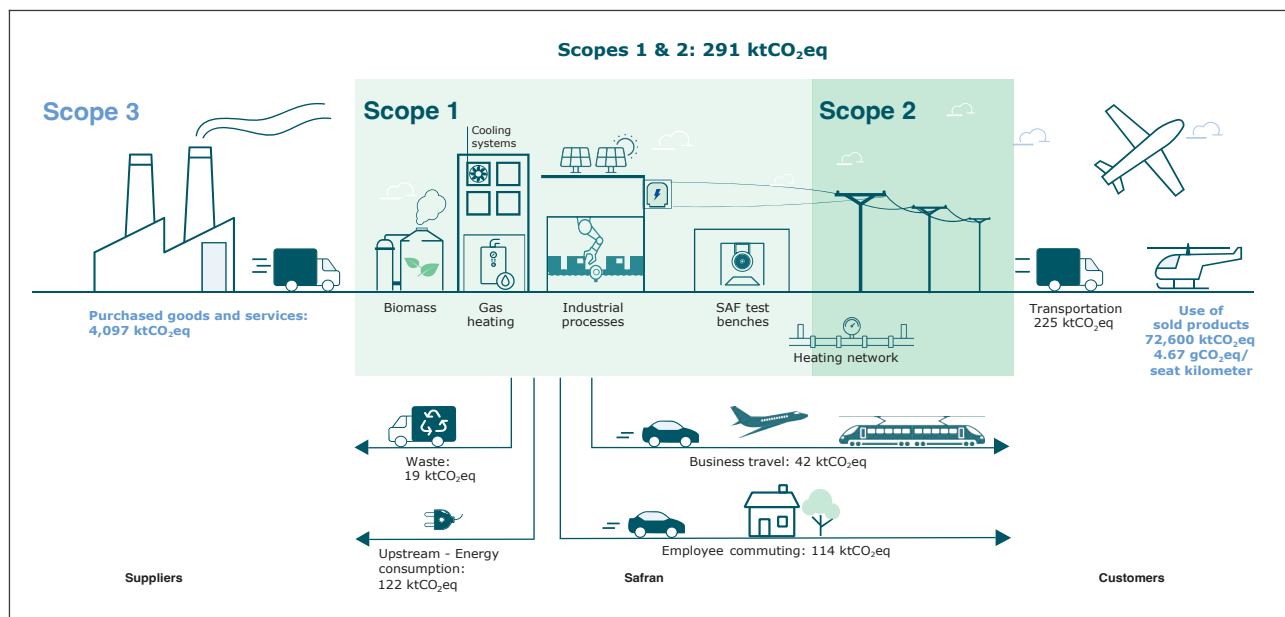
(3) WB2C – "Well Below 2°C": This target is consistent with the minimum SBTi requirement for alignment with a global warming scenario well below 2°C, with reference to the Paris Agreement international commitment.

(1) Unless otherwise stated, references in this document to targets and achievements for Scope 2 CO₂eq emissions are considered to be market-based Scope 2 emissions (see definition in section 5.1.2.1.6).

Decarbonization levers and progress to date

[E1-1 16b] [E1-1 15] [E1-3 29a] [E1-3 28] [E1-3 29b] [ESRS 2 MDR-A 68a] [ESRS 2 MDR-A 68b] [E1-4 34f, 16 b] [E1-4 34e, 16a]

BREAKDOWN OF SAFRAN'S EMISSIONS THROUGHOUT ITS VALUE CHAIN



Scopes 1 and 2

Scopes 1 and 2 emissions are emissions that are directly controlled by Safran within the scope of its operations.

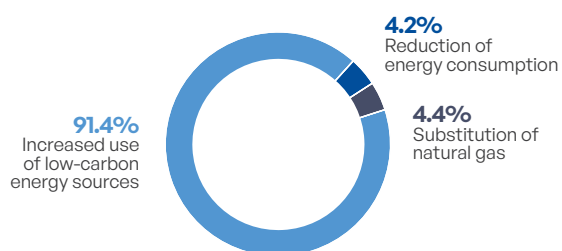
To achieve its goal of reducing Scopes 1 and 2 emissions by 50.4% by 2030 (from 578,677 tCO₂eq in 2018 to 287,024 tCO₂eq in 2030), Safran has structured its action plan around the following strategic levers:

- reduction of energy consumption;
- substitution of natural gas;
- increased use of renewable energies.

The expected relative contributions of these three levers to the 2030 objective are shown in the graph below. This plan should enable Safran to meet its reduction commitment by 2030.

CONTRIBUTION OF SCOPES 1 AND 2 DECARBONIZATION LEVERS

[E1-4 AR31]



Reduction of energy consumption

- To improve the energy performance of new office and industrial buildings, a number of specific rules apply to the construction of all new projects, sites and buildings. They are designed to ensure that no natural gas is used other than that required for production, and that emissions related to energy consumption in the operating phase are close to zero.

- To intensify and accelerate the reduction of site energy consumption, an internal energy management system based on ISO 50001 has been rolled out at Safran sites. This system has three levels of maturity (bronze, silver and gold), and is used to monitor and improve the energy performance of the Group's industrial tools and processes. A network of energy management officers has also been created across the various entities, with local representatives at each site. An energy committee combining a range of skills is led by the Climate and Environment and Industrial Performance Departments to share tools, methods, best practices and feedback.

In 2025, Safran sites that had achieved gold status represented 97% of the Group's global energy consumption.

- The energy efficiency plan, launched in 2022, aims to reduce energy consumption at Safran sites and improve the energy performance of our operations. It focuses on specific actions such as reducing consumption by switching off equipment after use, and improving temperature management in buildings. There is a specific section, Green IT, on reducing the environmental footprint of digital tools, equipment and services. At the same time, an e-learning platform called the Sustainability Academy was launched in 2024 to raise employees' awareness about everyday eco-friendly actions and climate change topics.

Substitution of natural gas

- Safran is accelerating the introduction of alternatives to natural gas for heating by taking measures such as connections to district heating networks, moving from gas to electricity for heat production in countries with a low-carbon electricity mix, using geothermal energy, and recovering waste heat (i.e., heat generated by a process whose primary purpose is not energy production).

In 2025, several such projects were brought into service at our French sites, including connecting up to district heating networks (Corbeil, extension to Le Havre), moving from gas to electrification in Florange, Bidos and Villeurbanne, and waste heat recovery in Poitiers, Fougères, and Éragny. Finally, in addition to the project to install a geothermal system at the Villaroche site, exploratory drilling for shallow geothermal energy was also carried out at Milmort.

Increased use of renewable energies

- Safran is increasing the proportion of **decarbonized energy** in its energy mix by signing contracts for the supply of low-carbon energy through guarantees of origin for renewable electricity, Power Purchase Agreements (PPAs), and Virtual PPAs. These agreements cover between 70% and 100% of the electricity used at the sites located in the countries where the PPAs have been signed (Malaysia, Mexico, Poland, the United States and the United Kingdom). New agreements will be launched in 2026 or are currently being explored, such as in Malaysia (adding to existing agreements), Morocco and India.

- In addition to the decarbonized energy supply contracts mentioned above, Safran uses solar and/or wind power for **the production and self-consumption of renewable energy** at a large number of its sites around the world.

In 2025, 47 GWh was generated by facilities installed at Group sites in Australia, Belgium, China, France, Malaysia, Mexico, Morocco, Singapore, Thailand, Tunisia, the United States and the United Kingdom. In addition, new photovoltaic power plants were started up or extended in 2025, notably at Corbeil, Châteaudun, Florange, Issoudun, Milmort and Querétaro.

- Safran also sources **sustainable aviation fuel (SAF)** which is blended into the kerosene used for aircraft and helicopter engine approval tests at its Safran Aircraft site at Villaroche and its Safran Helicopter Engines sites at Bordes and Tarnos, all in France. In 2025, SAF purchases topped 4.7 million liters, accounting for a 35.4% proportion in the fuel blend in France, which is in line with the initial target of 35%. In 2026, Safran plans to maintain this percentage of SAF incorporation in France, and to gradually extend the use of SAF for testing operations at the Safran Aero Boosters site in Belgium.

In 2025, the proportion of renewable energy purchased through the initiatives described above and self-generated energy in our overall energy mix was 23%.

Scope 3

In 2025, 99.6% of Safran's total emissions were Scope 3 emissions.

Analysis of the Scope 3 emissions categories listed by the GHG Protocol resulted in seven of the 15 categories being classified as significant for the Group:

- 3.1. Purchased goods and services;
- 3.3. Fuel- and energy-related activities;
- 3.4. Upstream transportation;
- 3.5. Waste generated in operations;
- 3.6. Business travel;
- 3.7. Employee commuting;
- 3.11. Use of sold products.

In 2025, Safran continued its work on developing and implementing operational roadmaps to reduce emissions in these categories. The work carried out to date is presented below in order of priority.

Use of sold products

Reducing the carbon footprint of commercial flights is a key priority in Safran's commitment to contribute to the decarbonization of the aviation industry. As part of its strategy to reduce emissions associated with the use of its sold products, Safran has for several years been committed to improving the energy efficiency of aircraft, thereby contributing to the reduction of emissions in the aviation sector.

To achieve these targets, Safran devotes considerable effort to Research and Technology (R&T) and has set itself the target of allocating at least 75% each year of its self-funded R&T expenditure to improving the environmental impact of its products⁽¹⁾. In 2025, this percentage was 87.7%. In addition to self-funding its R&T efforts, the Group receives French and European subsidies through the CORAC (*Conseil pour la Recherche Aéronautique Civile*) and the European Commission's Clean Aviation program.

The improvement in environmental impact relates especially to decarbonization and the reduction of product energy consumption, product weight (and therefore of resource consumption, indirectly contributing to the reduction of aircraft consumption) and noise. Its work chiefly concerns propulsion, electrification, lightweight equipment and the use of sustainable fuels. Its roadmap strongly contributes to a technological breakthrough in the form of an aircraft that would consume 30% less fuel than today's most efficient aircraft, contributing to the aviation sector's roadmap which aims for net-zero carbon emissions by 2050 for global civil aviation.

(1) Self-funded R&T expenditure corresponds to gross research and technology costs recognized as expenses, less products recognized in respect of client funding and subsidies (excluding research tax credit).

To reduce emissions directly and indirectly related to the use of sold products by 42.5% per available seat-kilometer by 2035 with respect to 2018, efforts hinge upon fleet renewal toward more energy-efficient latest-generation aircraft and engines (progressive replacement of Airbus A320ceo by A320neo and Boeing 737 by 737 MAX, for example, powered by LEAP® engines) and higher incorporation of sustainable aviation fuels. In the longer term, the Group's three main levers for reducing Scope 3 emissions related to the use of sold products are:

- continuing to improve the energy efficiency of aircraft fleets by preparing the technologies for the development of new extremely energy-efficient aircraft;
- developing all the technologies to step up electrification of propulsion and aircraft;
- enabling increasing use of sustainable aviation fuel (SAF).

Preparing the technologies for the development of new extremely energy-efficient aircraft

Safran is focusing on the development of technologies that enable a significant reduction in energy consumption when its products are used. This is the aim of the Revolutionary Innovation for Sustainable Engines (RISE) technology development program, led by Safran and its partner GE Aerospace, which is preparing the next generation of engines for short- and medium-haul aircraft. The objective is to achieve a breakthrough in fuel efficiency by developing an engine that would deliver a reduction of over 20% in fuel consumption compared with the latest-generation LEAP engine (which is itself 15% to 20% more efficient than the CFM56, the previous generation engine). Future engines and equipment developed as part of the RISE program will also be compatible with 100% SAF.

The Open Fan technology developed as part of the RISE program is considered the most promising engine architecture for enabling the aviation industry to reach its sustainability goals.

The tests that began in 2024 at the ONERA aerospace lab to confirm the aerodynamic and acoustic performance of Open Fan design, using a 1:5 scale demonstrator of an Open Fan, continued in 2025, with over 260 hours of tests. As part of these tests, a version of the model was mounted on a demonstrator plane wing section for joint testing with Airbus.

At the same time, Safran has built a full-scale prototype of a low-pressure rapid compressor for the future Open Fan engine of the RISE program, which was tested at the Group's new compressor test center in Herstal, Belgium. This 3,000 sqm BeCOVER facility, which is designed to test all types of compressors, was inaugurated in December 2024. In 2025, Safran also finalized the assembly of the five sections of a new test bench at Villaroche. This very large test bench (9 meters in diameter), designed specifically for the RISE program, will enable us to study the behavior of an Open Fan engine in the event of foreign object ingestion or blade loss. It will be fully operational by the end of 2026.

Safran is also contributing to improving the efficiency of future aircraft by making aircraft equipment more lightweight, in particular by using new materials (composites, ceramics, etc.) and additive manufacturing.

Safran is working on the development of lighter-weight aircraft seats and interiors. At the 2025 Aircraft Interiors Expo show, Safran unveiled the Circle demonstrator, a seat around 12% lighter designed with a circular economy approach (increased use of recycled materials). This innovation won the Low Carbon & Environment prize at the 2025 Safran Innovation Awards. Another advantage of innovations in seating and interiors is that they can be incorporated into existing aircraft models.

In 2025, Safran continued to ramp up its center of excellence dedicated to metallic additive manufacturing – the Safran Additive Manufacturing Campus (SAMC) – and manufactured serial production engine parts using this technology (20 product references).

In 2025, Safran also renewed its strategic partnership with Polytechnique Montréal, and its Chair on the Additive Manufacturing of Organic Matrix Composites (FACMO) in particular. This Chair studies the development of new manufacturing processes for parts based on composite materials, enabling mass savings.

Thanks to all its actions in these areas, Safran will play a major role in reducing the fuel consumption of the aircraft of the future. Taken together, the contributions of aircraft equipment suppliers and aircraft manufacturers could lead to a reduction of around 30% in fuel consumption for the aircraft of the future compared with the current generation.

Developing all the technologies to step up electrification of propulsion and aircraft

Safran's expertise across the entire energy chain has made it a leader in hybrid and full-electric architectures. The Group works collaboratively with players such as Aura Aero, Archer (United States) and Electra (United States) in the field of electric propulsion. A major milestone was reached in early 2025 with the certification of the ENGINEUS™ electric motor. This was the first type certificate issued by the EASA (European Union Aviation Safety Agency) for an electric aircraft motor. ENGINEUS was selected by the 2025 call for proposals issued by the Innovation Fund, a European Union decarbonization funding program, for the development of a semi-automated assembly line and a logistics support line. It will help to ensure production ramp-up for this engine.

In late 2024, EcoPulse – the hybrid-electric distributed propulsion aircraft demonstrator, developed jointly by Daher, Safran and Airbus with funding from the French Civil Aviation Authority (DGAC), concluded its flight test campaign, delivering crucial insights for the design, certification, production and operation of hybrid-electric aircraft.

The acquisition of Collins Aerospace's actuation and flight control business, finalized in mid-2025, will strengthen Safran's ability to support the electrification of new-generation aircraft. The combination of expertise in hydraulic and mechanical actuation with Safran's know-how in electric actuation ideally positions the Group to actively contribute to the electrification of actuation, which is essential for disruptive architectures and for improving the energy efficiency of future generations of aircraft.

Enabling increasing use of sustainable aviation fuel (SAF)

In addition to the technologies described above for improving aircraft energy efficiency, the use of sustainable aviation fuel is imperative in all scenarios for decarbonizing the industry. Currently, commercial aircraft mainly use jet fuel derived from fossil resources (oil). There are several categories of sustainable aviation fuel that have significantly lower emissions over their life cycle (from production to combustion) than conventional jet fuels. SAFs include:

- **advanced biofuels:** these use complex biomass from a variety of sources, especially organic waste such as wood (forestry residues) or waste oil. They differ from first-generation biofuels, which are made from so-called energy crops (corn, rapeseed, soy, etc.);
- **synthetic fuels** known as power-to-liquid or eFuels: these are produced using low-carbon electricity by combining CO₂ captured from the air or from industrial facilities and hydrogen mainly produced by water electrolysis.

These two types of fuel are very similar to existing jet fuel in terms of their characteristics and can be used in existing aircraft if blended with conventional jet fuel. Depending on the production pathway, current certification allows aviation fuel to contain up to 50% SAF. Safran and its partners are working towards removing all technical barriers to ultimately allow for fuel to contain up to 100% SAF.

In 2025, major R&T work was carried out in partnership with TotalEnergies to define future sustainable aviation fuel formulations, preparing for ASTM International⁽¹⁾ qualification of a 100% SAF drop-in specification, thereby paving the way for 100% SAF compatibility across the entire global fleet. In 2025, Safran also took part in a study, in partnership with the French Alternative and Atomic Energies Agency (CEA), on the technical and economic assessment of eFuel production channels using the e-methanol to Jet route in three different geographical regions.

Safran plays a central role in coordinating the global roadmap for the rollout of sustainable fuels, notably within the International Aviation Environmental Group (IAEG).

Safran also actively supports the development of a sustainable aviation fuel production industry. Through Safran Corporate Ventures, it has invested in a number of companies to contribute to the removal of the technological barriers to the production of SAFs.

- For example, in 2021 the Group invested in German startup Ineratec, specialized in the development of synthetic fuels. In 2025, Ineratec inaugurated the largest eFuels production unit in Europe, with a production capacity of around 2,500 metric tons per year.

- In 2023, it invested in Avnos, an American startup specializing in direct air capture of CO₂. CO₂ capture is a critical technological building block in the production cycle of synthetic aviation fuels (eFuels), which require CO₂ and low-carbon hydrogen.
- In 2024, Safran Corporate Ventures invested in the United Airlines Ventures Sustainable Flight Fund, which is dedicated to identifying and supporting innovative startups offering technological building blocks for SAF projects.
- In 2025, Safran Corporate Ventures invested in OXCCU, an Oxford University spin-out developing innovative catalysts for single-step conversion of CO₂ and low-carbon hydrogen into SAF, bringing gains in yield and production cost. This investment will accelerate the industrial scale-up of this technology and contribute to the decarbonization of air transport through sustainable fuels derived from recycled carbon.

Safran was one of the driving forces behind the creation of the European Renewable and Low Carbon Fuels Value Chain Industrial Alliance (the RLCF Alliance) and served as vice-chair of the Alliance's "Aviation" chamber. Within this organization, Safran is actively contributing to the development of a sustainable aviation fuel production industry in Europe. The RLCF Alliance coordinates more than 250 members along the entire value chain to encourage investment in new production facilities in Europe.

Safran also contributes to the French ecosystem for sustainable aviation fuels, alongside GIFAS and other manufacturers within the "New Energy Systems" Sector Strategic Committee.

Safran's purchases of sustainable aviation fuel for aircraft and helicopter engine approval tests contribute to decarbonization of its activities and provide support for the sector as a whole, as does its voluntary participation in airline SAF programs.

In parallel, regarding hydrogen, in 2025 Safran carried out a reduced-scale system test campaign at ArianeGroup, bringing a deeper understanding of pumping and reheating technologies for cryogenic fuel conditioning and distribution. Safran is also working on a fuel cell solution (membranes, cells) for propulsion systems. Prior to the potential arrival of these technologies on the market, the massive development of low-carbon hydrogen is essential for reducing the environmental footprint of aviation as it is a crucial building block for producing sustainable fuel.

(1) Formerly known as American Society for Testing and Materials.

NON-CO₂ EFFECTS OF AVIATION

In addition to CO₂, aircraft engines also emit particles, water vapor, sulfur compounds and nitrogen oxides. Depending on weather conditions and air humidity levels, particles, and, in particular, water vapor, can cause persistent contrails to form. Non-CO₂ emissions can have both warming and cooling effects.

These effects are currently difficult to quantify but climate scientists estimate they have a net warming impact overall.

For several years now, Safran (especially the Safran Aircraft Engines teams) has been working on understanding the effects of non-CO₂ emissions, particularly contrails. It has also taken part in modeling these effects through the scientific partnerships it has set up (research chairs and dedicated research projects), such as the Climaviation chair in France created with Onera and Institut Pierre-Simon Laplace (IPSL), and the industrial chair in Canada created with Polytechnique Montréal and L'École Technologique Supérieure de Montréal, the renewal of which was announced in November 2025.

In addition to modeling, Safran took part in numerous in-flight tests and measurements in 2023 and 2024 with the VOLCAN (VOL avec Carburants Alternatifs Nouveaux) project, in collaboration with Airbus, TotalEnergies, Onera and the French Civil Aviation Authority (DGAC), using an A321neo equipped with CFM Leap engines, to measure the impact of fuel composition on contrails. Safran also participated in the CirrusH2 project aimed at assessing the potential impact of hydrogen technologies on the formation of contrails.

A new project (Moscitoo) bringing together industry players (Safran, Airbus, TotalEnergies) and laboratories (CERFACS, Météo France, Onera, IPSL, etc.) has been launched to continue work on modeling the impacts associated with contrails and developing tools to meet industry needs with respect to understanding and modeling.

Also in 2024, Safran invested in French startup Estuaire, which has developed in-depth expertise to help its partners and customers more effectively understand the non-CO₂ effects of aviation and the associated models. Its technology platform features data fusion and the use of cloud computing to incorporate various aviation data streams, including flight radar tracks, digital weather predictions, passenger load factors, and several climate and flight physics models.

Safran communicates publicly about the non-CO₂ effects of aviation, and holds discussions and works in cooperation with all of the industry's players. For example, it signed the joint statement by the CTOs of aerospace industry leaders released at the 2024 Farnborough International Airshow, which stressed the importance of accelerating efforts to understand and reduce aviation's non-CO₂ effects. In 2025, Safran continued joint work on non-CO₂ effects with French (CORAC non-CO₂ effects roadmap), European (ANCEN, a network of non-CO₂ effects experts formed in 2023 by EASA) and international (ICAO) stakeholders.

Purchased goods and services: Mobilizing suppliers

In 2022, Safran launched the "Top 400" initiative to encourage the 400 suppliers who contribute the most to the Group's carbon footprint (Scope 3 emissions related to its purchased goods and services) to commit to an emissions reduction pathway.

Safran's roadmap for achieving this objective is focused on three main action points:

- encourage suppliers to commit to a carbon reduction pathway: in 2025, 76% of the Group's Top 400 suppliers had set and communicated targets for reducing their Scopes 1 and 2 emissions. Each of these suppliers must complete a maturity questionnaire and submit a decarbonization action plan;
- exchange with our Top 400 suppliers to improve knowledge of the emissions associated with the purchase of goods and services;
- incorporate emissions reduction approaches into the purchasing process, particularly in the supplier selection process.

In line with its supplier engagement objective, Safran organized its fourth Safran Supplier Day in March 2025. During this event, four suppliers were rewarded for their decarbonization innovations.

To support this approach internally, training sessions are available online for Group buyers via the Sustainability Academy.

Transportation

In 2025, the Group continued to identify the means at its disposal to reduce the carbon intensity of freight activities. The main decarbonization levers identified are: streamlining logistics flows (grouping companies on shared routes), modal shift from air to sea freight and using sustainable fuels.

Business travel

In 2025 the Group continued to roll out its action plans aimed at (i) reducing emissions in partnership with travel providers (airlines, car rental companies, taxi companies, hotels, etc.), (ii) making employees aware of and responsible for the impact of their travel (reason for travel, choice of mode of transport, return from assignments, etc.), and (iii) participating in airlines' voluntary sustainable aviation fuel programs. In 2025, Safran pursued its partnership with Air France-KLM for the purchase and incorporation of sustainable aviation fuels, to partially reduce emissions related to business travel, and to promote the use of SAF among other airline corporate customers.

Employee commuting

In 2025, it pursued its action plans in this domain by (i) continuing to switch the company vehicle fleet to electric vehicles and encouraging employees to do the same for their own cars by providing EV charging points, particularly in France (over 1,600 charging points installed in France at end-2025) as well as access to free or low-cost charging, and (ii) encouraging collective mobility (shuttle buses at certain Safran sites), shared transport (carpooling, carsharing) and soft mobility where possible (sustainable mobility payment, long-term bicycle rental offer). Working from home also reduces emissions linked to commuting, and remote working arrangements are in place within Safran entities in France and worldwide. In 2025, a survey of all Group employees worldwide was carried out, to obtain a better understanding of their commuting habits and associated emissions. The high response to this survey helped us to identify regional trends for input to the action plan.

Locked-in emissions

[E1-1 16d]

Scopes 1 and 2

Locked-in Scopes 1 and 2 emissions mainly derive from fossil-fuel-powered stationary industrial equipment, the company vehicle fleet and refrigerant gases used in air-conditioning systems. They are referred to as “locked-in” emissions because they are associated with assets that have a long lifespan and require investment to decarbonize them.

Quantitative analysis of locked-in Scopes 1 and 2 emissions currently has limitations as data on energy consumption is collected by site and consolidated for all Group installations, and not at the level of the specific equipment (future consumption and emissions).

Consequently, the Group’s analysis of Scopes 1 and 2 locked-in emissions remains mainly qualitative for 2025 with the aim to improve the granularity of the data in the future.

Safran’s transition plan incorporates measures to reduce locked-in Scopes 1 and 2 emissions, including improving the energy efficiency of the machines and processes used (e.g., advanced thermal insulation for furnaces), recovering heat from manufacturing processes, gradually replacing natural gas with low-carbon alternatives, increasing the use of renewable energies, and switching the service vehicle fleet to electric vehicles. As a result of all these measures, locked-in Scopes 1 and 2 emissions do not currently present any major risk of jeopardizing the Group’s target for reducing its Scopes 1 and 2 emissions by 2030. For further information about the Scopes 1 and 2 action plan and progress to date, see section 5.1.2.1.2.

Scope 3

Scope 3 locked-in emissions mainly relate to the use of sold products.

In accordance with the GHG Protocol and the principles discussed within the International Aerospace Environmental Group (IAEG), Safran presents emissions resulting from the use of its products in two sub-categories, for which the methodology used is similar:

- direct use-phase emissions of sold products;
- indirect use-phase emissions of sold products.

Compliant with the CSRD definition of locked-in emissions (see E1-1 AR 3.b), Safran reports locked-in emissions as emissions directly generated by sold products during their use phase, i.e., propulsive systems products (engines, engine subsystems and nacelles) emissions. These emissions amounted to 22 MtCO₂eq in 2025 (see section 5.1.2.1.6 for further information on the calculation method).

Safran’s transition plan includes measures to reduce locked-in Scope 3 emissions associated with the use of sold products, such as the rapid deployment of the latest generation LEAP engine, the gradual introduction of sustainable aviation fuels and the preparation of technologies for the development of new extremely energy-efficient aircraft. Based on all these measures and the assumptions applied by Safran in its decarbonization scenario, Scope 3 locked-in emissions do not currently pose any major risk of jeopardizing the 2035 target of reducing Scope 3 emissions linked to the use of sold products. For further information on the Scope 3 action plan, see section 5.1.2.1.2.

Financing

[E1-1 16c] [E1-1_04], [E1-1_05] and [E1-1_06]

CapEx and OpEx required for implementation of the action plan⁽¹⁾

The significant CapEx and OpEx required to implement the Group’s transition and adaptation plans presented below are included in its medium-term financial plan (MTP).

Scopes 1 and 2

Safran has selected the key emissions savings actions it needs to carry out in order to achieve the reduction targets it has set itself, as well as the key adaptation measures.

For Scopes 1 and 2, capital expenditure amounts to around €290 million and operating expenses to approximately €240 million. The data disclosed covers the time horizon of the medium-term plan (2025-2029). This horizon is extended to 2030 (deadline for the Scopes 1 and 2 emissions reduction target) when a low-carbon energy supply contract is in place that covers up to that year.

CapEx is recorded based on a commitment rather than expensed basis.

These amounts do not include expenditure dedicated to decarbonization actions within the scope of CapEx aimed at increasing the Group’s production capacity, or CapEx commitments prior to 2025.

Scope 3 – Use of sold products

Safran publishes self-funded R&T expenditure on improving the environmental performance of its products. This data is published to the advance reporting horizon presented at Capital Markets Day in December 2024, i.e., up to 2028.

This expenditure is calculated based on (i) actual figures for the reporting year, and (ii) the target proportion of self-financed R&T expenditure dedicated to improving the environmental performance of its products, i.e., 75% of the forecast amount. For 2025, this represented 87.7% of total self-financed R&T expenditure. R&T expenditure also has positive external impacts, such as noise reduction for example. Self-financed R&T expenditure dedicated to improving the environmental performance of its products amounts to approximately €2.7 billion for the period 2025-2028.

In addition, around 45% of the Safran Corporate Ventures portfolio is focused on decarbonization.

(1) Complexity of estimating decarbonization lever CapEx and OpEx: all costs presented are estimates based on current levers expected to be implemented. Implementing these levers remains complex and may require additional levers to be put in place as part of future strategic planning.

Scope 3 – Upstream, business travel and employee commuting

CapEx and OpEx amounts for other Scope 3 categories are not material.

Information on the Paris-aligned Benchmarks

[E1-I 16g]

Safran is not excluded from the Paris-aligned Benchmarks based on the main exclusion criteria defined in Article 12 of the delegated regulation. Safran is fully committed to the Paris Agreement, which set the goal of keeping global warming well below 2°C and, if possible, limiting it even further to 1.5°C, by the end of the century compared with pre-industrial levels.

Alignment of the transition plan with the Group's strategy and financial planning

[E1-I 16h] [E1-I 17]

The decarbonization of air transport is Safran's main climate challenge. As an engine and equipment manufacturer operating in the aerospace sector, Safran has made the decarbonization of aviation one of the two pillars of its strategy alongside sovereignty, and a central part of its core purpose: "Thanks to the commitment of its employees, proven innovation and operational excellence, Safran designs, builds and supports high-tech solutions to contribute to a safer, more sustainable world, where air transport is more environmentally friendly, comfortable and accessible..." (see key decarbonization levers and actions presented in section 5.1.2.1.2).

Safran has included in its medium-term financial plan (MTP) the significant CapEx and OpEx required to implement the Group's transition and climate change adaptation plans (see section titled "CapEx and OpEx required for implementation of the action plan").

5.1.2.1.3 Management of impacts, risks and opportunities – Metrics and targets

Material impacts, risks and opportunities and their interaction with strategy and business model

[E1.SBM-3] [E1.SBM-3 18]

Climate change presents a twofold challenge for Safran in terms of:

- the impact of climate change on the Group's activities, in most regions of the world;
- the impact of the Group's activities on climate change. Safran contributes to greenhouse gas emissions both directly through its industrial operations, purchases, freight, etc., and indirectly through customers' use of its products, particularly in the aviation sector.

Safran has identified two types of risk:

- **physical risks** resulting from damage caused directly by extreme weather and climate events. These risks could endanger the safety of employees and cause damage to the Group's facilities. The exposure of Safran's sites and their value chains to these risks is largely dependent on their geographic location;
- **transition risks** stemming from economic, regulatory, labor and social changes in relation to the fight against climate change. This could include new taxes, regulatory measures to reduce the use of air transport, loss of market share or loss of attractiveness of the industry for investors or of Safran if more competitive products for decarbonization are developed by competitors.

The time horizons used for the identification, assessment and management of impacts, risks and opportunities are defined as follows:

- **short-term:** covers a period of one year from the end of the reporting period. It corresponds to the rollout of actions whose finance has been secured;
- **medium-term:** extends up to four years from the end of the reporting period. It corresponds to the rollout of actions whose financing has been secured under the medium-term plan MTP but which have not yet been fully deployed;

- **long-term:** beyond four years from the end of the reporting period. It corresponds to the definition in the Group's R&T roadmap and to its strategic pathways.

See the IRO table in section 5.1.2.1.3 for details on risks.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

[E1.IRO-1 20] [E1.IRO-1 21] [E1.IRO-1 AR15]

The potential climate-related impacts, risks and opportunities are based on the Group's ESG topic, "Climate and decarbonization challenges (mitigation and adaptation)".

The double materiality assessment identified seven risks and two material negative impacts for Safran (the list of these IROs is presented below in section 5.1.2.1.3).

See section 5.1.1.4 for details on the IRO identification process.

The Group's strategy, impacts, risks and opportunities related to climate change are analyzed based on different climate scenarios:

- sector-specific scenarios, at global level (ATAG Waypoint 2050, targeting net-zero carbon emissions for civil aviation worldwide by 2050) and European level (Destination 2050);
- International Energy Agency (IEA) scenarios for aviation: the Sustainable Development Scenario, compatible with warming of less than 2°C, and the Net Zero 2050 Scenario, compatible with warming capped at 1.5°C;
- the global warming scenarios of +2°C to +3°C and +4°C to +5°C by 2100 (Shared Socio-economic Pathways scenarios SSP2-4.5 and SSP5-8.5 respectively), as defined by the Intergovernmental Panel on Climate Change (IPCC) for analyzing physical climate risks.

These scenarios provide a framework for Safran to assess impacts, risks and opportunities, estimate the probable impacts and improve compliance in general, while at the same time taking a proactive approach to managing climate-related risks and opportunities.

The table below details the climate scenarios used by Safran for identifying transition risks and climate change adaptation risks and for drawing up its roadmap. They are reviewed on a regular basis to confirm their relevance.

ANALYSIS OF CLIMATE SCENARIOS USED

[ESRS 2 IRO-1]

Scenario	Description of scenarios	Input data and scenario constraints
Transition scenarios: IEA Net Zero (NZE) by 2050 IEA Sustainable Development Scenario (SDS)	Source: International Energy Agency (IEA) Temperature alignment: 1.5°C or less Result of the analysis: Scopes 1 and 2 emission reduction targets for 2025 and 2030, and introduction of an internal carbon price	To determine its Scopes 1 and 2 emission reduction targets, Safran used, among others, the IEA's Net Zero 2050 and Sustainable Development Scenario (SDS). Using the sectoral decarbonization approach, Safran has developed pathways up to 2050. Safran has thus set a first milestone with medium-term targets for 2025 and 2030, with a base year of 2018, using the absolute contraction method ⁽¹⁾ issued by the Science Based Targets initiative (SBTi), which has validated the Group's pathway for 2030. Using the IEA's World Energy Outlook, and in particular the SDS (1.6°C warming scenario), the Group was able to estimate the increases in energy costs and carbon taxes that it might have to pay between now and 2040, and what impact these increases could have on its activities. This analysis also enabled Safran to identify the impact on its main suppliers. It was used as a basis to help the Group set its Scopes 1 and 2 emissions reduction targets, and to introduce an internal carbon price for capital expenditure projects, such as new buildings or extensions to existing facilities, as well as for capital expenditure related to energy efficiency.
Transition scenarios: IEA Net Zero (NZE) by 2050 IEA Sustainable Development Scenario (SDS) ATAG Waypoint 2050 Destination 2050	Source: International Energy Agency (IEA) and Air Transport Action Group (ATAG), Destination 2050 Alliance Temperature alignment: below 2°C Result of the analysis: Scope 3 emission reduction target related to the use of sold products	To define its Scope 3 emission reduction target related to the use of products sold , Safran relied notably on the IEA's Net Zero 2050 and Sustainable Development Scenario (SDS), but also on the ATAG Waypoint 2050 (World) and Destination 2050 (Europe) sector scenarios. The Group has set itself the ambitious target of reducing its emissions linked to the use of its products by 42.5% per available seat kilometer by 2035 versus 2018, representing an average annual reduction of 2.5%. This target has been validated by the SBTi. It is based on an assumption, among others, that SAFs will be gradually incorporated in line with the pathway in the IEA's 2020 SDS. Safran's target is aligned with the minimum SBTi requirement for a global warming scenario below 2°C (straight-line annual reduction of at least 2.5%).
Physical risk scenario: Shared Socio-economic Pathways (SSP) 2-4.5 and 5-8.5	Source: IPCC Temperature alignment: from 2°C to 3°C (SSP2- 4.5) and from 4°C to 5°C (SSP5-8.5) Result of the analysis: impacts on sites and adaptation measures to be implemented	To study the impact of climate change on its sites and define the appropriate adaptation measures , Safran used the Intergovernmental Panel on Climate Change (IPCC) SSP 2-4.5 and SSP 5-8.5 scenarios to establish long-term pathways to 2050. This longer time horizon means it can identify significant trends in physical climate variables at its sites. The risks caused by climate change, such as forest fires, cyclones, extreme heat and floods, could endanger the safety of its employees, jeopardize its business continuity, and/or result in damage to the Group's sites. The exposure of Safran's sites and their value chains to these risks depends on their location.

(1) The absolute contraction method aims to reduce a company's emissions regardless of its growth, i.e., in absolute terms and not relative to its revenue. In other words, it commits the company to reducing its total emissions, regardless of fluctuations in its production or business.

Material impacts, risks and opportunities

[ESRS 2 MDR-P 65a]

The IROs identified in the double materiality assessment concern both physical risks (disruption of operations due to climate events, uninsurability of operations) and transition risks

(inability to meet climate commitments, higher energy costs, compliance costs, lower air traffic growth). The overall impact will depend on the Group's contribution to climate change.

MATERIAL IROS RELATING TO CLIMATE CHANGE

[ESRS 2 MDR-P 65a]

ESG topic 1

Climate and decarbonization challenges (mitigation and adaptation)

IROs	Description	Type	Time horizon	Policies related to IROs
Business disruption due to climate-related events affecting infrastructure and the value chain, resulting in service interruption risk	Disruption to the production or marketing of products and services due to extreme weather events in the value chain, with direct and indirect impacts on the company's operations.	 Physical	ST	Adaptation
Inability to meet stakeholder expectations and reputational damage in the event of failure to meet climate commitments or lack of ambition in the decarbonization strategy	Deterioration of relationships with the different stakeholders, as decarbonization is central to Safran's communicated strategy, with significant consequences for the company's operations.	 Transition	LT	Transition
Increased energy costs, especially for low-carbon energy	Additional costs in the event of an increase in the cost of the energy required for the Group's operations and its value chain, particularly in the transition to low-carbon energy sources, which may be volatile or require additional investment.	 Transition	ST	Transition
Compliance costs and penalties in the event of failure to meet or comply with climate-related commitments and regulations	Fines and litigation costs in the event of failure to comply with international climate and energy performance commitments and agreements, or due to the entry into force of new laws. Write-offs, asset impairments or early retirement of existing assets due to the tightening of climate change mitigation regulations.	 Transition	MT	Transition
Uninsurability of operations due to climate-related risks	Absence of insurance coverage for the Group or reduction of its coverage and/or increased insurance costs for operations in countries highly exposed to the consequences of climate change.	 Physical	LT	Adaptation
Endangerment of value chain workers at sites exposed to the effects of climate change	Endangerment of value chain workers at sites exposed to the effects of climate change.	 I-	LT	Adaptation
Amounts invested in decarbonization and financial losses due to decisions to invest in unsuitable technologies	Amounts invested in innovation and R&T to decarbonize own operations and the sector, financial risks associated with investments in disruptive technologies that may prove unsuitable, and other costs incurred to decarbonize own operations and the value chain, and to implement proactive measures to reduce the carbon footprint of the value chain.	 Transition	LT	Transition
Contribution to climate change through Group and sector GHG emissions (Scopes 1, 2 and 3)	Negative environmental impacts related to the GHG emissions of the Group and its value chain, both now and in the future, if the decarbonization pathway and climate change mitigation measures prove insufficient or ineffective (Scopes 1, 2 and 3).	 I-	ST	Transition
Slower air traffic growth due to rising ticket prices, tighter regulations, higher taxes and changing consumer habits	Slower air traffic growth due to behavioral changes in certain geographic areas or stricter regulations. Implementation of regulations unfavorable to commercial and business aviation.	 Transition	MT	Transition

 Positive impact;  Negative impact;  Risk;  Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

Resilience analysis

[E1.SBM-3 19a] [E1.SBM-3 19b, E1.SBM-3_03 and E1.SBM-3_04] [E1.SBM-3 AR7b] [E1.SBM-3 19c] [E1.SBM-3 AR8b]

As mentioned above, as a global industrial player, Safran is exposed to the effects of climate change from various perspectives:

- transformational changes in economic, social and political landscapes due to the transition to low-carbon economies, which could impact production processes and operating costs, as well as products themselves and customer demand (transition risks);
- more frequent occurrence of extreme weather events (floods, storms, heat waves, etc.) that could damage Group assets and disrupt production and logistics chains (physical risks).

Understanding and anticipation of these effects in order to mitigate the risks and seize the associated opportunities are integrated into the Group's strategy at various levels:

- research and development efforts are focused on developing innovative products and processes with a lower environmental impact, which contributes in a practical way to limiting the Group's exposure to transition;
- the Group has made emissions reduction commitments enabling it to contribute to global emissions reduction efforts and therefore limit its exposure to transition risks.

With a view to structuring its policy for managing climate change impacts, in 2019 Safran updated its overall approach for assessing climate risks for its assets, industrial processes and logistics. The underlying aim of the approach is to objectify and quantify the potential consequences of climate change risks for Safran and then to identify the appropriate ways of managing them. This means that the Group can test and improve the resilience of its activities, gradually adapting its choices (CapEx, locations, insurance strategy, etc.) and its operating procedures.

The resilience analysis was carried out over a time horizon up to 2050, based on different scenarios (see sections 5.1.2.1.3 and 4.3.2.4).

In 2025, Safran finalized a new analysis of physical climate risks at all its sites in order to update its resilience analysis over the longer term (see sections 5.1.2.1.4 and 4.3.2.4).

5.1.2.1.4 Climate change mitigation and adaptation

Policies

[ESRS 2 MDR-P 65e] [ESRS 2 MDR-P 65f]

Safran takes all its stakeholders' expectations into account in constructing, deploying and improving its sustainability approach. Attention to stakeholders is key to ensuring sustainable growth and long-term value creation (see section 5.1.1.3), and contributes to enhancing climate change policies.

Climate change mitigation policy

[ESRS 2 MDR-P] [E1-2 24 MDR-P 01-06] [ESRS 2 MDR-P 65a] [ESRS 2 MDR-P 65b] [ESRS 2 MDR-P 65d]

Safran's climate change mitigation policy is a key component of the Group's overall business strategy. The targets set in this policy are part of the Group's global drive to reduce its environmental footprint, and in particular to reduce its carbon emissions, with the aim of:

- reducing its environmental impact by designing products and services that are more efficient throughout their life cycle, supporting the aviation sector's transition in line with the objectives of the Paris Agreement;
- reducing the emissions from its production activities, notably by reducing its energy consumption, and those from its supply chain by bringing its suppliers onto the same progress pathway.

Safran's transition plan (see section 5.1.2.1.2) covers all of its decarbonization targets and levers.

Climate change adaptation policy

Safran's climate change adaptation policy is part of the Group's global strategy. Its main focuses are:

- protecting the health of its employees;
- ensuring the continuity of its activities;
- supporting the Group's growth by integrating adaptation challenges into new projects;
- coordinating with local authorities and the industry to ensure appropriate management of physical climate risks in adaptation plans.

The adaptation approach is based on existing Group processes, notably risk management and business continuity plans (BCP). BCPs allow the Group to prepare for the physical risks of climate change, protect workers, visitors and all essential operations, and ensure that the Group remains operational despite extreme weather events. The BCP process is based on best practices in terms of operational resilience, which are overseen by the Industrial, Purchasing and Performance Department, and involves regular communication with local teams as well as dedicated training.

Description of the processes to identify and assess physical climate risks

[E1.IRO-1 20b] [E1.IRO-1 AR11a] [E1.IRO-1 AR11b] [E1.IRO-1 AR11c] [E1.IRO-1 AR11d] [E1.IRO-1 21] [E1.IRO-1 AR13 and AR14]

Safran's risk map identifies the physical risks associated with climate change, such as extreme weather events (see section 4.3.2.4).

In late 2024, Safran updated its analysis of gross physical climate risks, extending it to cover virtually its entire scope. It covered the time horizons up to 2030, 2050 and 2090 and was based on two global warming scenarios for 2100 defined by the IPCC, i.e., between +2 and +3°C (SSP2-4.5 scenario) and between +4 and +5°C (SSP5-8.5 scenario). The climate hazards considered relate to temperature (heat waves, cold waves, wildfires, etc.), wind (storms, cyclones, tornadoes, etc.), water (sea-level rises, water stress, hail, flooding, drought, etc.) and ground movement (landslides, etc.).

The materiality of each climate risk also depends on the vulnerability of each site to the risk concerned. This vulnerability assessment was finalized in 2025. The results of the updated assessment of physical climate risks are being gradually incorporated into the risk maps of the Group, its companies and its sites.

These analyses enable the Group to prioritize the sites most affected by an unfavorable change in their exposure to climate hazards.

In 2025, Safran drew up an adaptation methodology for its sites. This is based on the OCARA (Operational Climate Adaptation & Resilience Assessment) reference framework developed by Carbone 4 in partnership with ADEME (French Environment and Energy Management Agency), adapted to the Group's existing processes, starting with the risk management approach.

The methodology involves:

- carrying out a detailed analysis of the site's net physical climate risks, as regards the exposure to changes in climate hazards of employees and other people at the site, and of the site's assets, and as regards the identification of the vulnerabilities of its activities;
- identifying adaptation action plans. For this, sites can use a guide provided by the Group and prepared with the support of specialized partners. This lists the main adaptation actions structured by type of risk. These actions are assessed to a number of criteria: effectiveness, cost, ease of implementation, co-benefits in terms of mitigation, etc.

In 2025, Safran began rolling out this adaptation methodology at priority sites in some of its main geographical regions (China, France, India, Mexico, Morocco and Tunisia).

As regards adaptation of its aeronautical products, Safran takes part in the Impact of Climate Change on Aviation (EN-ICCA) working group launched by EASA in late 2023. This working group seeks an improved understanding of the effects of climate change on aviation, enabling the industry and aviation authorities to cope more effectively, and thus ensure that aviation maintains its high level of safety.

To strengthen the resilience of its business model, Safran intends to continue rolling out its adaptation plan to its most impacted sites, and across its supply chain.

Actions and resources in relation to climate change policies

[ESRS 2 MDR-A] [E1-3 28 E1 MDR-A_01-12]

The actions related to climate change that are included in the transition plan are described in section 5.1.2.1.2.

Regarding actions related to climate change adaptation, the Group has implemented a number of measures to limit physical climate risks, including:

- where necessary, business continuity plans (BCPs) are supplemented in the light of physical climate risks analyses carried out when the adaptation methodology is rolled out at a site. The aim of a BCP is to guarantee a certain degree of continuity of the Group's essential operations in an environment disrupted by a major climate event, and to enable operating conditions to return to normal as quickly as possible. The BCP process is backed by a representative per company and coordinated at Group level by the Industrial, Purchasing and Performance Department, and is regularly reviewed at site level;
- Safran is also deploying a "major risks" roadmap, which takes into account physical climate risks in light of the increasing frequency and intensity of climate events. Since 2023, "emergency response data sheets" have been provided to the Group's sites (they previously existed in the form of data sheets included in the sites' Crisis Manuals). These data sheets set out the rules and

measures to be taken during episodes of heat stress, flooding, pollution or drought in order to protect the health of employees and the safety of property. In 2025, Safran rolled out a Heat Wave Management protocol to help the Group's site managers make appropriate decisions on preventing and managing heat stress during extreme heat events;

- for example, the Group has launched initiatives to secure roofs at its sites that are the most exposed to the risk of hail;
- in addition, sites that are exposed to the risk of extreme weather events (such as floods or storms) draw up procedures for securing the site and building up emergency inventories.

[ESRS 2 MDR-A 68c 68d] [ESRS 2 MDR-A 69a A 69b A 6c]

See section 5.1.2.1.2, Transition Plan for details of CapEx/OpEx dedicated to climate change mitigation and adaptation.

[E1-3 AR21]

The Group uses CapEx and OpEx to achieve the goals of its transition and adaptation plan and takes these expenditures into account in its financial forecasts.

Metrics and targets

[E1-4] [ESRS 2 MDR-T] [E1.MDR-T] [E1-4 32] [E1-4 33] [E1-4 34a, b] [E1-4_02, E1-4_03, E1-4_04, E1-4_05, E1-4_06, E1-4_07, E1-4_08, E1-4_10, E1-4_11, E1-4_13, E1-4_14 and E1-4_17]

The main transition plan-related targets set by the Group and progress made towards achieving those targets are described in sections 5.1.2.1.2 and 5.1.2.1.6.

With regard to climate change adaptation challenges, in 2025 Safran set an internal target to define an adaptation plan across a number of its most impacted sites.

Water is used by Safran mainly for sanitary purposes. Water from industrial processes that could represent a risk is channeled to continuously monitored treatment facilities or treated off-site by a service provider for purification prior to discharge. Compliant with local regulations, Group sites commission third-party soil and groundwater analyses at their industrial facilities to assess potential pollution risks. Preventive or remediation measures have been implemented wherever necessary.

Some of the Group's sites are located in areas subject to high water stress⁽¹⁾. In 2025, for the sites located in areas subject to high water stress, the volume of water consumed totaled 702,430 m³ (for an overall water consumption of 3,936,986 m³ in 2025).

[E1-4 34b] [E1-4 34a]

Safran's emissions reduction targets have been identified and set based on a full GHG inventory that covers the most significant emissions categories (Scopes 1 and 2, Scope 3 use of sold products) as well as the categories for which the Group's employees can take decarbonization action (Scope 3 business travel and commuting). In 2025, these results covered 94.2% of the Group's emissions.

In addition, Safran has set a target to mobilize its Top 400 suppliers in order to address Scope 3 emissions related to purchased goods and services (see section 5.1.2.1.2).

See Breakdown of Safran's emissions throughout its value chain diagram in section 5.1.2.1.2.

(1) An area subject to high water stress refers to an area where the percentage of total water withdrawn is high (i.e., 40-80%) or extremely high (i.e., over 80%), according to WRI's Aqueduct Water Risk Atlas tool.

5.1.2.1.5 Energy consumption and mix

[ESRS 2 MDR-M] [ESRS 2 MDR-M 75] [E1-5] [E1-5 37] [E1-5 37a] [E1-5 37b] [E1-5 37c] [E1-5 37c i, ii and iii] [E1-5 AR34] [E1-5 38] [E1-5 38a] [E1-5 38b] [E1-5 38c] [E1-5 38d] [E1-5 AR34] [E1-5 39 E1-5_16 and E1-5_17]

Summary table of energy consumption and mix

SUMMARY TABLE OF ENERGY CONSUMPTION

Type of energy source	Energy source	2024	2025
Fossil sources	Natural gas - LPG (MWh LHV)	712,002	669,567
	Coal (MWh LHV)	0	0
	Light fuel oil (MWh LHV)	12,106	13,385
	Aviation fuel (MWh LHV)	119,217	125,694
	Heavy fuel oil (MWh LHV)	86	73
	Other energy sources (bought steam, energy from waste, etc.) (MWh)	33,422	37,405
	Purchased non-renewable electricity from fossil fuels (MWh)	227,480	216,940
	Total energy consumption from fossil sources (MWh)	1,104,314	1,063,063
Nuclear sources	Share of fossil sources in total energy consumption (%)	51%	48.8%
	Total energy consumption from nuclear sources (MWh)	401,280	447,355
	Share of nuclear sources in total energy consumption (%)	18.6%	20.5%
Renewable sources	Renewable electricity (MWh)	602,816	592,535
	of which purchased renewable electricity (MWh)	319,144	383,606
	of which self-generated renewable electricity (MWh)	25,543	44,662
	Consumption of fuels from renewable sources, including biomass and biogas (MWh LHV)	45,212	76,230
	Consumption of heat, steam and cooling from renewable sources (MWh)	0	0
	Total energy consumption from renewable sources (MWh)	648,027	668,765
	Share of renewable sources in total energy consumption (%)	30.1%	30.7%
TOTAL ENERGY CONSUMPTION (MWh)		2,153,621	2,179,183

[ESRS 1 sections 84 and 95] [ESRS 2 section 13]

Energy consumption data for 2024 have been recalculated to take into account methodological changes to the cogeneration activities and energy conversion factors.

[E1-5 40] [E1-5 41] [E1-5 43]

According to Commission Delegated Regulation (EU) 2022/1288, which defines the high climate impact sectors listed in Annex I (NACE REV. 2.1), sections A to H and section L, of Regulation (EC) 1893/2006 of the European Parliament, Safran's activities are mainly carried out in high climate impact sectors, including:

- manufacture of instruments and appliances for measuring, testing and navigation (26.51);
- manufacture of other electrical equipment (27.90);
- manufacture of air and spacecraft and related machinery (30.31 and 30.32).

The Group's total energy consumption can then be used to calculate the energy intensity in relation to the Group's net revenue, as reported in the consolidated financial statements.

ENERGY INTENSITY TABLE

Energy intensity per net revenue	2024	2025
Energy intensity of activities in high climate impact sectors (total energy consumption divided by net revenue) (MWh/€ millions)	78	70
Total energy consumption from activities in high climate impact sectors (MWh)	2,153,621	2,179,183
Net revenue consumed (in € millions) (January 1-December 31)	27,716	31,189

Breakdown of energy production between own energy consumption and energy sold**[ESRS 2 MDR-M 77a]**

At several of its sites, Safran produces more energy than it consumes. Energy produced on site, broken down into energy self-consumed and sold, is shown in the table below.

ENERGY BREAKDOWN (CONSUMPTION AND SALES)**[ESRS 2 MDR-M 77a]**

Energy source	2024	2025
Total renewable electricity produced on site (MWh)	26,702	46,631
of which self-consumption (MWh)	25,543	44,662
of which sold (MWh)	1,158	1,969
Total non-renewable electricity produced on site (MWh)	0	0
of which self-consumption (MWh)	0	0
of which sold (MWh)	0	0

5.1.2.1.6 Gross Scopes 1, 2 and 3 emissions and total emissions**[ESRS 2 MDR-M] [ESRS 2 MDR-M 75]****Recap of emissions****[E1-3 29b] [E1-6 AR46d] [E1-6 44] [E1-6 50] [E1-6 AR52] [E1-6 48a] [E1-6 AR48b] [E1-4 34]**

A summary of Safran's emissions in 2025 is provided in the table below, compared against 2024 and the base year (2018).

SUMMARY TABLE OF EMISSIONS VS BASE YEAR AND TARGETS**[E1-6 AR48]**

	Retrospective					Milestones and target years		
	2018 (base year)	2024	2025	2025/2018 change	2025/2024 change	2025	2030	2035
SCOPE 1 EMISSIONS								
1-1. Direct emissions from stationary combustion sources	197,653	160,771	157,367	-20.4%	-2.1%			
1-2. Direct emissions from mobile combustion sources	3,527	2,707	2,551	-27.7%	-5.8%			
1-3. Direct emissions from physical or chemical processes	-	-	-					
1-4. Direct fugitive emissions	18,610	12,232	11,862	-36.3%	-3%			
Gross Scope 1 emissions (tCO₂eq)	219,790	175,711	171,781	-21.8%	-2.2%			
Percentage of Scope 1 emissions from regulated emission trading schemes (%) ⁽¹⁾	N/A*	11.1%	8.2%					
SCOPE 2 EMISSIONS								
2-1. Indirect location-based emissions from electricity consumption (tCO ₂ eq)	374,449	280,524	276,435	-26.2%	-1.5%			
2-2. Indirect location-based emissions from the use of steam, heat or cooling (tCO ₂ eq)	8,737	4,101	2,802	-67.9%	-31.7%			
Gross location-based Scope 2 emissions⁽²⁾ (tCO₂eq)	383,186	284,625	279,236	-27.1%	-1.9%			

	Retrospective					Milestones and target years		
	2018 (base year)	2024	2025	2025/2018 change	2025/2024 change	2025	2030	2035
2-1. Indirect market-based emissions from electricity consumption (tCO ₂ eq)	350,149	130,831	116,143	-66.8%	-11.2%			
2-2. Indirect market-based emissions from the use of steam, heat or cooling (tCO ₂ eq)	8,738	4,101	2,802	-67.9%	-31.7%			
Gross market-based Scope 2 emissions⁽³⁾ (tCO₂eq)	358,887	134,932	118,944	-66.9%	-11.8%			
SCOPES 1 AND 2 EMISSIONS								
Gross location-based Scopes 1 and 2 emissions (tCO ₂ eq)	602,976	460,336	451,017	-25.2%	-2%			
Gross market-based Scopes 1 and 2 emissions (tCO ₂ eq)	578,677	310,643	290,725	-49.8%	-6.4%	376,140	287,024	
SIGNIFICANT SCOPE 3 EMISSIONS								
Total gross indirect (Scope 3) emissions (tCO₂eq)	119,352,341	67,552,741	77,219,205	-35.3%	+14.3%			
1. Purchased goods and services ⁽⁴⁾	4,961,000	3,638,000	4,097,000	-17.4%	+12.6%			
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	118,591	118,073	121,515	+2.5%	+2.9%			
4. Upstream transportation ⁽⁴⁾	264,700	231,000	225,500	-14.8%	-2.4%			
5. Waste generated in operations	21,000	21,488	18,582	-11.51%	-13.5%			
6. Business travel	68,450	39,370	42,233	-38.3%	+7.3%		34,225	
7. Employee commuting	118,600	104,810	114,375	-3.6%	+9.1%		59,300	
11. Use of sold products ⁽⁵⁾	113,800,000	63,400,000	72,600,000	-36.2%	+14.5%			
TOTAL EMISSIONS								
Total location-based emissions (tCO₂eq)	119,955,317	68,013,077	77,670,222	-35.3%	+14.2%			
Total market-based emissions (tCO₂eq)	119,931,018	67,863,384	77,509,930	-35.4%	+14.2%			
SCOPE 3 CATEGORY 11 EMISSIONS								
11. Use of products sold ⁽⁵⁾ - intensity value (gCO ₂ eq/seat.km)	5.92	5.05	4.67	-21.1%	-7.5%			3.4

(1) The three sites covered by the Emissions Trading Scheme (ETS) have taken steps to exit the scheme, notably through projects to reduce the thermal power of its gas furnaces and to replace natural gas with alternative energy sources such as geothermal energy, electrification and waste heat recovery. Exit of the Villeurbanne site from the ETS scheme was formalized in the order of April 7, 2025 (NOR: ECOR25I0312A).

(2) The location-based method quantifies Scope 2 emissions based on average energy generation emission factors for defined geographic locations, including local, subnational, or national boundaries.

(3) The market-based method quantifies Scope 2 emissions based on the emissions from the producers from which Safran contractually purchases (i) electricity with bundled instruments, or (ii) unbundled instruments on their own, such as guarantees of origin or renewable energy certificates.

(4) 2024 emissions associated with Scope 3 purchases of goods and services and Scope 3 upstream transportation were recalculated in view of the updated emissions factors proposed by ADEME for 2025, also covering the year 2024.

(5) Emissions related to the use of sold products in absolute value (tCO₂eq) or intensity value (gCO₂eq/seat.km) take account of the use of sustainable aviation fuel in the fuel blend (see section 5.1.2.1.6 "Methodology note about the measurement of emissions").

* N/A: Not available.

NB:

- The Scopes 1 and 2 emissions of entities that are not consolidated by the Group in its financial statements but which are under its operational control and fall within the reporting scope have been included in the above table and not disclosed separately as they are not considered material (approximately 4% of total market-based Scopes 1 and 2 emissions in 2025).
- Safran has set a single target for Scopes 1 and 2 emissions. Within the scope of its operations and transition plan, Safran is undertaking decarbonization actions that could lead to a shift in emissions from Scope 1 to Scope 2 (for example where natural gas is replaced by electricity). The target for Scopes 1 and 2 has been validated by the SBTi as a single target. The Scopes 1 and 2 emissions are very low (0.4% in 2025) with respect to overall Scope 1, 2 and 3 emissions.

- Scope 2 emissions:

[ESRS 1 sections 84 and 95] [ESRS 2 section 13]

- Energy consumption data for 2024 have been recalculated to take into account methodological changes to the energy conversion factors.
- Scope 3 emissions related to the purchase of goods and services:

[ESRS 1 sections 84 and 95] [ESRS 2 section 13]

- Emissions associated with Scope 3 purchases of goods and services for the year 2024 have been recalculated in view of the updated emissions factors proposed by ADEME for 2025, also covering the year 2024. Emissions published in 2024 for Scope 3 purchases of goods and services amounted to 6.642 MtCO₂eq for the reporting year. The reduction in emissions between 2024 and 2025 would have been 29.1% without considering this recalculation.
- The lower values for these emissions in 2024 (recalculated data), as in 2025, are mainly due to the mostly downward revision of emission factors communicated by ADEME. This update concerns all the emission factors associated with the industrial sectors relevant to Safran, and includes:
 - a change to calculation methods;
 - a concrete change in each sector and the carbon intensity in general;
 - a change related to inflation.
- For emissions in the 2018 base year, the emission factors applied were maintained in line with the ADEME method. Consequently, the 2025/2018 downward variation stems mainly from the modification in emissions factors and better coverage of managed purchases.

- For Scope 3 upstream transportation emissions:

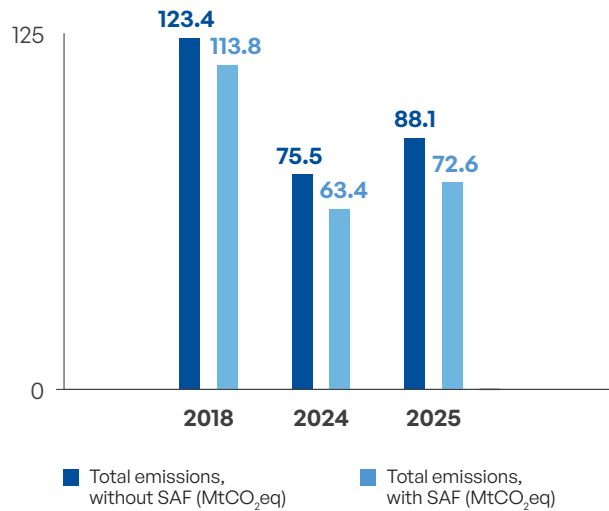
[ESRS 1 sections 84 and 95] [ESRS 2 section 13]

- Emissions associated with Scope 3 upstream transportation emissions for the year 2024 have been recalculated in view of the updated emissions factors proposed by ADEME for 2025 resulting from a change to methodology, which also cover the year 2024. Emissions published in 2024 for Scope 3 upstream transportation amounted to 286,000 tCO₂eq for the reporting year. The reduction in emissions between 2024 and 2025 would have been 21% without considering this recalculation.
- The lower values for these emissions in 2024 (recalculated data), as in 2025, are mainly due to the mostly downward revision of emission factors communicated by ADEME with regard to transportation (air, sea and road). The 2025/2024 downward change is due to:
 - the increase in the portion of emissions estimated using a “physical” methodology (51% versus 43% in 2024);
 - effective implementation of actions to switch from air to sea freight.
- For emissions in the 2018 baseline year, the emissions factors applied were maintained in line with the method applied by ADEME in 2018. Consequently, the 2025/2018 downward change stems from the modification in emissions factors and the two other aspects described above.

- For Scope 3 emissions related to the use of sold products:

- Safran has set an intensity target measured in available seat kilometers, a standard unit that measures the carbon efficiency of Safran products by delivered aircraft capacity and distance flown. This target has been validated by the SBTi. The Group's choice of setting an intensity target and not an absolute value [ESRS EI-4 34] was based on (i) the relevance of this indicator in light of Safran's decarbonization levers and technological roadmap, which contribute to reducing emissions linked to the use of products, (ii) Safran's contribution to aviation emissions reduction as an aeronautics equipment supplier, and (iii) the choice not to disclose confidential information related to business forecasts. Safran does report yearly Scope 3 emissions linked to the use of sold products in absolute terms.
- Note that 2024 was impacted by the drop in Boeing deliveries, resulting in a significant decrease in the volume of seat kilometers generated by aircraft delivered in 2024 compared with 2023. This has led to an increase in the intensity indicator expressed in gCO₂eq/seat kilometer in 2024 compared with 2023.

SAF INCORPORATION IMPACT ON SCOPE 3 USE OF SOLD PRODUCT EMISSIONS



Scope 2 emissions associated with the purchase of electricity through contractual instruments

[E1-6 AR45d, E1-6_18, E1-6_19, E1-6_21, E1-6_22 and E1-6_23]

CONTRIBUTION FROM ELECTRICITY SUPPLY CONTRACTS

Electricity consumption covered by	2024	2025
Contracts without decarbonized energy requirements (MWh)	886,888	828,561
Bundled certificates⁽¹⁾ (MWh)	27,238	-
Emission gains (tCO ₂ eq)	3,704	-
Gross market-based Scope 2 emissions (%)	3%	-
Unbundled certificates⁽²⁾ (MWh)	191,953	212,416
Emission gains (tCO ₂ eq)	88,634	61,586
Gross market-based Scope 2 emissions (%)	67%	58%
Power Purchase Agreements (PPA)⁽³⁾ (MWh)	23,735	126,783
Emission gains (tCO ₂ eq)	15,845	61,112
Gross market-based Scope 2 emissions (%)	12%	53%
Other renewable energy purchase agreements⁽⁴⁾ (MWh)	76,218	44,408
Emission gains (tCO ₂ eq)	33,904	18,718
Gross market-based Scope 2 emissions (%)	25%	16%

(1) Energy attribute certificates purchased as part of an energy supply contract.

(2) Energy attribute certificates purchased independently of an energy supply contract.

(3) Long-term contracts with a renewable energy producer for the direct purchase of electricity from new production facilities.

(4) Contracts that do not meet all the criteria of a PPA but are equivalent.

List of Scope 3 emissions categories included in the inventory

[E1-6 AR46i and E1-6_27]

Analysis of the Scope 3 emissions categories listed by the GHG Protocol resulted in seven of the 15 categories being classified as significant for the Group:

- 3.1. Purchased goods and services;
- 3.3. Fuel- and energy-related activities;
- 3.4. Upstream transportation;
- 3.5. Waste generated in operations;
- 3.6. Business travel;
- 3.7. Employee commuting;
- 3.11. Use of sold products.

List of Scope 3 emissions categories excluded from the inventory

[E1-6 AR46g]

Based on an analysis of the Scope 3 emissions categories listed by the GHG Protocol, 8 of the 15 categories have been excluded as they were considered not applicable to, or not significant for, the Group:

- **3.2. Capital goods:** most emissions associated with the purchase of fixed assets are already reported in the purchased goods and services category (category 1 of Scope 3). Emissions associated with fixed assets that are not included in the purchased goods and services category are estimated at less than 0.1% of total Scope 3 emissions and are therefore not material;

- **3.8. Upstream leased assets:** as emissions associated with assets leased by Safran are already reported under Scopes 1 and 2, this category is not applicable;
- **3.9. Downstream transportation and distribution:** this category is limited to the transportation of goods from Safran entities to their customers, paid for by those customers. This scenario is not frequent and is not currently taken into account;
- **3.10. Processing of sold products:** as Safran supplies products or systems that do not require transformation, the operations carried out by our customers consist mainly of assembly or installation. These emissions are estimated to represent less than 0.4% of total Scope 3 emissions and are therefore not material;
- **3.12. End-of-life treatment of sold products:** Safran's products are mainly made of metal and composite materials. Emissions associated with their end-of-life are estimated at less than 0.02% of total Scope 3 emissions and are therefore not material;
- **3.13. Downstream leased assets:** asset leasing is not part of Safran's business model, this category is therefore not applicable;
- **3.14. Franchises:** as Safran does not have franchises, this category is not applicable;
- **3.15. Investments:** emissions linked to Safran's capital expenditure are estimated at less than 0.1% of total Scope 3 emissions, and are therefore not material.

Breakdown of Scopes 1 and 2 emissions by geographic area

[E1-6 AR41] [E1-6 49a, 52a] [E1-6 49b, 52b] [E1-6 44, 52a] [E1-6 44, 52b]

BREAKDOWN OF SCOPES 1 AND 2 EMISSIONS BY GEOGRAPHIC AREA

Geographical area	Gross Scope 1 (tCO ₂ eq)		Gross Scope 2 – location-based (tCO ₂ eq)		Gross Scope 2 – market-based (tCO ₂ eq)	
	2024	2025	2024	2025	2024	2025
Europe	94,629	91,038	69,411	52,092	26,820	18,856
Americas	52,908	51,481	119,597	134,104	50,177	65,403
Africa and Middle East	3,676	4,420	20,162	18,674	19,401	18,723
Asia and Oceania	24,498	24,841	75,456	74,367	38,534	15,962

Summary table of emissions intensity per net revenue

[E1-6 53] [E1-6_30 and E1-6_31] [E1-6 AR55, E1-6_33, E1-6_34 and E1-6_35] [E1-6 55]

Safran's emissions intensity is calculated by dividing its annual Scope 1, 2 and 3 emissions by its net revenue from January 1 to December 31, as reported in the consolidated financial statements.

EMISSIONS INTENSITY PER NET REVENUE

Emissions intensity per net revenue	2024	2025	Year-on-year change
Total emissions (location-based) per net revenue (tCO ₂ eq/€ millions)	2,454	2,490	1%
Total emissions (market-based) per net revenue (tCO ₂ eq/€ millions)	2,449	2,485	1%
Net revenue consumed (in € millions) (January 1-December 31)	27,716	31,189	13%

Methodology note about the measurement of emissions

[E1-6 47] [E1-6 AR42c] [E1-6 AR39b]

The disclosures related to Scopes 1 and 2 emissions are made on a consolidated basis using the same reporting scope as that used for the Group's consolidated financial statements as presented in chapter 3 of the Universal Registration Document (Note 2), and also include non-consolidated subsidiaries that are more than 50%-owned. In addition, the reporting scope for Scopes 1 and 2 emissions also includes companies (joint ventures, associated companies and non-consolidated companies) over which Safran exercises operational control, such as the following: Aero Gearbox International Poland, Aero Gearbox International, Ceramic Coating Center SAS, Safran Hal Aerospace Private Limited, Airfoils Advanced Solutions SAS, Sichuan Services Aero-Engine Maintenance, Safran Oil Systems, Fabrications Mécaniques de l'Atlantique, MATIS Aerospace and EZ Air Interior.

The reporting scope for the various Scope 3 categories is set out below.

The scope of the Sustainability Statement for fiscal 2025 does not include the entities recently acquired (end of July 2025) from Collins Aerospace (actuation and flight control activities), as these are currently being integrated into the scope of consolidation of non-financial data. They will be integrated into our non-financial reporting and Sustainability Statement as from the next financial year, once the necessary processes and systems have been put in place to guarantee data quality and reliability.

[E1-6 39b]

Emissions are classified as Scopes 1, 2 and 3 using the regulatory methodology for emissions accounting.

The reporting period is the calendar year from January 1 to December 31, 2025.

Scopes 1 and 2

Safran measures the carbon footprint of its activities and energy consumption on Scopes 1 and 2, in line with the general framework proposed by the GHG Protocol. Carbon accounting, common to all Group companies, is based on international standards, namely the GHG Protocol, the International Energy Agency (IEA), ISO 14064-1-2016 and ADEME.

Scope 1: includes direct emissions linked to the combustion of energy sources such as natural gas, liquefied petroleum gas, heating oil or diesel, heavy fuel oil and aviation fuel, as well as emissions related to refrigerant leaks. Direct emissions from biogas (excluding biogenic emissions) are also included in the Scope 1 calculation.

Scope 2: includes indirect emissions from the generation of purchased electricity, steam, heat or cooling consumed by the Group. The emission factor for electricity only takes combustion into account.

Scope 2 emissions are calculated using two methods:

- the **location-based method** corresponds to the physical reality of energy distribution networks in the countries where Safran operates. For electricity, emissions are calculated on the basis of "country" emission factors from ADEME for the years 2018-2020 and from the International Energy Agency since 2021 (with the exception of 2025 data for the United States: US EPA). They do not take into account the purchase of renewable electricity with guarantee of origin;

- the **market-based method**, which corresponds to emissions calculated based on the emission factors for the energy suppliers under contract with Safran, including guarantees of origin.

The data used for Scopes 1 and 2 reporting comes from primary data collected quarterly from Group sites. For the last quarter, and December in particular, estimates are made in the event of unavailability of primary data (from invoices or internal measurements), in order to complete the information and ensure optimum coverage of the scope. In 2025, 93.4% of the emissions reported under market-based Scopes 1 and 2 were derived from primary data.

Scope 3

[E1-6 AR46h]

Scope 3 includes other indirect emissions that occur either upstream (purchased goods and services, business travel and employee commuting) or downstream (transportation and use of sold products) of Safran's activities.

Use of sold products

In accordance with the GHG Protocol and the principles discussed within the French Aerospace Industries Association (GIFAS) and the international Aerospace Environmental Group (IAEG), Safran calculated emissions resulting from the use of its sold products in two sub-categories, for which the methodology used is similar:

- **emissions directly linked to use of sold products:** for Safran, this corresponds to emissions allocated to products in the area of propulsion (engines or engine subsystems, and nacelles);
- **emissions indirectly linked to use of sold products:** these are emissions allocated to equipment and cabin interiors whose energy consumption is negligible, such as seats or landing gear. The use of this equipment is associated with emissions from the aircraft on which it is fitted, but the equipment itself is not the direct source of these emissions.

Calculating emissions requires numerous assumptions:

- The assessment was confined to the civil aviation sector (commercial aircraft, helicopters, large business jets). Safran's products in the general aviation (private aircraft) and military aviation sectors, as well as in other sectors (defense ships, armored vehicles, etc.) are not included in the Scope 3 "Use of sold products" measurements as they appear to be negligible (around 2% of reported emissions). Joint programs, in which Safran participates in the investments and shares in the profits, have also been taken into account to the extent of Safran's proportionate share. These contracts are called risk- and revenue-sharing partnerships.

■ In accordance with the GHG Protocol methodology, emissions linked to the use of Safran's sold products, which are intermediate goods, are calculated by allocating a portion of the emissions from the aircraft (final products) on which the Group's products are fitted. In accordance with International Aerospace Environmental Group (IAEG) recommendations, Safran has elected to use a physical allocation ratio equal to the weight of its products over the weight of the aircraft. This ratio is used to assess the impact of the two areas where Safran is able to take direct technological action, i.e., improving engine fuel efficiency and reducing the weight of all products. Safran used the average aircraft weight as the reference weight for calculating the allocation ratio, rather than the operational empty weight. This provides a closer reflection of the operational reality and better aligns future improvements on Safran's Scope 3 emissions with airlines' Scope 1 emissions, which could be achieved by making equipment lighter. This assumption is also the one recommended by the French Aerospace Industries Association (GIFAS) following collaborative work within the aerospace sector to identify common methodologies.

Emissions associated with the use of sold products are therefore calculated using the following formula:

$$\text{Emission [Scope 3 - Use of sold products]} = \sum E \times \text{Number of sold products} \times \text{Product lifespan} \times \text{Mass} \left(\frac{\text{Sold product}}{\text{Aircraft}} \right) \times P$$

Where *E* corresponds to the annual emissions of the aircraft on which the product is installed (tCO₂ eq/year); and *P* corresponds to Safran's involvement in the product (co-construction, partnership program, etc.)

■ Estimating future aircraft emissions also involves making an assumption about the use of sustainable aviation fuels (SAF). These fuels have gained considerable momentum since 2022, with:

- adoption of an incentive framework in the United States;
- the European ReFuel EU Aviation regulation, which sets requirements for aviation fuel suppliers to gradually increase the proportion of SAF blended into the conventional aviation fuel supplied at EU airports, over the period from 2025 to 2050. The year 2025 marked the first major step in implementing this regulation, with an obligation to incorporate 2% SAF;
- the November 2023 ICAO agreement to work toward a 5% reduction in the carbon content of all aviation fuels by 2030 (CAAF/3, Third Conference on Aviation and Alternative Fuels);
- the adoption of blending targets by many other countries, especially in Asia;
- the signing of a large number of sustainable fuel supply agreements by Western airlines, most of which aim to achieve a blending rate of 10% by 2030.

Production of SAFs continued to rise in 2025, and according to the International Air Transport Association (IATA), it doubled during the year compared with 2024 (1.9 million metric tons in 2025 versus 1 million a year earlier) and increased four-fold versus 2023.

For its emissions reporting, Safran took as its central assumption the trajectory of sustainable fuel incorporation, as set out in the 2020 Sustainable Development Scenario of the International Energy Agency (IEA).

■ Assessing emissions from the use of Safran products involves developing a scenario for the use of the aircraft on which these products are fitted, facilitating the estimation of the corresponding aircraft emissions. Safran assumes **the life of a commercial aircraft to be 22 years**, which is in line with the practices of its two main customers, Airbus and Boeing. Wherever possible, Safran has used external data (open-source fleet flight data). For certain products, product families have been defined to simplify the calculation, corresponding to the most popular types sold by Safran and therefore the most representative. In 2025, a study was carried out to verify that aircraft usage assumptions used to date were still in line with the most recent operator practices.

Methodology note about the double materiality assessment: the production of SAF for the purpose of EU blending obligations must comply with the requirements of the ReFuel EU Aviation regulation and the Renewable Energy Directive (RED3). For example, SAF made from feed and food crops such as rapeseed and corn is not eligible. Also, Article 29 of the Directive stipulates that in order to qualify as sustainable, energy sources must not have adverse effects on biodiversity, areas of high conservation value (including primary forests), areas designated for the protection of biodiversity, and natural grasslands. For the rest of the world, the ICAO directives for SAF eligibility under the CORSIA program (Carbon Offsetting and Reduction Scheme for International Aviation), adopted by ICAO member states, specify that as from January 1, 2024, production of SAF should, among other criteria, maintain biodiversity, conservation value and ecosystem services. As part of its first double materiality assessment, the Group considered the topic of biodiversity to be non-material.

In addition to its absolute Scope 3 emissions linked to the use of sold products, Safran also reports its emissions in the form of an indicator of intensity per available seat kilometer. This intensity corresponds to the absolute emissions calculated according to the principles described above, but only including commercial aviation (i.e., excluding helicopters and business aviation, which represent 1.6% of absolute emissions generated by Safran), divided by the volume of traffic (expressed in seat capacity) generated, over their lifetime, by all commercial aircraft delivered in the year in question, on which Group equipment is installed.

Given the many uncertainties affecting the assumptions required for the calculation, the methodology for estimating Scope 3 emissions related to use of sold products may be improved in future years.

Purchased goods and services

Compliant with the GHG Protocol and the recommendations of the International Aerospace Environmental Group (IAEG), and in the absence of more precise data from its suppliers, Safran calculates emissions linked to the purchase of goods and services by applying spend-based emission factors.

The scope of analysis is limited to external purchases by Safran SA and its main consolidated subsidiaries. Intra-Group and partnership purchases (such as the CFM joint venture) are not included. Energy purchases (gas, electricity, aviation fuel) and freight purchases, the emissions of which are included in Scopes 1 and 2, and category 4 of Scope 3 respectively, are also excluded.

The scope accordingly covers 90% of purchases recorded by the Group in 2025 for the corresponding purchase types. The emissions induced by Safran's purchases of goods and services are estimated by applying spend-based emission factors that associate emissions with the value of purchases made for the types of purchased goods or services.

Note: in 2025, ADEME updated the monetary emission factors used by Safran, resulting in a significant drop in the figures for emissions from Scope 3 purchases of goods and services. (These emission factors had not been reviewed by ADEME since 2018.)

Transportation

The scope covers freight paid by Safran, mainly internal transportation (between sites) and downstream transportation. The calculation method used in 2025 is based on a so-called hybrid method, which breaks down as follows:

- 51% of freight-related emissions were calculated by carriers by applying the physical-based emission factors associated with the weight, distance and mode of transportation of the quantities transported;
- the remaining 49% were calculated using the spend-based method.

This methodological shift is gradual, as it relies on data from carriers, the quality of which varies depending on the carrier concerned. However, it reduces the uncertainty of the calculation.

Freight not paid by Safran is partially covered by the calculation of Scope 3.1 emissions. Purchased goods and services.

Business travel

Emissions related to business travel within the reporting scope are calculated based on the business travel monitoring system set up with the Group's travel agency and business expense management tools. This covers 94% of Group business travel worldwide. All travel categories are taken into account (air, rail, hotels, short-term car rentals, taxis and private vehicles). Emissions are then calculated for each kilometer traveled depending on the mode of transportation selected. Accommodation is estimated for each night spent depending on the hotel chosen. Emissions related to short-term vehicle leasing are calculated only for the main leasing companies and therefore exclude certain smaller companies: the emissions excluded represent approximately 1% of total emissions, which is not material. Emissions related to business travel by air take into account the use of sustainable aviation fuels (SAF), notably through a regulatory SAF incorporation rate for flights departing from the European Union and the purchase of SAF by Air France-KLM.

Employee commuting

Emissions related to employee commuting cover 100% of the Group's employees within the scope of the Sustainability Statement in 2025. These emissions are calculated on the basis of data collected:

- in a 2025 survey of all Group employees on their commuting habits. The results of this survey provide information on the frequency of use of the modes of transport used for the home-work commute (to which a differentiated emission factor is assigned), the round-trip distance and the extent of teleworking;
- in HR databases to obtain absenteeism rates, the number of legal working days over the year, and headcount.

Data from the 2025 survey reduced uncertainty on the figures for emissions linked to commuting, as opposed to the previous calculation method, which was based on Safran's historical data, used for calculating emissions in 2024.

Waste generated in operations

Emissions associated with the waste generated in Safran's operations are calculated based on the type of waste and its treatment. Seven categories of waste are used, reflecting Safran's activities: plastic, wood, cardboard/paper, composites, metal, and other non-hazardous and hazardous waste. Each type of waste is then assigned a treatment: incineration without energy recovery, incineration with energy recovery, material recycling or landfill. Each family-treatment pair is assigned an emissions factor that converts a given amount of waste treated into emissions.

Fuel and energy related activities

The calculation is similar to that of the Scope 1 & 2 energy use emissions, except that the emission factors are different and representative of the various stages upstream of the consumption phase (extraction, transportation, distribution, line losses, etc.). The conversion factors are derived from official sources such as ADEME or the International Energy Agency (IEA).

Percentage of Scope 3 emissions calculated using primary data

[E1-6 AR46g]

Primary data corresponds to specific, verifiable information, generally provided directly by suppliers or partners or derived from internal measurements, rather than data obtained from generic databases or sector estimates. The percentage of Scope 3 emissions calculated using primary data corresponds to the portion of the value chain emissions calculation based on actual, precise data collected from the relevant sources, rather than on generic data or approximations.

PERCENTAGE OF SCOPE 3 EMISSIONS INCLUDED IN REPORTING CALCULATED USING PRIMARY DATA

GHG Protocol category	Relevance for Safran	Percentage of Scope 3 emissions calculated using primary data
1. Purchased goods and services	These emissions relate to external purchases made by Safran SA and its main consolidated subsidiaries. Intra-Group and partnership purchases are not included. Energy purchases (gas, electricity, aviation fuel) and freight purchases, the emissions of which are included in Scopes 1 and 2, and category 4 of Scope 3 respectively, are also excluded.	The calculations therefore cover 90% of purchases recorded by the Group in 2025 for the corresponding purchase types. Emissions calculation: 100% from secondary data (monetary)
3. Fuel- and energy-related activities	These emissions correspond to indirect emissions generated by the production and transportation of energy (natural gas, electricity, etc.) used at manufacturing sites, prior to its consumption. They are separate from direct emissions (Scope 1) and indirect emissions linked to on-site electricity, heat and cooling consumption (Scope 2).	Calculations are made in a similar manner to Scopes 1 and 2 data, based on consumption data for each energy source. Emissions calculation: 93.4% from primary data (same rate as for Scopes 1 and 2)
4. Upstream transportation	The scope relates to freight paid by Safran, mainly internal transportation (between sites) and downstream transportation.	The calculation method used is based on a so-called hybrid method, with 51% of emissions calculated by carriers using physical-based emission factors and 49% of emissions calculated using the so-called spend-based method. Emissions calculation: 51% from primary data, 49% from secondary (monetary) data
5. Waste generated in operations	The emissions associated with waste generated by Safran's activities are calculated based on the seven families of waste applied within the Group's operations.	Calculations are based on waste tonnages, by waste type and by treatment type. Emissions calculation: 100% from primary data
6. Business travel	These emissions cover all modes of employee business travel (plane, train, private car, taxi), as well as accommodation.	Calculations are made using professional travel monitoring tools set up with the travel agency and business expense management tools. Emissions calculation: 100% from primary data
7. Employee commuting	Emissions related to commuting cover all permanent and temporary Group employees.	Calculations are based on data collected in 2025 through a home-work mobility questionnaire, taking into account factors such as the round-trip distance of the home-work commute and the relative frequencies of different transport modes, such as carpooling, public transport or shuttles, each assigned a differentiated emission factor. Some data (such as the absenteeism rate, number of legal working days over the year and headcount) were collected in 2025 by HR. Emissions calculation: 100% from primary data
11. Use of sold products	Absolute value emissions in this category cover the use of Safran's sold products associated with the civil aviation reporting scope (commercial aircraft, helicopters, large business jets). The intensity value (per available seat kilometer) indicator covers absolute emissions restricted to the scope of commercial aviation (excluding helicopters and business jets).	Calculations are based on data from internal reports on Safran products (e.g., sales, weight, consumption), external data (e.g., aircraft weight, distances flown, traffic in available seat kilometers) and assumptions based on external scenarios (IEA and ATAG, etc.). Emissions calculation: 100% from secondary data

Methodology for calculating biogenic emissions

[E1-6 AR42c] [E1-6 43c] [E1-4 AR45e] [E1-6 AR46i]
[E1-6 AR46j]

Scope 1 biogenic emissions come from purchases of biogas and sustainable aviation fuels (SAF). The latter, produced from biomass (bio-SAF), is used for engine testing.

For Scope 2 biogenic emissions, Safran purchases small quantities from heating networks in France that are partly powered by the combustion of biomass. Missing data from suppliers made it impossible to calculate a precise figure for 2025. Given the small quantities involved, Safran does not consider its Scope 2 biogenic emissions to be material.

Scope 3 reported biogenic emissions are related to category 11 (use of sold products), while biogenic emissions related to other Scope 3 categories are equal to zero or not material. Biogenic emissions associated with the use of products sold by Safran correspond to emissions associated with the combustion of sustainable aviation fuel (SAF) derived from biomass (bio-SAF). Safran's central assumption is the bio-SAF incorporation trajectory from the International Energy Agency's (IEA) 2020 Sustainable Development Scenario (SDS). The emission factor used for biofuel is the same as the one used for conventional aviation fuel.

Biogenic emissions	2024	2025
Biogenic emissions – Scope 1 (tCO ₂ b)	12,962	21,788
Biogenic emissions – Scope 2 (tCO ₂ b)	-	-
Biogenic emissions – Scope 3 (tCO ₂ b)	9,800,000	12,800,000

5.1.2.1.7 Internal carbon pricing

[E1-8] [E1-8 63a E1-8_01 and E1-8_02] [E1-8 63b] [E1-8 63c, E1-8_04 and E1-8_05] [E1-8 AR65]

Safran has had an internal carbon price (ICP) for its capital expenditure since 2020, in the form of a shadow price, with no associated cash flow. The aim of this ICP is to raise awareness among internal investors and to promote greener investments by accelerating the return on investment for the most environmentally friendly ones. The ICP applies to projects such as new buildings and extensions to existing facilities, as well as capital expenditure related to energy efficiency. It is used by all Group companies for CapEx in excess of €150,000.

Safran's methodology for calculating its ICP is based on (i) a study carried out by the World Bank and the CDP (previously carbon disclosure project), (ii) an overview of global explicit carbon prices, and (iii) an analysis of the practices of major French and international groups. In early 2025, the Group re-valued its ICP at €150/tCO₂eq, to bring it into line with regulatory and economic developments.

The ICP is used for Scopes 1 and 2, as well as for Scope 3 Category 4 – Upstream transportation, to calculate return on investment. For Scope 3, the ICP is used to compare transporters.

Percentage of emissions covered by the internal carbon price

[E1-8 63d, E1-8_06, E1-8_07 and E1-8_08]

It covers 100% of Scopes 1 and 2, and category 4 of Scope 3, which represents approximately 1% of total emissions in 2025. This figure is calculated on the basis of the sum of the emissions of the categories to which the ICP applies, divided by total emissions. As Safran's technological development roadmap is geared towards decarbonization, the ICP does not apply to Scope 3 emissions linked to the use of sold products, which represent around 94% of the Group's total emissions. It would also not be relevant to apply the ICP to upstream Scope 3 "Purchased goods and services" emissions, which account for around 5% of the Group's emissions, due to the difficulty of obtaining a sufficiently reliable product carbon footprint from suppliers (see section 5.1.2.1.6 on the methodology for calculating Scope 3 emissions related to purchased goods and services). Safran has therefore chosen to focus on an analysis of suppliers' maturity in terms of their decarbonization pathways.

5.1.2.2 Management of pollution, waste and substances of concern – ESG topic 3 (ESRS E2)

5.1.2.2.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

[E2.IRO-1 11a] [E2.IRO-1 11b]

The potential pollution-related impacts, risks and opportunities are based on the Group's "Management of pollution, waste and substances of concern" topic.

The double materiality assessment identified one risk and three material negative impacts for Safran. Information on waste

management appears in section 5.1.2.3, which complies with the ESRS E5 requirements.

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

MATERIAL IROS RELATED TO POLLUTION AND SUBSTANCES OF CONCERN AND VERY HIGH CONCERN

[ESRS 2 MDR-P 65a]

ESG topic 3

Management of pollution, waste and substances of concern

IROs	Description	Type	Time horizon	Policies related to IROs
Additional costs related to the substitution of certain chemical substances used in the product manufacturing process	Risk associated with the investment required to substitute certain chemical substances of concern or very high concern and to comply with regulatory requirements.	Ⓡ	ST	Substances policy
Endangerment of worker and public health in the event of chemical discharges	Negative impact on the health of local populations in the event of chemical discharges in the vicinity of industrial sites (depending on the hazardous substances used), contributing to the occurrence of respiratory problems/ diseases, cancers, premature deaths or other public health consequences.	Ⓛ-	ST	HSE policy
Disruption of natural ecosystems due to pollution caused by Safran products	Disruption of natural habitats, cycles and behaviors, with an adverse impact on the health of species and negative consequences for flora and other ecosystems.	Ⓛ-	ST	HSE policy
Effects on human health due to pollution caused by Safran products	Negative impact on the health of local communities, employees, value chain workers, customers and consumers in the event of pollution caused by the equipment built.	Ⓛ-	ST	HSE policy

Ⓛ+ Positive impact; Ⓛ- Negative impact; Ⓡ Risk; Ⓞ Opportunity; ST: Short-term; MT: Medium-term; LT: Long-term.

5.1.2.2.2 Policies

[E2-1 14 E2.MDR-P_01-06] [ESRS 2 MDR-T 80h]

The transition to sustainable aviation is a priority for Safran. This means developing business without undermining the capacity to renew natural resources or the proper functioning of ecosystems. With a determination to lead by example in its development and production methods and its value chain, Safran pays particular attention to reducing the environmental impact of its operations and products. This commitment is an integral part of its sustainability approach.

To manage the risks and negative impacts related to pollution, the Group's Health, Safety and Environment (HSE) policy nurtures a risk management approach and a culture of prevention to defend the health and safety of its employees, partners, suppliers, customers and all other stakeholders concerned by its operations. The HSE policy, signed by the Chief Executive Officer, is a key component of the Group's operating performance. It reflects its commitment to health, safety, the environment and the fight against climate change. The HSE policy applies to all Group players, from company CEOs and senior executives to managers and employees.

The HSE policy is based on global internal HSE Guidelines applied by all Group entities (see section 5.1.3.1.3). These guidelines have been endorsed by an external organization as meeting the requirements of environmental management (ISO 14001) and occupational health and safety management (ISO 45001) standards. They also meet Safran's specific operational requirements. The HSE Guidelines lay down various standards and their applicable requirements, including in terms of:

- risks and impacts, compliance with regulatory obligations;
- stakeholder involvement (employees and on-site providers), commitment and managerial leadership;
- best practice in respect of physical and chemical risks, health and working conditions, ergonomics, road risk, etc.

In 2025, a Group Substances policy was issued to reinforce HSE policy on the subject of chemicals. This policy, signed by the Group's Chief Executive Officer, formalizes Safran's commitment to minimizing the use of the substances of highest concern⁽¹⁾ in its products and processes, while reaffirming the essential nature of aviation safety issues and the Group's intent to work with its supply chain on these matters.

All procedures and policies on preventing pollution risks and limiting and substituting chemical substances of highest concern are published on the Safran intranet, accessible to all employees.

Training is also available to raise employee awareness on key aspects of these policies and procedures.

The HSE policy and approach on limiting and substituting the substances of highest concern are published on the Group's website, in the section on sustainability.

Water and soil management

Water is used by Safran mainly for sanitary purposes. Water from industrial processes that could represent a risk is channeled to continuously monitored treatment facilities or treated off-site by a service provider prior to discharge. Compliant with local regulations, Group sites commission third-party soil and groundwater analyses at their industrial facilities to assess potential pollution risks. Preventive or remediation measures have been implemented wherever necessary.

Control of industrial risks

Safran is committed to controlling its industrial risks, including the risks of technology-related accidents (at upper-tier Seveso sites), and mitigating their impact on the environment (see ERM methodology in section 4.1.1).

Each site undertakes preventive measures to ensure compliance of its installations and to prevent and reduce pollution. The rollout of the Health, Safety and Environment (HSE) Guidelines makes it possible to cover all industrial risks and to ensure compliance with requirements through audits.

Risk mapping

The Risk and Insurance Department consolidates and charts a comprehensive map of the Group's major risk exposures, and issues appropriate action plans. This consolidation is based on data from the operational and senior management teams of the Group's main subsidiaries, combined with data from the central departments. Supplier relationship risks are identified, integrated into these work programs and managed.

Safran has identified nine HSE risk typologies aligned to applicable standards at Safran sites. These include toxicology, aqueous and gaseous discharges, fires, explosions, radiation, waste, accidents and compliance with regulations.

For each "activity/risk type" pair, Safran has assessed the criticality of the risk (see section 4.1.1).

All Group sites comply with local regulations on monitoring and tackling diffuse or accidental pollution. Any identified instance of actual pollution or risk of pollution triggers measures to tackle the situation consistent with appropriate applicable practices.

Roadmap on the prevention of major risks

Industrial risks are covered in Safran's roadmap on the prevention of major risks. This addresses matters including chemical risks, fire safety and emerging risks.

Reducing noise pollution

Safran pays particular attention to reducing the negative impacts of noise pollution during the use of its products.

Noise standards were first introduced in 1970, and the ICAO (International Civil Aviation Organization) has regularly tightened them throughout the world ever since. In 2025, ICAO approved a further increase in the severity of aircraft noise standards. Some airports also impose additional constraints determined by specific local conditions (traffic, local population, etc.). In 2012, in its Flightpath2050 vision, the European Union set the target of reducing perceived aircraft noise by 65% by 2050 compared with 2000. To meet these requirements, Safran is working to lessen the noise emissions of its engines and equipment and cooperating in research with aircraft manufacturers, helicopter manufacturers and the largest French and European laboratories, notably ONERA⁽²⁾ and the German Aerospace Center (DLR)⁽³⁾.

Limitation to the use of substances of highest concern and phase-out of substances of very high concern

[E2-1 15b] [ESRS 2 MDR-T 80h]

Overall approach

Safran aims to limit the use of substances of highest concern for health and the environment in all of its operational activities in order to achieve the objective of reducing its environmental footprint, as stated in its HSE Policy. Safran complies with the requirements of regulations that aim to improve the protection of human health and the environment against the risks related to chemical substances, including the European Union's REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) and POP (Persistent Organic Pollutant) regulations.

(1) Substances of highest concern include banned substances, substances on the candidate list and substances that could be added to the candidate list.

(2) Office national d'études et de recherches aérospatiales: French National Aerospace Research Office.

(3) DLR: Deutsches Zentrum für Luft- und Raumfahrt.

Safran's approach is to identify substances potentially of highest concern as early as possible to prohibit their use right from the design phase or to limit such use, by seeking safer alternatives where possible. Given the magnitude of the matter at hand, substitution efforts must be prioritized allowing for risk of obsolescence, either regulatory or commercial, to prevent any risk of business interruption.

In general terms, the substances used by Safran perform a technical function required to ensure aviation safety, Safran's absolute priority, uninterrupted operation of safety or defense equipment, or other purposes essential to operation of the Company. Any replacement solutions must be capable of performing the required function with performance sufficient to provide the required service, and of offering greater safety.

Where technical solutions exist and are economically viable, industrial rollout can only proceed after lengthy phases of qualification and certification by aviation authorities (such as EASA⁽¹⁾ in Europe and FAA⁽²⁾ in the United States). This means that in many cases, Safran's use of chemical substances falls within the scope of the "essential use concept" as defined by European Commission communication C/2024/2894.

Note that the products manufactured by Safran take the form of equipment used in the aerospace and defense sectors. During their service life, use under normal conditions does not generally involve any disposal of the substances used in manufacture.

Governance and internal procedures

In 2025, a specific presentation on substance matters was submitted to the Audit and Risk Committee of the Board of Directors.

Actions concerning substances are coordinated Group-wide by the Materials and Processes Department, part of the Strategy, Technology and Innovation Department. Actions are rolled out across Group companies and entities with the support of various departments, including the Industrial, Purchasing and Performance Department, the Occupational Health, Safety and Wellbeing Department, the Risk and Insurance Department and the Climate and Environment Department.

Substances Committee meetings are organized quarterly to ensure overall progress and set strategic guidelines. This Committee includes members from the Industrial, Purchasing and Performance Department, the Technical Department, the Materials and Processes Department, the Sustainability Department, the Occupational Health, Safety and Wellbeing Department and the Risk and Insurance Department, as well as three representatives from Group entities.

Each of the Group's tier-one entities has appointed a substances lead to oversee matters relating to substances, under sponsorship from a member of the Executive Committee, who ensures the allocation of sufficient resources for the task. Substances leads oversee related activities within their respective companies and their subsidiaries, and represent the company in Group coordination. This enables them to coordinate with other Group entities, report on the entity's expectations and topics, and implement the Group substances strategy through the entity.

In 2025, thematic working groups led by the Group's departments were brought in to bolster coordination and the Substances Committee. The purpose of these groups is to analyze the information available prior to decision-making by the Substances Committee.

Three workgroups support the Substances activity, focusing on regulatory developments, interfaces between the Occupational Health & Safety, Environment and Substances functions, and the traceability of substance-related information. A fourth working group, the Substances Control Tower, monitors operational activities. This involves characterizing the risks of industrial obsolescence liable to entail production stoppages.

These four groups are cross-functional across several sectors, to facilitate the cross-functional actions required for the Substances function at Group and company level.

The responsible management approach for substances is based on a procedure applicable across all Group activities and entities, setting out rules to be observed in the choice of chemical substances and in the priority criteria adopted for substance substitution. This procedure is backed by an in-house list of substances graded by danger level and risk of obsolescence. The use of substances of very high concern is forbidden for products at the development phase, and substitution of these substances is triggered for products in serial production. The list also includes some of the substances of highest concern for which risk of obsolescence is identified.

Requirements on substances of very high concern are extended to suppliers via the SAFE procedure (Safran requirements applicable to external service providers).

5.1.2.2.3 Actions and resources

Actions and resources on pollution prevention and management

[E2-2 18 E2.MDR-A_01-12] [ESRS 2 MDR-A 68a]

Safran runs improvement action plans to prevent pollution risks. In 2025, the Group continued rollout of the following actions and resources:

Prevention and protection

Action plans are systematically implemented to continuously improve site and personnel protection.

Expansion and renovation projects undergo fire safety reviews to ensure appropriate prevention and protection actions are included. This extends to the management of water for fire extinguishing.

In 2023 and 2024, at the request of the Executive Committee, Safran conducted an international survey of all employees' perceptions of the health and safety culture. In addition to the questionnaire, over a hundred group interviews were conducted to enrich the responses. Heightened prevention actions are implemented on the basis of the survey findings.

Budgets on risk prevention, in line with the Group, company and site objectives and roadmaps, are an integral part of the overall budgets of the Risk and Insurance Department and of each entity (including human resources, financial planning and capital expenditure plans).

(1) EASA: European Aviation Safety Agency.

(2) FAA: Federal Aviation Administration.

In addition to the Substances Committee, which deals with the impact of substances on Safran products and related HSE or operational impacts, the departments and operational teams concerned exchange information on a regular basis to share relevant information and ensure the consistency of action plans.

With a view to continuous improvement in risk prevention, Safran regularly exchanges information with other companies, on best practices, areas for improvement, and feedback on events that have occurred. In this context, Safran actively participates in external working groups of organizations such as GIFAS, IAEG, ASD, France Chimie and France Industrie.

Business continuity plan

Industrial sites develop and maintain business continuity plans on an ongoing basis to ensure their ability to safeguard operations or mitigate impacts in the event of risk.

Pollution treatment

Any identified instance of actual pollution or risk of pollution triggers measures to tackle the situation consistent with appropriate applicable practices.

When non-compliance is identified, treatment of diffuse or accidental pollution usually involves these stages:

- background and documentary study to identify potential pollution sources;
- invasive sampling to confirm the presence of pollution sources;
- elimination of the source and treatment of surroundings if necessary;
- surveillance to confirm removal or reduction of the pollution.

Management of diffuse or accidental pollution

When a management plan is needed, the company allocates a provision to cover the costs required. The Group assesses the risks associated with industrial investment projects. Prevention plans are prepared to attenuate the risks and vulnerabilities identified, along with specific management measures.

Upstream value chain actions

The main challenges concern air and water pollution, primarily among suppliers involved in metal extraction and transformation.

Safran works with suppliers that manage their own social and environmental risks and those of their own supply chains. Safran seeks to obtain suppliers' commitments to comply with Group requirements on the development of innovative products and processes with a lower environmental impact.

Since 2024, Safran has used the EcoVadis solution to assess its suppliers' environmental commitments (see section 5.1.4.2.2).

Actions and resources on the substitution of substances of highest concern and very high concern

[E2-2 18 E2.MDR-A_01-12] [E2-2 19 AR14] [ESRS 2 MDR-A 68b]

The year 2025 was marked by the publication of a Group policy on substances (see section 5.1.2.2.2, "Policies") and by the strengthening of governance in this area through the formation of specific working groups (see "Governance and internal procedures" in section 5.1.2.2.2).

In 2025, industrial deployment of chromate-free (chromium VI) processes continued. Note that the Group uses chromates chiefly for surface treatments. These compounds play an important role in metal alloy corrosion protection, a key property for the certification of aerospace materials.

The main challenge remains that of approval from customers or aviation authorities on changes in definition, plus support for supply chain take-up of new industrial processes.

Safran is seeking the promptest possible replacement of processes using chromates in Europe, then worldwide, as soon as technical solutions that do not jeopardize aviation safety are available. Rollout of the process across the whole of the scope concerned should proceed for several years.

Again in 2025, a specific technical organization was formed to tackle the matter of PFAS (poly- and perfluoroalkyl substances). The aim is to clarify and complete the existing analysis, particularly with regard to the risk of obsolescence and the existence of alternative solutions, and to structure the approach as a whole to optimize synergies and share initiatives between Group companies wherever possible. Work on PFAS matters is also shared within the aerospace and defense industry through specific GIFAS and ASD working groups.

[ESRS 2 MDR-A 68c] [ESRS 2 MDR-A 68d]

[ESRS 2 MDR-A 69ab] [ESRS 2 MDR-A 69ac] [E2-2 AR13]

Substances resources are mostly allocated by companies or entities, often at Project or Program level. The aim is that the topic should be fully integrated in the equipment development or production cost.

Actions on reducing noise pollution

Noise from product use is a criterion included in the work of engine R&T and R&D teams.

In fifty years, world aviation has reduced aircraft noise by an average of 80%. Between the most optimized versions of CFM56 engines from the early 2000s and the LEAP engine (2016), an average cumulative improvement of 12 decibels (certified level) has been achieved. The transition from the A320ceo to the A320neo results in a reduction of more than 50% of the ground noise footprint, i.e., the area affected by noise during take-off and landing.

5.1.2.2.4 Targets

[ESRS 2 MDR-T 80a] [E2-3 22 AR 19 E2.MDR-T_01-13]
[E2-3 23a] [E2-3 23b] [E2-3 23c] [E2-3 25]
[ESRS 2 MDR-T 80f] [ESRS 2 MDR-T 80i]
[ESRS 2 MDR-T 80g]

Roadmaps on pollution have been charted to anticipate and comply with locally specified regulations and thresholds. Given the extent and variety of monitored substances, activities and locations, there are no Group-wide quantitative targets on pollutant emissions and discharges. The Group complies with all applicable national, supranational and international laws and regulations on pollution across all its sites. Safran also meets locally specified thresholds on pollutant emissions and discharges.

With regard to substances, Safran aims to identify substances of highest concern as early as possible, to prohibit their use from the design phase or to limit such use, by seeking safer alternatives where possible. The aim is to reduce the environmental impact of its activities. Given the magnitude of the matter at hand, substitution efforts must be prioritized allowing for risk of obsolescence, either regulatory or commercial, to prevent any risk of business interruption.

Targets could be changed in line with changing regulations applicable directly to substances or to pollution and discharge of substances of concern.

Safran’s targets are set to comply with regulations, the requirements of which are specified by the relevant authorities and documented by sound scientific work.

Safran is also implementing a comprehensive approach to improve the traceability of substances in all its activities.

5.1.2.2.5 Measures

Air, soil and water pollution

[E2-4 28a] [E2-4_01] [E2-4_02] [E2-4_03] [E2-4 30a]
[E2-4 31] [ESRS 2 MDR-M 75] [ESRS 2 MDR-M 77b]
[E2-4 30b] [E2-4 30c]

Safran undertakes to comply with all local, national, supranational and international regulations.

In France, each eligible site makes an annual declaration on waste production and air, water and soil emissions in the GEREPPollutant emission and discharge database, a regulatory measure that requires installations classified for environmental protection (ICPE) (and others) to report pollutant emissions and discharges.

This reporting meets the requirements of the European IEPR (Industrial Emissions Portal Regulation) register of pollutant discharges and transfers, under regulation (EC) n°166/2006.

For sites outside the European Union, thresholds are specified by local regulations and duly applied by the Group. Across this scope, reporting covers ten pollutants representative of discharges from Group sites, using IEPR thresholds.

	2024	2025
Air emissions		
Nitrogen oxides (NO _x /NO ₂)(metric tons/year)	199.65 ⁽¹⁾	239 ⁽¹⁾
Hydrofluorocarbons (HFC) (metric tons/year)	-	0.929 ⁽²⁾
Water emissions		
Polycyclic aromatic hydrocarbons (PAHs)(kilograms/year)	19.54 ⁽³⁾	-

(1) Only one site reported exceeding the nitrogen oxides (NO_x/NO₂) emissions threshold of 100 metric tons per year according to Annex 2 of the E-PRTR regulation.

(2) Only one site reported exceeding the hydrofluorocarbon (HFC) emissions threshold of 100 kilograms/year according to Annex 2 of the E-PRTR regulation.

(3) Only one site reported exceeding the polycyclic aromatic hydrocarbon (PAH) emissions threshold of 5 kilograms/year according to Annex 2 of the E-PRTR regulation. The information for 2024 is self-reported. The reporting scope covers European sites and major sites worldwide but will be extended in future years.

Substances of highest concern and very high concern

[ESRS 2 MDR-M 75] [ESRS 2 MDR-M 77a] [E2-5 34]

Safran’s approach to the responsible management of chemical substances has three focuses: anticipation of regulatory requirements, substitution and control.

Safran tracks over 5,000 substances. The exact quantity (mass of the substance in a product) is not communicated to the Group by the suppliers concerned. The REACh regulation requires the identification of substances of very high concern present in articles above the 0.1% threshold, but not their quantity. These details would lead to the disclosure of confidential information related to industrial processes.

Safran has adopted a continuous improvement approach to managing its substitution measures, including the involvement of suppliers, where necessary.

5.1.2.2.6 Anticipated financial effects from pollution-related impacts and risks

[E2-6 40b E2-6_04 and E2-6_05] [E2-6 41]

On significant pollution remediation projects, cost/benefit balances are charted to select the most appropriate management measures.

These data are not consolidated at Group level.

No significant incidents were reported in 2025. This means there was no instance of pollution having a negative impact on the environment, and no expected impact on the Group’s cash and cash equivalents, financial situation or financial performance.

5.1.2.3 Access to raw materials and circularity of products and services - ESG topic 2 (ESRS E5)

5.1.2.3.1 Description of processes to identify and assess material climate-related impacts, risks and opportunities related to use of resources and the circular economy

[E5.IRO-1 11a] [E5.IRO-1 11b]

The double materiality assessment identified that Safran is exposed to one risk related to use of resources and the circular economy. This concerns the topic “Access to raw materials and circularity of products and services”.

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

MATERIAL IROS RELATED TO USE OF RESOURCES AND THE CIRCULAR ECONOMY

[ESRS 2 MDR-P 65a]

ESG topic 2

Access to raw materials and circularity of products and services

IROs	Description	Type	Time horizon	Policies related to IROs
Investment to transition the Group to a circular model	Transitioning to a circular economy model requires investment in various initiatives. Failure to mitigate this risk could require Safran to reposition itself within the supply chain in order to implement more circular practices.	Ⓡ	MT	Circular economy approach

Ⓡ Positive impact; Ⓡ Negative impact; Ⓡ Risk; Ⓡ Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

5.1.2.3.2 Policies

Policies related to resource use and circular economy

[E5-114] [E5-115a] [E5-115b] [ESRS 2 MDR-P 65a] [ESRS 2 MDR-P 65c] [ESRS 2 MDR-P 65d] [ESRS 2 MDR-P 65e] [ESRS 2 MDR-P 65f]

Safran designs, develops, manufactures and markets aerospace equipment using high-tech materials that meet the highest safety and performance demands. The vast majority of these materials do not come from renewable sources.

For this reason, the use and supply of renewable resources is not significant for the Group.

Nevertheless, through its circular economy approach, Safran undertakes to promote the Group-wide inclusion of circular economy practices across all product life-cycle phases (“pre-use”, “in-use” and “post-use”). This involves rethinking raw materials procurement, adapting procurement contracts, promoting product circularity and taking an active role in the transition toward a circular economy.

Working with stakeholders, suppliers and customers, Safran endeavors to develop a sustainable, environmentally responsible and economically viable business model. Safran’s circular economy approach, led by the Group’s Circular Economy Department, is built around a “5R” action plan: Robust sustainable design, Repair, Reuse, Recycle and ReThink. It aims to maximize product lifespan, promote reparability and reuse, and recycle strategic materials such as titanium. A keystone of this approach is eco-design, meaning the development of circular-economy products.

Employees have been widely educated on the Circular Economy approach through workshops, conferences and digital media (in-house magazine, videos, podcasts).

A Circular Economy Steering Committee was formed in 2024, within which members of the Executive Committee in charge of the Industrial, Purchasing and Performance Department, the Strategy, Technology and Innovation Department, the Group Sustainability Department and Safran tier-one entities work to specify actions on related objectives and monitor progress toward the targets set for the year, to ensure the Group’s performance level. This steering committee meets four times a year.

One of Safran’s circular-economy actions, to be continued in 2025, concerns the return of titanium swarf to material manufacturers; this contributes to the circularization of a material of critical importance to the Group’s business.

Safran’s circular economy approach can be deployed across the entire product life cycle: before use, during use and after use.

Pre-use phase

In the perspective of access to critical raw materials, Safran contributes to circular supply. Priority attention is given to titanium, a strategic material for the Group, which is subject to geopolitical uncertainty and capacity fluctuations. Safran practices the return of titanium chips and off-cuts to suppliers for recovery into the titanium alloy production process, in a circular economy loop that not only contributes to reducing Safran's dependence on certain raw materials but also to shrinking the carbon footprint of Group products.

This practice directly involves suppliers forging and machining titanium parts.

A steering committee within the Industrial, Purchasing and Performance Department meets to oversee these recycling operations and monitor the quantities returned.

In-use phase

The Group places great importance on the reparability of its products, offering MRO (maintenance, repair and overhaul) solutions worldwide. Each year, Safran experts develop and roll out hundreds of new repair solutions on an industrial scale and offer a comprehensive range of services including performance restoration, replacement of parts with a limited service life, inspection and maintenance of all equipment and service-life extension (see section 1.2.1.5 for full details on MRO activities, and on Leap maintenance support in particular).

In addition, the implementation of eco-design practices promotes the reparability of new products developed.

Post-use phase

To promote circularity of products and services, in 2007, Safran and two other leading players (Airbus and Suez) founded Tarmac Aerosave, which has been under Safran chairmanship since 2022. Tarmac Aerosave is the European leader in storage and the global leader in the dismantling of military and civil aircraft manufactured by Airbus, Boeing, ATR, Bombardier and Embraer. To improve post-dismantling recycling, it is working notably with Airbus and Safran to develop short recycling cycles for aerospace metals (titanium, inconel and aluminum).

Under its circular economy approach, Safran prioritizes the return of titanium chips and off-cuts to suppliers. By recoverizzng this material in-house and through its forging and machining suppliers, Safran reduces its consumption of virgin titanium resources and introduces secondary titanium resources into its product manufacturing process.

This approach is now well established within the Group and the aim is to extend to it to other metals, resulting in a significant reduction in consumption of virgin resources.

With regard to non-metallic materials, the Group's Strategy, Technology and Innovation department has charted an Innovation roadmap to guide work on the technologies needed to circularize these materials, with a focus on composites. Because this activity is still at the research and innovation stage, no implementation timeframe is yet advanced.

Waste management policy

[E5-1 AR9a] [E5-1 AR9b]

Safran operates a Group-wide policy on reduction and treatment of waste from its production sites worldwide. This Group approach, which is included in the Health, Safety and Environment (HSE) policy, is monitored by the Climate and Environment Department within the Group Sustainability Department, with half-yearly reporting on waste volumes by category. Waste is broken down into seven categories (plastics, paper/cardboard, wood, composite, metallic, hazardous and other non-hazardous waste). Safran sites do not discharge any radioactive waste.

Several treatments are possible for each category of waste: material recycling, incineration with energy recovery, incineration without energy recovery and landfilling for final and hazardous waste.

5.1.2.3.3 Actions and resources

Actions and resources related to resource use and circular economy

[E5-2 19]

Safran's main action here is the recycling of titanium chips and off-cuts in the production phase (see section 5.1.2.3.2 above).

These actions are monitored by the Recycling Steering Committee within the Industrial, Purchasing and Performance Department, which meets monthly to examine returned volumes, along with the associated action plan to increase return volumes.

Recycled quantities are on the increase as new suppliers join the initiative. Quantities are monitored entity by entity via a network of focal points, and figures consolidated to report on the Group's progress in this area.

Concrete action is also being taken to recycle carbon fiber composites and permanent magnets.

Safran has also stepped up its contribution to external initiatives (GIFAS, IAEF, Circular Coalition) participating in the development of deliverables, the construction of circular models for the aerospace sector, and regulatory watch.

The eco-design project run by the Strategy, Technology and Innovation Department drives the Group forward in the following areas:

- governance: joint ambition on eco-design;
- skills: skills development in eco-design, through appropriate training;
- methods and tools: common methods and tools for implementation of eco-design practices.

The Eco-design Steering Committee, which meets quarterly and includes the Circular Economy and Strategy, Technology and Innovation directors, along with representatives of Tier 1 companies, is responsible for monitoring progress in these three areas and setting priorities.

Actions and resources in relation to waste management

[E5-2 20e] [E5-2 20f]

Waste management is handled at each site compliant with local regulations. Tonnages and treatment channels are tracked and consolidated at company and Group level through half-yearly reporting.

5.1.2.3.4 Targets

Targets related to resource use and circular economy

[E5-3 23] [E5-3 24a] [E5-3 24b] [E5-3 24c] [E5-3 27] [ESRS 2 MDR-T 79a] [ESRS 2 MDR-T 79b] [ESRS 2 MDR-T 79c] [ESRS 2 MDR-T 79e] [ESRS 2 MDR-T 80a] [ESRS 2 MDR-T 80b] [ESRS 2 MDR-T 80d] [ESRS 2 MDR-T 80g]

Safran's priority circular economy action is circularization of titanium chips and off-cuts at the main Safran and supplier plants that use titanium.

Progress in returned volumes for the current year, along with longer-term outlook, is monitored monthly by the Recycling Steering Committee, whose members include the head of the Circular Economy Department, materials procurement and supply chain managers of the Industrial, Purchasing and Performance Department, and managers of the companies most concerned.

The objective is to extend this approach to other metal materials, for a significant increase in the circular material use rate. This approach is voluntary. There are no regulations on materials circularization.

Note that the target for secondary material content cannot be set at 100%: for reasons of mechanical strength and service life, titanium alloys cannot be produced using 100% recycled material. The use of virgin materials is still necessary. Safran must comply with certification requirements for aviation parts.

Waste management targets

[E5-3] [E5-3 24e] [E5-3 25]

Depending on the type of waste, the maturity of existing channels and the countries in which Safran operates, recovery rates (material and energy) can vary from 99.6% for metallic waste to 47% for composite waste, for which treatment channels are only now taking shape. The annual waste recovery target is set at 70%, and covers two levels in the waste hierarchy:

- recovery for energy: incineration;
- recovery for materials: recycling.

5.1.2.3.5 Inflow resources

[E5-4 31a] [E5-4 31b] [E5-4 31c] [E5-4 32] [E5-4 AR25] [E5-5 35] [E5-5 36a] [E5-5 36b] [E5-5 36c] [E5-5 40]

Safran determines and monitors the quantity of titanium returned to suppliers but does not have information on the proportion of recycled material in the alloys it receives from them. This is also the case for other metal alloys. Since the Group does not know the proportion of recycled material, it cannot provide this information, which is in the possession of the suppliers concerned.

5.1.2.3.6 Outflow resources

[E5-5 35] [E5-5 36a] [E5-5 36b] [E5-5 36c] [E5-5 40]

The quantity of titanium swarf returned is monitored by company and supplier. Safran uses a specific indicator to track progress in this activity month by month.

Titanium swarf recycling targets were met in 2025.

Repairability

In the Group's Propulsion segment, product repairability is an integral factor in product design. MRO (Maintenance, Repair and Overhaul) solutions are offered worldwide to enable performance restoration and replacement of parts with a limited service life. Such operations extend the service life of the equipment concerned. In the Group's Equipment segment, Safran Landing Systems operates many MRO centers worldwide. With its leading-edge installations and expert teams, the Safran Landing Systems MRO network offers operators a wide range of

maintenance, repair and overhaul services for landing gear, braking systems, wheels and hydraulic systems. Product repairability performs a key function in the circular economy (see section 5.1.2.3.2), by extending product service life. Longer service life reduces consumption of virgin resources.

Safran maximizes the repairability of its products. Each year, Safran experts develop and roll out hundreds of new repair solutions on an industrial scale and offer a comprehensive range of services including aesthetic restoration, performance restoration, replacement of parts with a limited service life, inspection and maintenance of all equipment and service-life extension. The Group's aim is to keep its products in operation as long as possible.

In addition, the implementation of eco-design practices helps increase the repairability of new products developed.

5.1.2.3.7 Waste management metrics

[E5-5 37a] [E5-5 37b] [E5-5 37c] [E5-5 37d] [E5-5 38a] [E5-5 38b] [E5-5 39]

In 2025, the average annual waste recovery rate was 76.7% (71.4% in 2024), against a target of 70%.

		Non-hazardous waste		Hazardous waste		Total	
		2024	2025	2024	2025	2024	2025
Waste not disposed of	Recycling (metric tons)	35,077	41,766	16,526	17,783	51,603	59,549
	Total not disposed of (metric tons)	35,077	41,766	16,526	17,783	51,603	59,549
Waste disposed of	Incineration (metric tons)	6,870	7,633	18,713	14,028	25,583	21,661
	Landfill (metric tons)	10,399	9,979	2,520	2,040	12,919	12,019
	Total disposed of (metric tons)	17,269	17,612	21,232	16,068	38,501	33,680
Total waste	Total waste (metric tons)	52,346	59,378	37,758	33,851	90,104	93,229
	Total non-recycled waste (metric tons)	17,269	17,612	21,232	16,068	38,501	33,680
	Percentage of waste not recycled (%)	33%	29.66%	56%	47.47%	43%	36.13%

Details on the indicators

[E5-5 40]

Waste figures correspond to the total of non-hazardous waste (plastics, paper/cardboard, wood, composite, metals and other non-hazardous waste) and hazardous waste.

Categories of waste are defined according to local legislation and classed as:

- recovered waste (material or energy);
- non-recovered waste (incineration without energy recovery or landfill).

Waste not disposed of

- **Recycling:** any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery and the reprocessing into materials that are to be used as fuels or for backfilling operations.
- **Recovery:** any operation the principal result of which is waste serving a useful purpose by replacing other materials which would otherwise have been used to fulfill a particular function, or waste being prepared to fulfill that function, in the plant or in the wider economy.

Waste disposed of

- **Incineration:** the controlled burning of waste at high temperature with or without energy recovery.
- **Landfill:** a waste disposal site for the deposit of the waste onto or into land.

5.1.2.4 European Taxonomy

[E1-1 16e] [E1-3 29c (i, ii and iii)] [E1-1 16c] [E1-3 AR22]

SUMMARY OF RESULTS

- Turnover eligibility rate of 91% (only Space and Land Defense excluded) and alignment rate of 0%.
- CapEx eligibility rate of 77% and alignment rate of 0%.
- OpEx eligibility rate of 79% and alignment rate of 0%.
- Turnover, CapEx and OpEx for the Group's core business "Manufacturing of aircraft" have an alignment of 0 owing to requirements that must be met for the environmental objective of pollution prevention and control (Taxonomy Regulation, Annex C "DNSH – Do No Significant Harm – Pollution"). Though the new delegated act of January 8, 2026 simplifies and clarifies the requirements for DNSH pollution, some of the criteria on the use of pollutants go beyond the already very strict European regulations (REACH, POPs "Persistent Organic Pollutants", ROHs "Restriction of Hazardous Substances"). Point f) in particular subjects the use of substances on the candidate list to requirements that are not provided for under the REACH regulation. This makes *de facto* alignment difficult for a manufacturing business subject to Annex C, which is the case for the Group.
- **The Group has chosen to present, as specific additional information at the end of this report, an assessment of the alignment of its aerospace manufacturing activities without taking into account all the requirements of Annex C on DNSH pollution. Only the new generation of civil platforms can claim alignment (37% of Turnover), to which a fleet replacement coefficient of 46.1% is applied (to exclude the part related to fleet growth), resulting in alignment rates of 17% of Turnover, 14% of CapEx and 22% of OpEx.**

5.1.2.4.1 Background

Safran is subject to Regulation (EU) 2020/852 of June 18, 2020 amended by delegated regulations of 2021 and 2023, also known as the Taxonomy Regulation. This sets a framework to facilitate sustainable investment through improved information for the financial market.

Simplification of the European Taxonomy was enacted by the European Commission to reduce the sustainability reporting burden on companies, under the "Omnibus I" package of proposals adopted on February 26, 2025.

The Taxonomy reporting exercise takes into account the new delegated regulation adopted by the European Commission on July 4, 2025, published in the Official Journal of the European Union on January 8, 2026, applicable to information published from January 1, 2026, and therefore to the 2025 financial year.

The land defense and space sectors are not covered. It is important to note that the absence of these sectors does not necessarily imply a particularly negative environmental impact. It simply indicates that the European Union has not yet defined objective criteria to assess whether economic activities in these sectors contribute substantially to the Taxonomy's environmental objectives.

The Group therefore organized to qualify its activities that make substantial contributions to environmental objectives.

5.1.2.4.2 Scope of Safran's activities

The Taxonomy reporting exercise covers all activities corresponding to the scope of Group entities fully consolidated at December 31, 2025.

Companies in which the Group has joint control or significant influence are excluded from the calculation of ratios specified by the "Article 8" delegated act of the Taxonomy Regulation.

The Group has analyzed its own activities in order to identify those to be disclosed in accordance with the Taxonomy Regulation for 2025, including the measures of the new delegated regulation of July 4, 2025.

In line with the Group's published financial figures, the denominators of the indicators include all businesses, including those acquired during the year. For the purposes of alignment, the numerators do

not include the businesses of the entities recently acquired from Collins Aerospace (actuation and flight control activities), which are currently being integrated. Because this information is not currently available, these financial flows will be included as non-aligned. They will be included in the numerator as from the next financial year, once the processes and systems required to guarantee data quality and reliability have been put in place.

Taxonomy-eligible activities

The table below shows the eligible activities considered for 2025.

Climate change mitigation is the objective to which Safran's main eligible activity of "Manufacturing of aircraft" contributes.

Scope of Safran's activities			Key performance indicator (KPI)		
Climate target	Activity eligible under European regulations	Group business lines	Turnover ⁽¹⁾	CapEx ⁽²⁾	OpEx ⁽³⁾
Climate change mitigation 	3.21 Manufacturing of aircraft	■ Manufacturing and Maintenance, Repair and Overhaul (MRO) activities (CCM 3.21): ● Commercial aviation (PAX & freight) ● Business jets ● Helicopters ● Military aviation and UAVs	✓	✓	✓

(1) Turnover: Revenue.

(2) CapEx: Capital expenditure.

(3) OpEx: Operating expenses, including R&T, expensed R&D, and maintenance and upkeep of fixed assets related to the aerospace manufacturing activity.

With the introduction of the 10% materiality threshold and the procedures defined by the new delegated regulation, secondary activities involving energy, transport and real estate are no longer analyzed with regard to eligibility for the Taxonomy and alignment for 2025 in the CapEx and OpEx indicators. The non-material nature of the amounts relating to these activities has been confirmed by an analysis of the 2024 publication, and by a collection exercise of September 30, 2025.

Alignment of activities identified as eligible

This analysis was carried out by taking into account the criteria of substantial contribution, the “Do No Significant Harm” principle (DNSH) and the minimum safeguards (such as compliance with the OECD Guidelines and the United Nations Guiding Principles on Business and Human Rights).

a) Substantial contribution

For activities contributing to climate change mitigation, alignment with the Taxonomy depends on compliance with the emissions criteria set by the ICAO for the certification of new aircraft. Metrics were assigned to aligned aerospace activities on the basis of the list of aligned programs centralized by EASA with airframers (publication delegated to ICF, consultancy mandated by EASA and the European Commission: *EU Taxonomy for Aviation: Identifying Eligible Aircraft Models* | ICF of December 12, 2024). The great majority of latest-generation aircraft meet these criteria, including the Airbus A220, A320neo, A330neo, A350; the Boeing 737 MAX, 787, 777-X; and the Embraer E2, ATR 42 and 72.

In addition, the regulations state that only fleet renewal qualifies as contributing substantially to the climate change mitigation objective (in view of the emission reductions provided by new aircraft compared with those they replace), thereby excluding aircraft contributing to the expansion of the fleet in service. For the aerospace industry, this will result in the application, to the aggregates measured, of a replacement coefficient representing the proportion of delivered aircraft that contribute solely to fleet renewal over the last ten years. This coefficient was published by EASA and set at 46.1% for 2025, versus 48% for 2024. (<https://www.easa.europa.eu/en/domains/environment/policy-support-and-research/eu-taxonomy-sustainable-activities>)

b) Generic “Do No Significant Harm” criteria for the other environmental objectives

Climate change adaptation

To understand the impact of climate change on its physical assets, Safran has analyzed the exposure and vulnerability of its sites to physical climate risks. This analysis covers chronic and acute climate hazards related to temperature, wind, water and ground movement (see section 5.1.2.1.3 ESRS E1).

This analysis enables us to prioritize the sites most affected by an unfavorable change in their exposure to climate hazards. Adaptation measures applicable to the main sites exposed are monitored through the risk management approach.

Transition toward a circular economy

Safran undertakes to promote the Group-wide inclusion of circular economy practices across all product life-cycle phases.

To do this, it has set up processes to identify and assess material impacts, risks and opportunities related to the use of resources and the circular economy for its operations (see section 5.1.2.3 ESRS E5).

Sustainable use and protection of water and marine resources

Water is used by the Group mainly for sanitary purposes. Water from industrial processes that could represent a risk is subject to specific measures (treatment by continuously monitored stations or sent to a service provider to be purified before being discharged into the environment). Preventive or remediation measures are implemented wherever necessary (see section 5.1.2.2 ESRS E2). Sites subject to water stress have been identified. In accordance with Safran’s HSE policies and procedures, sites implement the measures required by applicable local regulations.

Prevention and control of pollution concerning the use and presence of chemical products

Safran complies with the requirements of European Union regulations, such as the REACh (Registration, Evaluation, Authorization and Restriction of Chemicals) and POP (Persistent Organic Pollutant) regulations, which aim to improve the protection of human health and the environment against the risks related to chemical substances.

Safran's approach is to identify substances of highest concern as early as possible to prohibit their use right from the design phase or to limit such use, by seeking safer alternatives where possible. The aim is to reduce the environmental impact of its activities. Given the magnitude of the matter at hand, substitution efforts must be prioritized allowing for risk of obsolescence, either regulatory or commercial, to prevent any risk of business interruption. Safran aims to limit the use of substances of concern on health and environmental grounds in all of its operational activities, as indicated in its Substances policy (see section 5.1.2.2.2).

The Group has assessed its main activity with regard to the use of certain substances defined in Appendix C of Annex I to the Climate Delegated Act.

The new delegated act of January 8, 2026 simplifies and clarifies the requirements for DNSH Pollution (notably by deleting the last paragraph of point f). However, some of the criteria in Annex C go beyond the already strict European regulations (REACh, POPs "Persistent Organic Pollutants", ROHs "Restriction of Hazardous Substances"). Point f) in particular subjects the use of substances on the candidate list to requirements that are not provided for under the REACh regulation. This makes de facto alignment difficult for a manufacturing business subject to Annex C, which is the case for the Group.

For this reason, the Group has chosen to present at the end of this report an assessment of the alignment of its main activities (manufacturing of aircraft: MRO equipment and services), without taking into account all the requirements of Annex C (see section 5.1.2.4.6, "Alignment assessment – excluding Annex C substance requirements").

Protection and restoration of biodiversity and ecosystems

The Group has identified sites close to "key biodiversity areas" based on their GPS coordinates. In accordance with Safran's HSE policies and procedures, sites implement the measures required by local regulations. A Safran process allows for the annual assessment of compliance and its continuous improvement through an action plan.

c) Minimum safeguards

Implementation of minimum safeguards as set out in Article 18 of Regulation (EU) 2020/852 of the European Parliament and Council of June 18, 2020 on a framework to facilitate sustainable investment has also been confirmed, through:

- Group commitments under the United Nations Global Compact (see section 5.1.1.3.1);
- the Group policy on integrity and compliance (see section 5.1.4.3.2 ESRS G1), regarding fair competition. Safran builds employee awareness on the importance of compliance with laws and regulations on competition (see section 5.1.4.3.2 ESRS G1);
- the duty of care plan on preventing serious harm to human rights and fundamental freedoms, to personal health and safety, and to the environment, resulting from the business operations of the Group, of the companies it directly or indirectly controls, and of the subcontractors or suppliers with which it maintains an established business relationship, when such operations stem from the relationship (see sections 5.1.3.2.1 ESRS S2 and 5.1.4.3.2 ESRS G1);
- fiscal policy: Safran's fiscal governance seeks to ensure that fiscal rules in all the countries where the Group operates are meticulously complied with (see section 5.1.4.3.2 ESRS G1).

These matters are covered by appropriate due diligence and mitigation measures based on risk assessment and internal procedures (see section 5.1.1.2.4 ESRS 2 GOV-4 "Statement on sustainability due diligence").

Therefore, Safran met minimum safeguard requirements in 2025.

5.1.2.4.3 Evaluation and methodology

Approach to identifying financial eligibility indicators (Turnover, CapEx and OpEx)

Turnover (revenue) indicator

The proportion of turnover referred to in Article 8 of Regulation (EU) 2020/852 is obtained by dividing the proportion of consolidated turnover from Taxonomy-eligible and -aligned economic activities (numerator) by the Group's total consolidated turnover (denominator). These amounts are taken from the Group's accounting and consolidation systems, with the notion of aircraft program an available analytical data point.

Consolidated turnover for the year ended December 31, 2025, which is the Taxonomy denominator, was €31,189 million (see Note 4.1 to the consolidated financial statements in chapter 3 of the Universal Registration Document).

CapEx (capital expenditure) indicator

In accordance with the Taxonomy Regulation, the denominator of the CapEx indicator includes all of the Group's capital expenditure related to purchases of property, plant and equipment and intangible assets, increases in right-of-use assets (IFRS 16) and increases resulting from business combinations (IFRS 3) recorded during the year. These amounts are defined in the notes to the consolidated financial statements, in chapter 3, Notes 6.1.1, 6.1.2 and 6.1.4.

In 2025, the amount of the denominator was €2,986 million, as detailed below:

Acquisitions for the year (in € millions)	2024	2025
Intangible assets (see Note 6.1.1 to the consolidated financial statements)	527	682
Capitalization of R&D expenditure	328	349
Capitalization of other intangible assets	85	95
Acquisitions of other intangible assets	60	80
Changes in scope of consolidation	54 ⁽¹⁾	158
Property, plant and equipment (see Note 6.1.2 to the consolidated financial statements)	1,110	1,897
Internally managed assets	114	141
Additions	952	1,195
Changes in scope of consolidation	44 ⁽²⁾	561 ⁽³⁾
Right-of-use assets (see Note 6.1.4 to the consolidated financial statements)	202	407
Increase in right-of-use assets	190	388
Changes in scope of consolidation	11	19 ⁽⁴⁾
TOTAL FINANCIAL STATEMENTS	1,839	2,986

(1) Amount excluding IFRS 3 adjustments relating to 2023 transactions (€211 million).

(2) Amount excluding IFRS 3 adjustments relating to 2023 transactions (€15 million).

(3) Amount excluding disposals (€10 million).

(4) Amount excluding disposals (€2 million).

Eligible CapEx (numerator) includes investments related to the Group's main activity, the manufacturing of aircraft (3.21), including capitalized R&D expenditure on programs.

Where investments are used by several aircraft programs, CapEx amounts have been allocated to each program using allocation keys in the companies' financial and accounting information systems.

OpEx (operating expenses) indicator

In accordance with the Taxonomy regulation, the OpEx denominator includes R&T expenses, expensed R&D, building renovation costs, maintenance costs and asset-related maintenance costs.

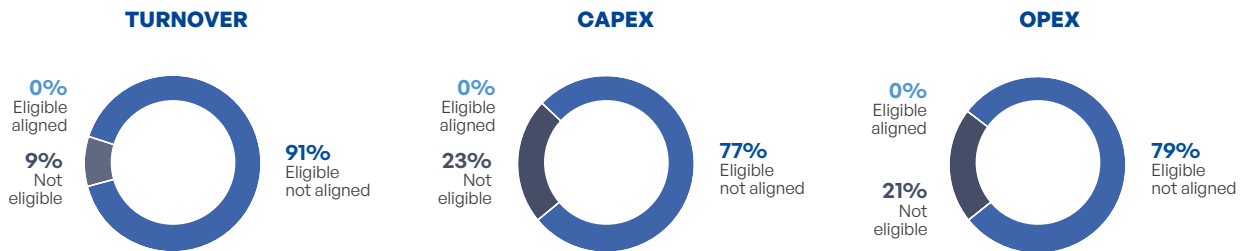
Maintenance expenses and expensed R&D are allocated using a method similar to CapEx.

In R&T, the Group has charted 43 roadmaps for its projects. Eligible project proportions were identified for each roadmap and each project.

The OpEx denominator was €2,225 million for the year ended December 31, 2025.

5.1.2.4.4 Eligibility and alignment results for 2025

Safran's eligibility and alignment results for 2025 are set out below:



	2024			2025		
	Aligned activities	Eligible activities	Total	Aligned activities	Eligible activities	Total
Economic activities						
Turnover (in € millions)	0	25,171	27,716	0	28,366	31,189
Proportion of turnover	0%	91%	100%	0%	91%	100%
CapEx (in € millions)	42	1,433	1,839	0	2,309	2,986
Proportion of CapEx	2%	78%	100%	0%	77%	100%
OpEx (in € millions)	1	1,730	2,105	0	1,752	2,225
Proportion of OpEx	0%	82%	100%	0%	79%	100%

Eligibility

- The Group's eligible turnover is consolidated revenue less the portion related to Land Defense and Space activities. It was €28,366 million, or 91% of the Group's total revenue, compared with €25,171 million in 2024 (91% of the Group's total revenue).

This increase in revenue reflects business growth in 2025, bearing in mind that the share of non-eligible activities in the Group's total turnover was constant.

- Taxonomy-eligible CapEx amounted to €2,309 million in 2025, representing 77% of the Group's capital expenditure. In 2024, eligible CapEx was €1,433 million, 78% of capital expenditure.

The rise in CapEx from 2024 to 2025 owes to the increase in property, plant and equipment investment arising from production rate and volume increases and changes in scope of consolidation.

- Taxonomy-eligible OpEx relates exclusively to the Group's principal activity. It totaled €1,752 million in 2025, accounting for 79% of the Group's operating expenses, compared to €1,730 million (82%) in 2024.

Alignment

Turnover, CapEx and OpEx for the Group's core business "Manufacturing of aircraft" have an alignment of 0 owing to requirements that must be met for the environmental objective of pollution prevention and control (Taxonomy Regulation, Annex C "DNSH – Do No Significant Harm – Pollution"). Though the new delegated act of January 8, 2026 simplifies and clarifies the requirements for the DNSH pollution criterion, some of the criteria in Annex C on the use of pollutants go beyond the already very strict European regulations. This makes *de facto* alignment difficult for a manufacturing business subject to Annex C, which is the case for the Group.

At the end of the report, the Group therefore sets out an assessment of the alignment of turnover/CapEx/OpEx for its aerospace manufacturing activities without taking into account all the Annex C requirements (see section 5.1.2.4.6, "Alignment assessment – excluding Annex C substance requirements").

All the regulatory tables in the format required by the annexes to the Taxonomy are available in section 5.1.2.4.5, "Regulatory Taxonomy tables".

5.1.2.4.5 Appendix: Regulatory Taxonomy tables

Standard tables

SUMMARY TABLE

Financial year (N)	2025														
Key performance indicator (KPI)	Total	Proportion of Taxonomy eligible activities	Proportion of Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Proportion of Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Turnover	31,189	91%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	2,986	77%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	42	2%
OpEx	2,225	79%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1	0%

TABLE OF MATERIAL ACTIVITIES BY FINANCIAL INDICATOR

TURNOVER

Reported KPI	Turnover													
Financial year (N)	2025				Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible	
Economic Activities	Code (2)	Taxonomy eligible KPI	Taxonomy aligned KPI	Taxonomy aligned KPI	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			E	T
Manufacturing of aircraft	CCM 3.21	91%	0	0%	0%	0%	0%	0%	0%	0%				0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%				
Total turnover		91%	0	0	0%	0%	0%	0%	0%	0%				

CAPEX

Reported KPI	CapEx											
Financial year (N)	2025											
Economic Activities	Code (2)				Environmental objective of Taxonomy aligned activities							
		Taxo- nomy eligible KPI	Taxo- nomy aligned KPI	Taxo- nomy aligned KPI	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water	Circular Economy	Pollution	Biodiver- sity	Enabling activity	Transi- tional activity
		%	€m	%	%	%	%	%	%	%	E	T
Manufacturing of aircraft	CCM 3.21	77%	0	0%	0%	0%	0%	0%	0%	0%		T
Sum of alignment per objective					0%	0%	0%	0%	0%	0%		
Total CapEx		77%	0	0%	0%	0%	0%	0%	0%	0%		

OPEX

Reported KPI	OpEx											
Financial year (N)	2025											
Economic Activities	Code (2)				Environmental objective of Taxonomy aligned activities							
		Taxo- nomy eligible KPI	Taxo- nomy aligned KPI	Taxo- nomy aligned KPI	Climate Change Mitiga- tion	Climate Change Adapta- tion	Water	Circular Economy	Pollution	Biodiver- sity	Enabling activity	Transi- tional activity
		%	€m	%	%	%	%	%	%	%	E	T
Manufacturing of aircraft	CCM 3.21	79%	0	0%	0%	0%	0%	0%	0%	0%		T
Sum of alignment per objective					0%	0%	0%	0%	0%	0%		
Total OpEx		79%	0	0%	0%	0%	0%	0%	0%	0%		

For the activity line, column (2): the code is the abbreviation of the objective to which the economic activity is eligible to make a substantial contribution, i.e.:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA);
- Water and Marine Resources (WTR);
- Circular Economy (CE);
- Pollution Prevention and Control (PPC);
- Biodiversity and ecosystems (BIO).

5.1.2.4.6 Alignment assessment - excluding Annex C substance requirements

Despite the changes made by the new delegated act of July 4, 2025 (especially on DNSH pollution criteria (EU Taxonomy – Appendix C)), the Group also provides additional reporting, as an entity-specific disclosure, concerning the use of substances, for alignment of its "Manufacturing of aircraft" activity.

Economic activities	In application of DNSH pollution prevention/control criteria					
	Disregarding the requirements of Appendix C (see section 5.1.2.4.2)			Taking into account all the requirements of Appendix C (see section 5.1.2.4.2)		
	2025			2025		
	Aligned activities	Eligible activities	Total	Aligned activities	Eligible activities	Total
Turnover (in € millions)	5,390	28,366	31,189	0	28,366	31,189
Proportion of turnover	17%	91%	100%	0%	91%	100%
CapEx (in € millions)	403	2,309	2,986	0	2,309	2,986
Proportion of CapEx	14%	77%	100%	0%	77%	100%
OpEx (in € millions)	496	1,752	2,225	0	1,752	2,225
Proportion of OpEx	22%	79%	100%	0%	79%	100%

By way of comparison, the following items were published for 2024:

Economic activities	In application of DNSH pollution prevention/control criteria					
	Disregarding the requirements of Appendix C (see section 5.1.2.4.2)			Taking into account all the requirements of Appendix C (see section 5.1.2.4.2)		
	2024			2024		
	Aligned activities	Eligible activities	Total	Aligned activities	Eligible activities	Total
Turnover (in € millions)	4,782	25,171	27,716	0	25,171	27,716
Proportion of turnover	17%	91%	100%	0%	91%	100%
CapEx (in € millions)	330	1,433	1,839	42	1,433	1,839
Proportion of CapEx	18%	78%	100%	2%	78%	100%
OpEx (in € millions)	471	1,730	2,105	1	1,730	2,105
Proportion of OpEx	22%	82%	100%	0%	82%	100%

5.1.3 Social

5.1.3.1 Own workforce (ESRS S1)

5.1.3.1.1 HR fundamentals related to the workforce

[S1-4 AR41]

Safran's Human Resources (HR) policy is dynamic and proactive, rooted in the Group's awareness that its people are its main strength. The Group aims to be an exemplary employer for everyone, everywhere in the world, and this is one of the three levers of its CSR policy.

This ambition takes shape through the actions of the Group Human and Social Responsibility Department and is focused on three commitments:

- ensure health and safety of employees, improve the quality of life at work and maintain a thriving social dialogue;
- continue to develop skills and commit to regions;
- encourage equal opportunities and promote inclusion and diversity.

The foundations of the HR policy are developing skills and creating career development opportunities, ensuring a quality work environment, encouraging equal opportunities, diversity and inclusion, and encouraging collaboration and mutual support.

Description of the Group's workforce

The Group's workforce mainly consists of salaried employees⁽¹⁾. At December 31, 2025, Safran had more than 110,000 employees, mostly located in Europe (62%, including 51% in France), the Americas (25%), Africa and the Middle East (7%), and Asia-Oceania (6%).

Non-employees include temporary employees, interns and international corporate volunteer (VIE) program participants. They represented 8.3% of the Group's total workforce at December 31, 2025. As explained in section 5.1.1.2, for the purposes of this Sustainability Statement, Safran has opted to use the CSRD transitional provisions, and therefore does not disclose the characteristics of non-employee workers in its own workforce in its Sustainability Statement covering the 2025 fiscal year.

Material impacts, risks and opportunities and their interaction with strategy and business model

Safran's double materiality assessment enabled the Group to identify the IROs related to its own workforce and therefore to confirm the social topics associated with its strategy and business model.

The results of the double materiality assessment – which identified five risks, two positive impacts and three negative impacts – reflect the importance Safran places on employees within its overall business strategy. The IROs have been combined into four main topics:

- health and safety & quality of life at work;
- diversity and inclusion;
- attracting and retaining talent and developing skills;
- quality of social dialogue.

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

(1) Employees for the purpose of the CSRD include permanent employees and temporary employees, i.e., 106,836 employees, as well as work-study students (3,710 people) and postgraduate students under industrial training-through-research agreements (CIFRE) in France and outside of France (232 people).

5.1.3.1.2 Metrics - Workforce

[S1-6] [S1-6 50a AR57] [S1-6 50f]

The reporting scope for all of the metrics set out below corresponds to the Group unless otherwise stated.

EMPLOYEE HEADCOUNT BY GENDER

[S1-6 50a AR57]

Gender	Number of employees (headcount)	
	2024	2025
Male	72,312	77,493
Female	30,723	33,276
Other*	4	1
Not reported	19	8
TOTAL EMPLOYEES	103,058	110,778

* Gender as specified by the employees themselves.

TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) BY COUNTRY (MORE THAN 10% OF THE WORKFORCE)

[S1-6 50a AR57]

Country	2024	2025
France	54,053	56,900
Mexico	13,324	15,238

In 2025, Safran had more than 10% of its total workforce in each of the following countries: France and Mexico.

TOTAL NUMBER OF PERMANENT, TEMPORARY, FULL-TIME AND PART-TIME EMPLOYEES (HEADCOUNT)

[S1-6 50b]

	Female		Male		Other*		Not reported		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
(headcount, in units)										
Number of employees	30,723	33,276	72,312	77,493	4	1	19	8	103,058	110,778
Number of permanent employees	28,346	30,931	67,488	72,563	4	1	19	8	95,857	103,503
Number of temporary employees	2,377	2,345	4,824	4,930	0	0	0	0	7,201	7,275
Number of full-time employees	28,871	31,519	69,433	75,242	4	1	19	8	98,327	106,770
Number of part-time employees	1,572	1,757	2,127	2,251	0	0	0	0	3,699	4,008

* Gender as specified by the employees themselves.

FULL-TIME EMPLOYEES (HEADCOUNT), AND BREAKDOWNS BY GENDER AND BY REGION

[S1-6 52a] [S1-6 AR55]

Number of full-time employees (headcount, in units)	Europe		Americas		Africa and Middle East		Asia and Oceania		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Female	14,102	15,033	10,052	11,262	3,532	3,785	1,185	1,439	28,871	31,519
Male	46,404	49,156	14,812	16,696	4,022	4,325	4,195	5,065	69,433	75,242
Other* and not reported	0	0	23	9	0	0	0	0	23	9
TOTAL	60,506	64,189	24,887	27,967	7,554	8,110	5,380	6,504	98,327	106,770

* Gender as specified by the employees themselves.

PART-TIME EMPLOYEES (HEADCOUNT), AND BREAKDOWNS BY GENDER AND BY REGION

[S1-6 52b] [S1-6 AR55]

Number of part-time employees (headcount, in units)	Europe		Americas		Africa and Middle East		Asia and Oceania		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Female	1,526	1,734	23	18	1	2	22	3	1,572	1,757
Male	2,026	2,206	31	41	1	1	69	3	2,127	2,251
Other* and not reported	0	0	0	0	0	0	0	0	0	0
TOTAL	3,552	3,940	54	59	2	3	91	6	3,699	4,008

* Gender as specified by the employees themselves.

DEPARTURES

[S1-6 50c AR59]

Reason for departure	Number of employees (headcount) who left the company	
	2024	2025
Voluntary departure	6,076	5,209
Redundancy	2,761	2,228
Retirement	1,125	1,292
Death in service	97	96
Other involuntary departures	680	549
End of fixed-term employment contract	1,159	1,118
TOTAL DEPARTURES	11,898	10,492

2025 turnover rate (%) = 10.6% (total number of departures year Y/number of employees 12/31/Y-1) x 100

2024 rate for comparison: 12.9%

[S1-6 50d (i) (ii)] [S1-6 50e]

The methods used to calculate the metrics are described in section 5.1.5.1.

5.1.3.1.3 Management of impacts, risks and opportunities and measurement of Safran's performance**Health and safety and Quality of life at work (ESG topic 4)**

The potential impacts, risks and opportunities relating to health, safety and quality of life at work are a sub-topic of the "Health and safety & Quality of life at work" ESG topic.

Preserving employee health and safety and the quality of life at work is a prerequisite for all activities and a fundamental priority for Safran. On industrial sites, employees are exposed to various risks inherent in activities through the use of production equipment, load handling, the use of chemicals and working at heights. Equal attention is given to mental and physical health, fostering an environment where everyone can thrive and work effectively.

Maintaining the attention paid by all teams to preserving the health and safety of employees and on-site partners, in all of the Group's host countries, is central to Safran's prevention culture.

The double materiality assessment identified two risks and three material negative impacts for Safran (the related IROs are set out below).

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

[ESRS 2 SBM-3-48] [S1.SBM-3 13a] [S1.SBM-3 13b] [S1.SBM-3 14a] [S1.SBM-3 14b] [S1.SBM-3 14c] [S1.SBM-3 14d] [S1.SBM-3 14e] [S1.SBM-3 14f (i and ii)] [S1.SBM-3 14g (i and ii)] [S1.SBM-3 15] [S1.SBM-3 16]

ESG topic 4

Health and safety & Quality of life at work

IROs	Description	Type	Time horizon	Policies related to IROs
Deterioration of the physical and mental health of employees due to poor working conditions or inadequate social protection	Endangerment of the physical and mental health and safety of employees. Impact of poor working conditions on employee satisfaction and increased absenteeism, affecting overall team well-being. Inadequate or non-existent social protection, particularly for vulnerable employee groups.	(I-)	ST	HSE policy
Failure to respect the human rights of employees in the event of discriminatory practices or harassment in the workplace	Violation of the rights of employees subjected to discrimination or harassment in the workplace or in connection with their professional activity.	(I-)	ST	Human Rights Policy
Deterioration of employee health and well-being in the event of high turnover	Deterioration of employees' working conditions due to retention difficulties, leading to team disruption and longer onboarding and training periods for new employees, and affecting their motivation and commitment at a time of high activity.	(I-)	ST	HSE policy
Business disruption, loss of performance and productivity due to the deterioration of working conditions at Group sites	Slowdowns, business interruptions or reduced productivity and attractiveness related to an increase in workplace accidents and occupational illnesses (severity and frequency) among employees and non-employees working on-site, with additional costs associated with resolving such incidents.	(R)	LT	HSE policy
Penalties, legal action, compensation costs and business continuity risks in the event of failure to comply with occupational health and safety agreements and regulations	Criminal or administrative penalties, fines, legal proceedings and litigation costs in the event of accidents, non-compliance with occupational health and safety regulations or a deterioration in the quality of life at work jeopardizing the health and safety of employees. Compliance costs related to occupational health and safety regulations. Business disruption or interruptions if sites are ordered to stop, slow down or modify their operations due to major non-compliance with occupational health and safety regulations.	(R)	ST	HSE policy

(H) Positive impact; (I-) Negative impact; (R) Risk; (O) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

Health and safety policy

[ESRS 2 MDR-P] [S1-1 19] [S1-1 23]

The Group has a Health, Safety and Environment (HSE) policy – the most recent updated version of which was signed in 2021 by the Chief Executive Officer – in which it pledges to foster a culture of anticipating and preventing health and safety risks in order to effectively mitigate them as part of a continuous improvement approach. The policy involves everyone in the Group, from company CEOs and senior executives to managers and employees, across all entities and at all sites.

Appraisals of Safran's senior executives include in particular a health and safety objective.

Actions

[S1-4] [S1-4 37] [S1-4 43]

Safran has a multi-year health and safety roadmap in place containing targets that are adjusted in line with the health and safety topics identified by the Group.

The 2024-2028 roadmap is based on the following three pillars:

- raise awareness and roll out the critical risks prevention plan;

- strengthen health and safety leadership;
- develop a culture of transparency.

The following drivers for implementing this roadmap were defined in 2024 and further developed in 2025:

- assess Safran's working conditions and installations and rapidly invest what is required in order to protect employees and property;
- work on identifying and dealing with the most critical risks and situations with a high loss potential (i.e., which could lead to a serious or fatal accident);
- reduce the number of lost-time work-related accidents;
- strengthen primary and secondary prevention, particularly in terms of psychosocial factors and ergonomics;
- liaise between departments on a multi-disciplinary basis (health and safety, human resources, facilities management services, etc.), as sharing skills and knowledge helps prevention and adds value;
- change attitudes to danger and risk, and promote transparency and mutual, continuous attentiveness as part of a structured framework that everyone is aware of;
- develop skills and facilitate onboarding for new employees.

Budgets dedicated to risk prevention, in line with the Group's objectives and roadmaps and specific local topics, are an integral part of the overall budgets of each entity (including human resources, financial planning and capital expenditure plans).

[S1-4 38a] [S1-4-38b] [S1-4 40a]

In the event of a work-related accident or occupational illness, a comprehensive review is carried out of the employee's working conditions, and actions are taken over three phases: (i) immediate safety measures, (ii) remedial measures (e.g., modifying production equipment or adapting a procedure), and (iii) preventive measures. Line managers are responsible for implementing this approach, with the support of the HSE teams.

Prevention of psychosocial risks to promote well-being at work

The Group's health roadmap and the health/working conditions standard promote occupational, physical, mental and general health. There are three levels of prevention in mental health:

- primary prevention: based on the assessment of psychosocial factors by dedicated steering committees at the sites and with the aim of foreseeing any changes in working conditions, organization or outlook liable to entail psychosocial risks;
- secondary prevention: centered on offering employees training and awareness-raising on psychosocial factors on a regular basis, accessible online in French, English and Spanish ("Detection and support for people in difficulty", "Prevention of harassment and violence in the workplace", "Prevention of at-risk or addictive behaviors", "Mental health odyssey");
- tertiary prevention: focused on handling situations of work-related unhappiness or mental health by occupational health services or third-party referrals such as occupational psychologists.

Listening to employees

In 2024, Safran finished analyzing the results of the international survey it launched in 2023 on employees' perception of the Group's health and safety culture. The underlying aim of the survey was to enable each entity to determine the actions required to channel Safran's prevention culture towards a Group-wide goal of zero serious or fatal accidents connected with the undertaking's operations. This gave rise to the drawing up of a set of key rules, along with an integrated fair and equitable approach that is being rolled out throughout the Group, through the Safran Together guidelines, a group-wide framework rooted in four principles: succeeding together, fostering an environment of trust, daring to innovate and committing to a shared vision.

Workstation ergonomics to put people at the heart of production systems

Within the Group, 80% of reported illnesses are attributable to musculoskeletal disorders (MSDs). Safran is maintaining its process of continuous improvement of workstations, notably to prevent the specific problem of MSDs. The HSE standard relating to the ergonomics of workstations sets out the tools, training, skills and organization of the ergonomics network. The Group's "Ergonomics" roadmap reflects its determination to step up risk mapping and risk reduction, and to incorporate ergonomics from the initial design stage ("safety by design"). In 2023, a steering

committee was created with process representatives (development, industrialization, manufacturing, quality and HSE) to reinforce the cross-functional rollout throughout the Group. Given the predominantly manual nature of activities on Safran's production lines, greater effort is required to optimize workstation ergonomics from the design and industrialization phases. This specific approach to manual work (Hawoca) has enabled the definition and formalization, by the end of 2025, of the best practices to be used when implementing new production tools.

The ergonomics network allows risks present in workstations to be detected, and contributes to their elimination.

Preventing road risks

Employees may be exposed to the risk of traffic accidents during business trips and when commuting. Road risk prevention is specifically included in the Group's overall prevention approach. As such:

- a road risk standard is included in the Health, Safety and Environment (HSE) Guidelines; and
- a road risk prevention charter covers all Group sites worldwide.

In 2025, road risk prevention rules for long journeys and communication at the wheel were toughened across all Group companies, with measures including:

- no driving after an overnight trip;
- no conference calls while driving.

Action plan follow-up: HSE reference framework and site audits

[S1-4 38d AR38 and AR39] [S1-5 47b]

Safran has a reporting system that is used by all of its sites, which means that the main metrics for health and safety events can be tracked monthly (accident rates, major incidents). Occupational illnesses are monitored using the same reporting system on an annual basis. The system includes a traceability tool for work-related accidents and occupational illnesses which is used to observe patterns and make any necessary changes to the health and safety measures in place. This overall reporting system enables us to measure the impacts of our workplace health and safety policy and roadmaps. The reported data is shared with the HSE managers of each Group entity and is presented to the Group Executive Committee monthly. Company/site reporting data is shared at the relevant level.

The HSE management system draws from Group internal guidelines, endorsed by an external organization as meeting the requirements of standards on occupational health and safety management (ISO 45001) and environmental management (ISO 14001). They also meet Safran's specific operational requirements.

In addition to these metrics reported within the Group, HSE compliance audits are carried out to verify the accuracy of sites' HSE maturity self-assessments (see targets below). These audits are performed by Safran auditors and external auditors (see the section on targets below). All manufacturing sites with more than 100 employees are audited annually. Safran's HSE management system is audited by ERM based on the ISO 14001 and ISO 45001 management standards.

Process for identifying requisite actions and related targets

[S1-4 39 AR34] [S1-47a] [S1-5 47c]

The Group identifies key areas for progress by (i) analyzing general HSE trends (regulatory developments, societal changes, other companies' best practices), (ii) surveys conducted among Safran employees (psychosocial risks, HSE culture) and (iii) drawing on the results of the various metrics in place, both in terms of consequences (accident rates, occupational illnesses, property damage) and prevention maturity (best practices, identification and handling of high-loss potential incidents). Sharing feedback throughout the Group helps raise awareness of incidents and their root causes and how to prevent them going forward. These requisite actions are detailed in a global roadmap, underpinned by specialized roadmaps such as the Health and Ergonomics roadmaps mentioned above.

[S1-4 41]

Change management, including related to organizational changes, is built into Safran's best-practice standards for health and safety risk prevention. Analyses are carried out prior to any project being launched in order to identify and prevent any associated risks.

Health and safety metrics

[S1-14 88a] [S1-14 88b] [S1-14 88c] [S1-14 AR81]

Health and safety metrics for Safran's workforce (employees)	2024	2025
% of Safran's own workers covered by the Health & Safety management system ⁽¹⁾	100	100
Number of recordable work-related accidents with lost time	337	352
Frequency rate of lost-time work-related accidents ⁽²⁾	1.9	1.8
Fatalities due to occupational illness	0	0
Fatalities due to work-related accidents	0	0
Total number of fatalities due to work-related accidents or occupational illness	0	0

(1) Safran uses HSE audits to verify the accuracy of sites' HSE maturity self-assessments.

(2) The methods used to calculate the metrics are described in section 5.1.5.1.

Health and safety metrics for other workers at Safran sites	2024	2025
Total number of fatalities due to work-related accidents or occupational illness	1	0

Diversity and inclusion (ESG topic 5)

Safran opposes all forms of discrimination and seeks to create an inclusive corporate culture. Diversity and inclusion promote well-being, development and engagement by allowing everyone to feel respected, valued and free to be themselves. They are also catalysts for innovation and success for the Group.

The double materiality assessment showed that Safran is exposed to a material risk (described below) related to the "Diversity and inclusion" ESG topic.

Employees' medical data, personal data or data enabling them to be identified is managed in accordance with the General Data Protection Regulation (GDPR), in liaison with Safran's Data Protection Officer. Medical data is only accessible to occupational health departments and no health or safety data is sold to any third parties.

Targets

[S1-5] [S1-5 46]

Safran's main targets for 2025 were as follows:

- 0 serious or fatal accidents linked to its activities;
- preemptive reporting of at least 150 incidents with a high loss potential, to identify risks of serious or fatal accidents;
- a ≤2 frequency rate for lost-time work-related accidents;
- rollout of HSE culture, well-being at work and ergonomics programs;
- ongoing implementation of the roadmap for Safran sites to reach gold-level maturity in terms of the Group's internal standards, which, combined with Safran's HSE manual, are compliant with ISO 14001 and ISO 45001.

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

[ESRS 2 SBM-3-48] [S1.SBM-3 13a] [S1.SBM-3 13b] [S1.SBM-3 14a] [S1.SBM-3 14b] [S1.SBM-3 14c] [S1.SBM-3 14d] [S1.SBM-3 14e] [S1.SBM-3 14f (i and ii)] [S1.SBM-3 14g (i and ii)] [S1.SBM-3 15] [S1.SBM-3 16]

ESG topic 5

Diversity and inclusion

IROs	Description	Type	Time horizon	Policies related to IROs
Damage to the employer brand and reputation due to a lack of diversity or proven or suspected incidents of discrimination or harassment	Difficulty in attracting and retaining talent in the absence of diversity and inclusion policies aligned with employee expectations, deterioration of workplace relations and loss of trust in management if preventive and corrective measures are not adopted. Deterioration of relationships with external stakeholders: damage to the company's image within the sector and in the media in the event of proven or suspected incidents of discrimination or harassment within the Group.	(R)	MT	Diversity and Inclusion roadmap

(H) Positive impact; (I) Negative impact; (R) Risk; (O) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

Policies

[S1-1] [ESRS 2 MDR-P] [S1-1 19] [S1-1 24b]

Make Safran a more inclusive company

Diversity and inclusion are among the fundamental focuses of the Human and Social Responsibility Department. Safran is aligned with the principles of the United Nations Global Compact, including the elimination of all forms of discrimination in employment. Safran's Ethical Guidelines state that the Group does not tolerate any form of discrimination, whether based specifically on gender, disability, family status, age, sexual orientation, religious beliefs, trade union activity, political opinions or ethnic, social and cultural background, whether internally or externally.

As a signatory of the Diversity Charter⁽¹⁾ since 2010, Safran is committed to applying its principles at all of its sites, and in all of its human resources, management and decision-making processes.

In 2022, Safran conducted an inclusion survey of all Group employees to gather their perceptions and expectations regarding diversity, inclusion and non-discrimination. Based on the points identified by the Group and the results of this survey, a Diversity and Inclusion roadmap was prepared and approved by the Group Executive Committee, with the purpose of driving change, awareness and anti-discrimination initiatives, with two main objectives:

- to instill and develop a culture of inclusion by changing internal practices and processes, raising awareness and organizing inclusion training, making inclusion measures visible, and taking action against discrimination;
- to accelerate momentum on strategic priorities: gender, equal opportunities, multiculturalism, disability.

This roadmap is steered by the Diversity and Inclusion Department of the Group Human and Social Responsibility Department. A report on the achievements of the year is also shared through webinars and corporate communications with employees.

The Diversity and Inclusion roadmap is relayed and implemented at each Safran entity, via a Diversity and Inclusion officer. The role of this officer is to draw up and manage an action plan for their entity, to lead and/or coordinate the actions carried out at the various sites, and to share best practices within the Diversity and Inclusion network. Members of the human resources teams in the main countries and regions in which Safran operates are also involved in the roadmap's rollout to ensure that the actions taken comply with and respect local laws and cultures.

[S1-1 24a] [S1-1 24c] [S1-1 24d] [S1-1 24b AR15]

Gender equality

Gender equality in the workplace is essential for the Group, broadening visions to ensure that Safran is able to respond to the challenges in store. Safran is committed at every level of the company, including Executive Management, by applying a dynamic policy to promote gender equality, fairness and gender balance in all positions. Safran raises awareness of gender stereotypes and bias.

Safran builds its actions on three ambitions:

- bring about lasting change in corporate culture, in favor of greater inclusion and gender balance in the workplace;
- accelerate the professional development of women and their access to senior positions;
- increase Safran's attractiveness among women.

The objectives are reflected at the highest level. By way of illustration, the Chief Executive Officer's annual variable remuneration for 2025 includes an individual objective assessed on the increase in the share of women executives.

(1) www.charte-diversite.com/signataires/

Progress on gender equality is presented annually to the Board of Directors and regularly monitored by the Group Executive Committee. The management committees of Safran SA and its tier-one entities also regularly discuss the initiatives taken and their outcomes. The Group Human and Social Responsibility Department (HSRD) and the human resources departments of each Group company directly and cross-functionally supervise and coordinate the promotion of equality and gender balance.



Gender Equality European & International Standard (GEEIS)

Since 2018, the Group has had GEEIS certification for some of its entities. This reflects the Group's resolute commitment to gender equality in the workplace. Audits are carried out every two years to examine all policies, processes, managerial practices, actions and corporate culture in order to guarantee compliance with the requirements of the GEEIS certification. The certification has notably served to strengthen the management of the gender equality policy.

The following entities have received the label: Safran SA for the Group policy, Safran Electrical & Power France, Germany and UK, Safran Aircraft Engines France, Safran Transmission Systems France, as well as the entities of Safran Aerosystems France and one of its entities in the United States.

In Mexico, the Group holds NMX-R-025-SCFI 2015 certification for labor equality and non-discrimination (renewed in 2025).

In 2024, Safran signed up to the UN's Standards of Conduct for Business for tackling discrimination against LGBTI people with a view to further reinforcing its culture of inclusion and non-discrimination.

Disability: inclusion and job retention

Since 2010, Safran has been running a proactive policy on the inclusion of people with disabilities. This involves an agreement on inclusion and continued employment of people with disabilities, signed by Executive Management and trade unions, applicable across all of Safran's legal entities in France. Mission Handicap, which is part of the Recruitment and Talent Development Department, is tasked with implementing this agreement and coordinating the network of more than 100 disability correspondents and liaison officers on the various sites. Their main role is to implement the disability policy in their company and site. They also play a role in supporting employees on a day-to-day basis and raising awareness among managers and within teams.

The disability policy has five main focuses:

- job retention through:
 - multidisciplinary units to study individual situations and prevent the risk of incapacity,
 - the adaptation of workspace or provision of disability compensation tools (hearing aids, etc.),
 - training for company staff who assist employees with disabilities,
 - assistance for employees with the administrative procedures involved in obtaining recognition of disability status.

- recruitment through:

- the implementation of a process for promoting applications from people with disabilities,
- the establishment of a disability unit to create a pool of potential candidates,
- the development of partnerships with non-profits and specialized recruitment firms,
- the development of partnerships with online job boards specialized in disabilities and participation in forums and fairs for the employment of people with disabilities;

- collaborative programs developed with the sheltered and supported employment sector by forging partnerships with, and subcontracting out to, sheltered workshops and similar organizations. Purchasers make use of these structures whenever possible;

- improved inclusion on sites with the rollout of the Afnor "disability-friendly organization" compliance approach. This approach incorporates disability into all company processes. By the end of 2025, 31 Safran sites were certified with around ten more either currently in the certification process or planning to engage in said process;

- training to improve the skills of people involved in disability policy (recruiters, HR, managers, IRP, etc.) on various topics, and awareness raising throughout the year to ensure an inclusive environment.

A renewal rider was unanimously signed for 2026.

Pursuing its ambitions on this matter, in early 2025 the Group drew up a global disability policy based on four focus areas, each broken down into specific actions:

- encouraging the recruitment of people with disabilities;
- encouraging the continued employment of people with disabilities;
- forming partnerships with local organizations working on the inclusion of people with disabilities; and
- raising employee awareness on disability.

This policy will be rolled out across all Group countries from 2026 through to the end of 2028.

Social and professional integration of young people

Safran is committed to the social and professional integration of young people, offering them career guidance and training and employment opportunities. A European agreement, signed in 2013 between Safran and the European trade union federation IndustriALL Europe, was renewed in 2024. By renewing this agreement, Safran has reiterated its commitment to the employment of young people, who have a key role to play in the development of the aerospace industry. The new agreement has three main objectives:

- contribute to vocational training for young people;
- ensure capacity development and skills renewal;
- promote diversity and inclusion to create an increasingly diverse pool of young talent.

Seniors

In addition, to maintain a balance between generations, the Group is committed to helping seniors stay in employment. In France, a Group-wide agreement has been signed to help Safran retain its experienced employees, prepare for the hand-over to the younger generation, and ensure the effective transmission of skills. One of the key objectives of this agreement was that every year until 2025 at least 10% of the Group's new permanent hires in France would be aged over 50. The agreement also provides for reskilling measures and contains end-of-career adjustment measures that factor in employees' physical condition and provide for a gradual decrease in working hours so they can ease into retirement.

In 2025, this agreement was extended to 2026.

Actions

[SI-4 40a] [SI-4 37]

The overarching aim of the Group's roadmap is to promote inclusiveness for everyone, whatever their differences, and to create an inclusive working environment by fostering awareness, training and a culture of dialogue.

A wide range of initiatives are regularly launched at various levels of the organization (Group/companies/sites) and on different scales (worldwide or national). Examples include:

- regular communication on what the Group is doing to promote inclusiveness and raise awareness on inclusion-related topics, particularly through key dates such as February 11: Unesco International Day of Women and Girls in Science; March 8: International Women's Day; May 21: World Day for Cultural Diversity; Inclusion Week; and SEEPH (European Week for the Employment of People with Disabilities);
- the third Inclusion Week took place from September 22 to 26. This event aims to raise awareness, inspire employees, and bring everyone on board to address the major challenges of inclusion. At Group level, numerous webinars are run to encourage reflection and awareness on the matter. At site level, specific events are run to encourage practical application and concrete action. Topics this year included unconscious bias and exchanges between cultures and generations;
- a wide range of awareness-raising conferences and educational workshops. Training courses are also offered to employees, either on a face-to-face basis or remotely via MOOC platforms, on topics such as unconscious bias, verbal abuse, anti-sexism, and fighting discrimination against LGBTI people and people with disabilities;
- in 2025, the 15th anniversary of the signature of the Diversity Charter was celebrated. This proved a great opportunity for the Group to review the progress made in terms of inclusion, the formalization of our commitments, awareness-raising and communication initiatives, and agreements on the development of an increasingly inclusive social policy. The Group's transformation is under way, with actions that are clearly visible to our employees.

Specific actions to promote gender equality in the workplace

The Group launched several actions in 2025 to empower its female employees, including mentoring systems and "Talent Boost" and "Talent Boost Advanced" leadership training programs. In addition,

awareness-raising campaigns on unconscious bias and the fight against ordinary sexism and verbal abuse have been proposed in the entities, through theatrical sketches followed by discussions and debates with employees.

The percentage of women in senior management positions⁽¹⁾ rose from 22% in 2024 to 24.6% in 2025. Under its policy to promote diversity and inclusion, the Group ensures that its HR processes are regularly adapted to improve the identification of female talent pools and promote gender equality at all levels of the organization and in all business lines. This involves coordinating career committees and managing succession plans and recruitment practices.

A roadmap on workforce gender equality is also being reviewed, with a particular focus on stepping up actions in professions with a wide gender gap. Many of the Group's companies have also renegotiated their agreements on gender equality, introducing measures such as awareness-raising initiatives, training for managers, and specific steering or monitoring committees.

Promotion of gender diversity within its ecosystem

Safran carries out initiatives outside the Company to combat stereotypes and encourage young women to enter the technical scientific professions.

Many Group employees take part in events with non-profit organizations such as Women In Aviation in Singapore, the Women's Engineering Society in the United Kingdom, Girls Take Flight in Canada, and the International Aviation Womens Association (IAWA). In France, around 700 of the Group's female employees are sponsors in the Elles Bougent non-profit organization, whose aim is to encourage girls and young women from middle and high school and university to choose STEM pathways and careers, with Safran's female ambassadors promoting the industry.

Since 2024, Safran has been a signatory to the Féminisons les Métiers de l'Aéronautique et du Spatial (Women in Aerospace Professions) label, run by the Aérométiers association, a GIFAS subsidiary.

At the 2025 Paris Air Show, the aerospace and defense sector reasserted its commitment to gender balance across its professions. For the first time, a whole day was dedicated to women in aerospace. Safran's female employees were on hand to share their enthusiasm, showcase the depth and variety of the Group's professions, and inspire future generations. The all-women Avion des Métiers (Careers Plane) event at the air show highlighted their career paths and the diversity of their professions, demonstrating that technical careers are for women too. Then at the Terrasses de l'Aéro event, hosting dialogue with the general public and young talent, MyJobGlasses women ambassadors were there to promote the Group's professions.

At the opening of the Paris Air Show, Safran also hosted the Women in Aviation & Aerospace (WIAA) event, with participation from the CEO of Safran Seats and the founder of the WIAA charter.

The Group is also active in promoting women's careers in the industrial and aeronautical sectors, through participation in the Women in Industry Awards (two Safran employees were celebrated in the Digital Woman and Sales Woman categories) and the Women in Aerospace Prize (career award for a Safran employee).

(1) Correspond to the members of the Group's Executive Committee and employees who are classified into four top-management categories ("bands") based on their level of responsibility. This classification is linked to the Willis Towers Watson Global Grading System method.

Programs to help young people enter the world of work

Safran participates in numerous guidance and training initiatives, notably to promote technical professions, in schools and universities or by inviting young people to its sites.

A wide range of activities is organized for schoolchildren and students of all ages, including on-site visits, presentations of our businesses and fun workshops.

Reaching out to young people through corporate philanthropy

Since 2004, Safran's philanthropic commitment has focused heavily on younger generations, with a range of initiatives including two corporate foundations and a direct sponsorship program. This initiative aims to promote social inclusion, education and the emergence of young talent.

■ The Safran Foundation for Integration

The Safran Foundation for Integration supports the social and professional integration of young people with disabilities or in highly vulnerable situations. Its actions focus on:

- professional integration projects, particularly in a mainstream environment;
- projects promoting independence and social integration in the areas of housing, culture and sport.

The aim is to offer young people in these situations living conditions and development prospects comparable to those of others of their generation. To achieve this, the Foundation has set up multi-year partnerships with leading players, such as the *Résilience* endowment fund (on professional integration of young wounded soldiers and young people in precarious situations) and the Fratries endowment fund (on shared accommodation for young workers, with or without disabilities).

In 2025, Safran stepped up its partnership with Fratries through a stake in the newly-created Foncière Solidaire, representing an investment of up to €2.5 million. Then to mark the twentieth anniversary of the Safran Foundation for Integration, several events were run in 2025 in collaboration with the non-profits it supports. Communication around these initiatives helped to spotlight these non-profits, both internally and externally.

■ The Safran Foundation for Music

The Safran Foundation for Music supports talented young musicians as they start their careers in classical music, by offering scholarships to study or prepare for international competitions for example. Each year, it awards a prize to a young talent following a public competition. Several generations of virtuosos have also benefited from lasting partnerships with emblematic venues on the classical music scene, particularly committed to promoting young artists.

■ Sponsorship programs

In addition to the actions carried out by the Foundations, Safran supports specific educational initiatives, primarily aimed at reinforcing knowledge in mathematics and science.

Then following on from the emergency actions in Morocco in 2023, Safran joined forces with the Enfance Maghreb Avenir association in 2025, through the launch of the Aérochance program, on vocational training in aerospace professions for highly disadvantaged young people.

The Group's total philanthropic expenditure (budget for foundations and sponsorship managed by the Group Philanthropy Department) approached €3 million in 2025.

■ Mobilizing employees and sites

Safran's commitment to philanthropy is also reflected in the mobilization of its sites and employees. For example, many non-profits and local communities have benefited from donations of money, equipment and volunteer time, primarily in support of people with disabilities and chronic illnesses. In 2025, more than 800 corporate citizenship initiatives were carried out by teams from Group companies around the world.

Tracking and assessing actions/initiatives and resource allocation

[S1-4 38d AR38 and AR39] [S1-4 39 AR34]

One of the ways that the Group assesses the effectiveness of its actions and initiatives in delivering outcomes for its own workforce is through certifications. For example, it has been awarded NMX-R-025-SCFI 2015 certification in Mexico for labor equality and non-discrimination, and has kept its GEEIS (Gender Equality European and International Standard) accreditation. In addition, some of the Group's sites in France are *handi-accueillant* certified, demonstrating that they are disability-friendly workplaces.

The results of the 2022 Diversity and Inclusion survey provide insight into how employees perceive inclusion within the organization. This survey will be replaced by an "employee listening survey" to assess employees' perceptions of Safran's actions and identify their expectations on matters including diversity and inclusion. This will help identify new action plans to prevent, or deal with, any potential negative impacts on its workforce.

[S1-4 41]

When following its roadmap, Safran ensures that the principles in its Ethical Guidelines are respected. These state that the Group does not tolerate any form of discrimination, whether based on gender, disability, family status, age, sexual orientation, religious beliefs, trade union activity or ethnic, social and cultural background, whether within or outside the Group. It also strictly respects the General Data Protection Regulation (GDPR), whose application is overseen by Safran's Data Protection Officer.

[S1-4 43]

Budgets dedicated to the Group's objectives and roadmaps and specific local topics are an integral part of the overall budgets of each department (including human resources, financial planning and capital expenditure plans). The budget for the Mission Handicap program in France, which supports employees with disabilities, is centralized and then allocated to each company according to need.

2025 targets and achievements

[S1-5] [S1-5 46]

Safran had set an initial objective of increasing the proportion of women among senior executives across the Group to 22% in 2025. After achieving the initial target of 22% in 2024, up from 19.5% in 2023, a new target of 24% of senior management positions held by women has been set for 2025.

[S1-5 47a] [S1-5 47b]

This target is in line with the Global CSR framework agreement signed between Safran and the international federation of trade unions, IndustriALL Global Union, in which the Group's diversity and inclusion commitments are set out. The purpose of the agreement is to establish a consistent and transparent framework for respecting employees' fundamental rights in all of the countries in which the Group conducts business. It enables Safran to understand the views and concerns of its people via regular social dialogue, thereby ensuring continuous dialogue with the Group's employee representatives.

[S1-5 47c]

In 2025, women represented:

- 30% of the workforce (as in 2024);
- 36.6% of employees recruited (37.3% in 2024);
- 24.6% of senior executives (22% in 2024);
- 27% of managers (information not disclosed in 2024);
- 26.3% of the Group Executive Committee (26.3% in 2024);
- 50% of Board of Directors members (41.7% in 2024) (see section 5.1.1.2).

However, the overall proportion of women in the aerospace sector and in industry in general is still low, particularly due to the lower numbers of women entering engineering schools and technical jobs in most of the countries where the Group operates.

Diversity metrics

[S1-9] [S1-9 66a] [S1-9 AR71]

TABLE (EXAMPLE): BREAKDOWN BY GENDER (NUMBER AND %) OF SENIOR EXECUTIVES*

Gender	Number of senior executives		% of senior executives	
	2024	2025	2024	2025
Male	414	407	78%	75.4%
Female	117	133	22%	24.6%
TOTAL EMPLOYEES	531	540	100%	100%

* Correspond to the members of the Group's Executive Committee and employees who are classified into four top-management categories ("bands") based on their level of responsibility. Responsibilities increase from category 4 to category 1. This classification is linked to the Willis Towers Watson Global Grading System (GGS) method.

[S1-9 66b]

EMPLOYEES BY AGE GROUP*

Age	Number of employees		% of employees	
	2024	2025	2024	2025
Under 30 years old	23,468	26,153	23%	24%
30-50 years old	53,880	57,679	52%	52%
Over 50 years old	25,294	26,904	25%	24%
TOTAL EMPLOYEES	102,642	110,736	100%	100%

* The completeness rate for age data is 99.96% (99.58% in 2024).

Attracting and retaining talent and Developing skills (ESG topic 6)

In terms of innovation in the aerospace value chain, Safran is positioned as an architect of comprehensive solutions, products and services. This positioning generates numerous needs in terms of operational and strategic resources, both expert and managerial.

In a context of major digital transformation and a commitment to decarbonize aeronautics, skills and careers are in the throes of a profound shift. Preparing and supporting these changes is a major challenge for the Human Resources function. Safran must guarantee the availability, in terms of both quality and quantity, of the skills required to respond to changes in the sector. These skills – which are both expert and managerial – correspond to operational and strategic resources that the Group needs to assure its long-term future (see section 4.3.3.3).

The double materiality assessment identified two positive impacts and one material risk for Safran (see list of IROs below) stemming from the "Attracting and retaining talent and Developing skills" ESG topic.

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

[ESRS 2 SBM-3-48] [S1.SBM-3 13a] [S1.SBM-3 13b] [S1.SBM-3 14a] [S1.SBM-3 14b] [S1.SBM-3 14c] [S1.SBM-3 14d] [S1.SBM-3 14e] [S1.SBM-3 14f (i and ii)] [S1.SBM-3 14g (i and ii)] [S1.SBM-3 15] [S1.SBM-3 16]

ESG topic 6

Attracting and retaining talent and Developing skills

IROs	Description	Type	Time horizon	Policies related to IROs
Socio-economic benefits for local communities through the maintenance or consolidation of local economic activity	Positive repercussions of the revitalization of regional economies and local communities, direct and indirect job creation, and action against regional desertification, industrial sites or commercial businesses that can drive employment in the region and create value for their ecosystem, skills development and stimulation of research and development in the region, and development and strengthening of the social fabric through support for projects and social initiatives that foster social cohesion.	(I+)	MT	Recruitment policy and employer brand
Development of the employability of employees and value chain workers through the Group's training activities	Development of the employability of employees through the high-level training offered by the Group, mobility opportunities within the Group, and the certifications awarded. Contribution to the upskilling of sector workers (upstream and downstream) and their employability and mobility, made possible indirectly by Safran's training efforts. Contribution to greater professional stability for employees and value chain workers by guaranteeing them a level of training that allows them to secure sustainable employment and a satisfactory wage.	(I+)	ST	Talent management and training policy
Decline in the Group's attractiveness in the event of a deterioration in the image of the aviation sector	Increased recruitment difficulties related to perceptions of the aerospace industry, perceptions being an important driver of attractiveness for young talent, affecting the Group's performance if the aviation sector fails to address current challenges, thereby casting doubt on its viability.	(R)	LT	Recruitment policy and employer brand

(I+) Positive impact; (I-) Negative impact; (R) Risk; (O) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

Talent management

Policy

[ESRS 2 MDR-P] [S1-1 19]

Safran is committed to building its employees' skills through a dynamic talent management policy, which:

- forward plans the Group's future skills needs;
- takes into account the aspirations of all employees;
- strengthens expertise;
- prepares the senior executives and leaders of tomorrow.

Skills requirements are identified through a process of forward-looking management of jobs integrated into a medium-term plan (MTP) and built on five-year industrial and financial forecasts.

This information is consolidated at Group level in order to build a comprehensive vision of the change in professions and skills that can be blended into support plans. This vision is based on a job description repository divided into four sections, 35 business lines and more than 160 benchmark jobs, which serves as an interpretive and analytical framework.

Actions

[S1-4 37] [S1-4 38d AR38 and AR39] [S1-4 40a]

The action plan associated with the Group's talent management policy has six key objectives:

1. Strengthen digital skills across all business lines

The Digital Academy training platform allows users to acquire skills related to:

- the adoption of new approaches to product modeling using Model-Based System Engineering methodology;
- Product Lifecycle Management (PLM) and its optimization through digital continuity;
- the application of Lean 4.0 methods to support the transition to the industry of the future, such as augmented reality for quality control and assembly assistance, the use of cobots and robots for physical assistance, and closed-door machining;
- the use of data science across all business lines. This includes health monitoring, predictive maintenance and artificial intelligence for image recognition in a wide range of areas including cybersecurity, software development, and systems and technical architecture.

2. Support employees as they progress within the Group

- Implementation of a thorough integration process.
- Promotion of a robust corporate culture based on Safran's values and the Safran Together leadership model.
- Development of personalized career paths for all people across all of the Group's businesses. The mobility of employees and their ability to improve their skills are both a key to maintaining their employability and a prerequisite for the Group's transformation and agility. In order to offer diversified career paths tailored to each individual, the Human and Social Responsibility Department relies on:
 - performance and professional development reviews;
 - career committees in the operating companies;
 - business line committees, which meet several times a year.

A central mobility coordination team regularly brings together mobility officers from all Safran subsidiaries. It identifies needs, shares information between companies and assures the correct application of mobility rules. At the same time, another body deals specifically with the mobility of senior executives in companies.

3. Deploy the Safran Together leadership model

Safran's leadership model was updated in 2024 to factor in changes and developments within the Group itself (strong international growth, high number of recruitments) and external changes (such as work organization and employee expectations). This new model is more inclusive, engaging and unifying, so that everyone feels involved and that Safran's overriding objective of excellence is embodied in its people's behavior. This framework is founded on four key principles: succeeding together, fostering an environment of trust, daring to innovate and committing to a shared vision.

4. Preserve and strengthen know-how

- Transmission of key knowledge between generations, particularly in the fields of mechanics, avionics and materials.
- Promotion of the network of experts.
- Reinforcement of skills associated with ecological transition: electrical, power electronics, energy management, systems, airworthiness and sustainable fuels.

5. Identify high-potential employees and support them in their professional development

Safran's success and performance depend on its ability to retain talent, help its people build their careers, forward plan for transformational changes in work organization methods, and recognize and reward employees for their achievements. It does this through:

- applying a transparent and joint policy for the management of high-potential employees;
- developing programs, including mentoring, to sharpen business and behavioral skills;
- including high-potential employees in succession plans;
- setting up talent reviews by region to more effectively identify international talent and support these employees in managing their careers.

6. Enhance the appeal of the industrial sector

- Offering personalized career guidance for employees in this sector (assessment, cross-cutting skills, training, etc.).
- Communicating about industrial professions to make the sector more attractive.

[S1-4 41] [S1-4 43]

Safran respects three fundamental principles in order to avoid any material negative impacts on its workforce:

- fair treatment of all job applicants;
- transparency (both within and outside the Group) throughout the human resources process;
- compliance with Safran's Ethical Guidelines and the procedure for preventing and detecting corruption risks.

The Group also ensures that its business is conducted with respect for privacy and the protection of the personal data of its employees and contacts (applicants, service providers, etc.).

Targets**[S1-5 46]**

The key targets of the Group's talent management policy are aligned with the UN Sustainable Development Goals (SDGs 5, 8, 3, 4 and 10).

The target for the percentage of women holding senior executive posts Group-wide by 2025 is reflected in other annual targets, such as the proportion of women on management committees. The targets of the talent management policy include objectives related to the internationalization of talent.

Recruitment and employer brand**Policy****[ESRS 2 MDR-P] [S1-1 19]**

Safran is continuing to develop its employer brand worldwide in order to increase the Group's attractiveness. The Group strives to ensure that its approach is consistent across its various host locations, where labor market needs differ and recruitment requirements are specific. Safran has therefore implemented a recruitment policy with the following key objectives:

- **recruit graduates who have completed internships, work-study programs, doctorates or international corporate volunteer programs** within the Group. Safran is committed to supporting this recruitment through its European framework agreement to support young people in transitioning from school to work;
- **improve the diversity and gender balance of new hires;**
- **increase the recruitment of engineers with doctorates;**
- **prioritize the recruitment of experienced profiles specialized** in fields such as materials, special processes, electrics and power electronics, as well as information and data technologies.

This policy also demonstrates Safran's commitment to attracting and integrating a diverse range of talents, from graduates to experienced professionals, to meet the technological challenges and needs of the aerospace industry. Safran continued its recruitment drive in 2025, bringing on board more than 18,000 employees worldwide.

Actions

[S1-4 37] [S1-4 38c] [S1-4 38d AR38 and AR39] [S1-4 40a]

Numerous communication campaigns are run on social media and recruitment platforms to promote awareness of the Group's jobs of the future. In June 2025, a new tagline was rolled out across the Group to appeal to talent.

A system for allowing employees to put forward names of people for vacant positions has been introduced in France, the United Kingdom and the United States.

Events for students, including forums, roundtables, conferences, mock interviews and CV coaching by experienced recruiters and site visits, are organized on a regular basis. The many partnerships signed with target engineering, business and management schools and universities are managed dynamically; in 2025, they received support from an active network of more than 250 Safran employee ambassadors. The ambassadors participate in the design of the educational content of their schools, and organize or participate in numerous events between Safran and their partner school. The Group is strengthening its attractiveness in new digital skills thanks to partnerships with specialized schools, and data and cybersecurity masters programs, as well as via a communication campaign with recruitment targets and new digital ambassadors.

Regional development actions

Safran contributes to regional development through its recruitment policy, offering training for young people, and developing exchanges between the academic and business worlds to promote aerospace industry professions.

Safran has therefore set up partnerships with several schools and universities and plays a role in society by developing the knowledge and skills of the many young people who complete part of their training (through internships, work-study programs or PhDs) with the Group each year.

Opportunities for students to work on thesis topics or internships in fields related to the Group's technological activities, with Safran therefore helping develop their knowledge and employability (see section 5.1.4.4). Every year, many Safran employees give talks and lectures at well-known schools and universities. This engagement in broader society helps to bring young people into the workforce in high-tech professions, and also serves to unite the academic community around concerted scientific objectives, complementing bilateral mechanisms and research chairs.

Firm economic offset commitments to client governments, via which Safran also contributes to job creation by purchasing or investing directly in its host countries. The Group also contributes to strengthening the skills of talent in client countries by training qualified personnel. This is the case in India and Morocco.

Safran is also a "National Defense Partner" in France through the military reserve

Safran affirms its commitment to sovereignty by supporting French volunteer reservists in the army and the police, as well as veterans in the United States. In France, the law allows employees to devote up to 10 days of their working time each year to the

military reserve. Since 2006, Safran has granted its employees an additional 10 days per year, giving them a total of 20 days of authorized paid time off to fulfill their reserve obligations. Nearly 200 employees are involved as committed citizens to help protect the country. In 2021, the Group strengthened its commitment by signing an agreement with the French Ministry of the Armed Forces to support the military reserve policy. In addition, in the United States, Safran supports veterans through fundraising, non-profit organizations and on-site actions, such as participation in special Memorial Day and Veterans Day events.

Recognizing skills acquired through employee civic and community engagement

Safran recognizes that employee engagement outside of the workplace – including military reserve duty, volunteer firefighting, service as local elected officials, leadership roles in nonprofit organizations, and skills sponsorship – constitutes professional experience in its own right that contributes to the development of transferable skills useful to all of the Group's businesses. These skills may be highlighted and evaluated during performance and professional development reviews. This type of skills recognition is set out in the Group training and skills development agreement signed in January 2026.

Targets

[S1-5] [S1-5 46] [S1-5 47a]

Safran's Talent Acquisition Department oversees the Group's recruitment policy and standards.

All recruitment teams are required to respect the Group's fundamental standards and principles for hiring and onboarding new employees.

Training

Policy

[ESRS 2 MDR-P] [S1-1 19]

Training plays a crucial role in the Group's transformation, making it more agile, more digital and more innovative, while driving sustainable growth. It enables employees to develop the skills they need to keep pace with changes in society, which increases employee engagement and employability. Safran therefore created Safran University and a dedicated campus.

Safran University draws up the training roadmap and provides part of the training hours of all employees worldwide. Safran is certified by Qualiopi, a French label that recognizes the quality of its internal training organization's processes.

The Group's training policy, which is prepared by Safran University, has three main aims:

- **define a strategic training offer** to develop skills within the various business lines in the fields of operational excellence, digital transformation, energy transition, business performance and support, managerial skills and leadership, diversity and inclusion;
- **develop innovative, high-performance educational solutions focused on the user experience** through best-in-class training tools and in-house content production.

Safran University's educational approach is employee-centric and integrates the latest technological and neuro-pedagogical developments. Safran University encourages the "learning enterprise" approach through an educational and digital innovation plan and the implementation of methods related to social learning and the workplace, such as mentoring and tutoring. The courses are backed up by a range of teaching approaches and a variety of resources, combining e-learning via several platforms, virtual and face-to-face classes, immersive learning and on-the-job training;

- **continue to roll out a more efficient and international organization** to support the growth of training.

Actions

[S1-4 37] [S1-4 38c] [S1-4 38d AR38 and AR39] [S1-4 40a]

Safran's training offering comprises 230 strategic training programs, including reskilling programs for jobs in demand (software, operational safety and electronic card programming). The Group supports its employees who are seeking career moves into new IT professions such as data scientists or enterprise architects. Training courses are also offered in relation to corporate social responsibility topics (e.g., anti-corruption measures, climate and diversity). Teaching methods and digital tools for on-the-job training have been selected and rolled out to supply the network of industry schools. The Group's training offering also includes distance learning platforms accessible in recent years to all Group employees worldwide: Digital Academy, Sustainability Academy, Supply Chain Academy and Language Academy.

In 2025, Safran University continued the rollout of many teaching and digital innovations:

- production of digital training content, with over 10% of content produced with AI assistance;
- event-based training programs, with one digital program addressing all Group employees on critical skills of the 21st century (communication, cooperation, creativity, curiosity, critical thinking) and another on developing skills in human resources professions (adaptation, appropriation, anticipation);
- a training professionals platform, addressing all employees involved in the creation and transmission of knowledge, with support on developing their skills in this area.

Safran University has also supported the launch and rollout of several innovative training programs:

- the extended enterprise, enabling the Group's various companies to deliver digital training to all their customers;
- digital transformation and training in generative AI for all, with Direct Line Training, a fast-access tool for learning the art of programming prompts;

- launch of the ELIT'X training program for the Group's leading experts;
- a new language learning platform (Language Academy).

Professional training centers created by Safran worldwide

The Global CSR Framework Agreement, see section 5.1.1.3.1, stipulates that "in each country where it operates, Safran favors local human resources to fill available jobs and whenever possible, develops local integration".

This commitment is demonstrated in the provision of vocational training for aerospace jobs to facilitate skills transmission, as well as in Safran's support for research to encourage innovation in the Group's various locations.

For example:

- in India, the CFM Training Center allows Group employees and employees of local airlines to upgrade their skills. The Group also works in partnership with local schools – Flight Tech Aviation Academy (Hyderabad), Telangana State Aviation Academy (Hyderabad) and Hindustan (Chennai) – to support the development of local skills in civil aircraft engine maintenance activities;
- in Morocco, Safran helped forge the partnership between the Moroccan government, the Moroccan Aeronautical and Space Industries Group (GIMAS) and France's Mining and Metals Industry Confederation (UIMM). It also supported the creation of the IMA aerospace vocational training institute and is partnering with Moroccan authorities to develop the country's research capabilities by creating doctoral programs in aerospace disciplines. Partnerships are also in place with École Centrale Casablanca and Mohammed VI Polytechnic University. In addition, the Safran University campus in Casablanca has been running training programs for the Group's Moroccan employees since 2023;
- in Mexico, Safran also runs training and skills development programs at locations in the vicinity of its sites. For example, in Querétaro, partnerships between Safran companies and the public university UNAQ (*Universidad Aeronautics en Querétaro*) have led to the development of joint programs in areas such as non-destructive testing for MRO (Maintenance, Repair and Overhaul) activities, composite materials and robotics. These partnerships are part of the regional academic model, guaranteeing the development of skills and a pool of local talent.

Developing a network of industrial schools

In 2025, Safran continued to expand its network of industrial schools, with almost 80 operational schools in France and worldwide.

The Safran Industrial Schools provide hands-on, operations-based training for technical professions, either on site or in partnership with external training centers. They make a tangible contribution to organizing and accelerating skills development for Group employees. The purpose of the network is to bring the various schools together under a shared banner to accelerate ramp-ups, delivery times and industrial developments, while at the same time meeting stringent safety, quality and performance requirements. It is also intended to define and structure standards across the different schools, share best practices, promote collaborative intelligence and help launch new schools, therefore driving the skills development of Safran employees.

CampusFab training - preparing for the Factory of the Future

Since 2019, Safran has been partner and chair of Campus Fab, which provides acculturation and training for aerospace and space technicians and engineers in the jobs that will be part of the industry of the future.

Located in France, the campus is run by a consortium made up of industrialists, employment organizations and training centers, and is supported by the French State and France's Investissements d'avenir (Investments for the Future) program. It provides Safran employees with continuous training to prepare them for the challenges of tomorrow's digital factory, and plays a key role in the digital transformation of the Group's operations.

Working alongside industry specialists, Safran University organizes training programs at CampusFab that are geared towards the Factory of the Future and digital continuity. All of these actions are designed to build the skills of the Group's employees by offering diplomas, such as the CQPM metallurgy qualification certificate for autonomous production unit technicians, as well as programming modules and training catalogs made available on digital platforms. Campus Fab also takes in trainees from Safran's various industrial schools.

Targets**[S1-5 46]**

The key targets of the Group's training policy are aligned with the UN Sustainable Development Goals (SDGs 5, 8, 3, 4 and 10).

Safran's 2025 target in terms of training was to increase the average number of training hours per employee to 26.

Training metrics**[S1-13 83b AR78]****Key training figures for 2025 worldwide**

31 hours dedicated to training per employee on average (29 hours in 2024).

Remuneration**Policy****[ESRS 2 MDR-P] [S1-1 19]****Remuneration and giving employees a stake in company performance**

In order to ensure it has a strong employer brand, Safran's overall remuneration policy is aligned with market practices and complies with the statutory minimum wage levels in the countries where it operates.

Safran is committed to paying its employees in a fair and equal way, and its policy involves:

- taking into account local situations (local standards and laws in the various employment areas) and supporting job moves and promotions to encourage risk-taking and initiative. Close attention is paid to jobs subject to shortages, gender equality, starting salaries and employees beginning their careers. Specific sums are set aside to make up for any wage gaps;
- building remuneration partly on the basis of employees' individual performance and level of responsibility, but also partly on the collective performance of each company and the Group. In addition to Group agreements, Safran encourages the negotiation of local collective agreements in line with the applicable legal framework;
- offering differentiating and attractive benefits.

REMUNERATION PACKAGE OBJECTIVES AND STRUCTURE



* TSR: Total Shareholder Return.

Safran also incorporates CSR objectives into its remuneration policies, mainly in optional employee profit-sharing agreements and long-term management remuneration plans (see section 5.1.1.2.3).

The Group analyzes the consistency of its employees' remuneration, both internally and externally, using positioning and remuneration surveys provided by a benchmark provider, in order to attract potential applicants and retain employees.

In addition, Safran runs a number of employee profit-sharing schemes, such as the Group employee savings plan (PEG) and the collective retirement savings plan (PERCOL) in France, along with one-off operations such as the 2020 Safran Sharing Plan, the 2023 free share plan for all employees, and the value-sharing bonus in France in 2025.

At December 31, 2025, 5.6% of Safran's share capital was held by employees and former employees.

The PEG and PERCOL investment mechanisms have benefited from a socially responsible investment (SRI) label since January 1, 2023, with the exception of funds invested in Safran shares.

Adequate wage metrics

[S1-10] [S1-10 69] [S1-10 70]

Calculation scope and data collection method for remuneration metrics

The reporting scope for the remuneration metrics concerning adequate wages, the gender pay gap and the pay ratio covers all employees who hold an employment contract with a Safran entity. In order to ensure consistency of results, only employees with at least one year's seniority in 2025 were included, particularly because some remuneration components are subject to criteria based on seniority (e.g., variable remuneration).

The data collected represents 98% of the Group's workforce (96% in 2024).

■ **Adequate wages**

The proportion of the Group's workforce who receive an adequate wage is calculated taking into account their basic salary as well as guaranteed fixed bonuses, and excluding any other type of benefit.

In accordance with the CSRD, the benchmarks used for adequate wages are as follows:

- in the European Economic Area:
 - the minimum wage set by national legislation or the applicable collective bargaining agreement for Germany, Belgium, the Czech Republic, Spain, France, the Netherlands and Poland (this benchmark is being used pending transposition into national laws of EU Directive 2022/2041 on adequate minimum wages),
 - 50% of the national average wage for Norway and Finland.

■ outside the European Economic Area:

- the minimum wage set by national or regional legislation for Australia, Brazil, Canada, China, Egypt, Hong Kong, India, Japan, Malaysia, Mexico, Morocco, New Zealand, South Africa, South Korea, Switzerland, Taiwan, Thailand, Tunisia, the United Arab Emirates, the United Kingdom and the United States,
- the adequate wage set by the Fair Wage Network for Singapore.

In 2025, all Group employees (as in 2024) received an adequate wage based on the benchmarks used⁽¹⁾.

Remuneration metrics (pay gaps)

■ **Gender pay gap**

[S1-16] [S1-16 97a] [S1-16 98]

For the purpose of calculating gender pay gaps, the remuneration taken into account includes basic salary, guaranteed fixed bonuses and variable remuneration.

In order to properly consider the nature of businesses and their location, gender pay gaps have been calculated taking into account (i) job types, based on job categories, and (ii) the countries concerned. An average of the pay gaps by job category and then by country was calculated to determine the overall gender pay gap at Group level.

In 2025, the overall gender pay gap at Safran was 4.5% (5.7% in 2024). In France, where Safran has the largest workforce, the gap is 2.5% (2.6% in 2024).

■ **Pay ratio**

[S1-16 97b] [S1-16 97c]

The pay ratio, which is the ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual), was calculated on the basis of total annual remuneration, comprising basic salary, guaranteed fixed bonuses, variable remuneration (bonus and mandatory and discretionary profit-sharing) and long-term remuneration plans.

For this calculation, all remuneration has been converted into euros.

In 2025, Safran's total annual pay ratio was 58, without any adjustments (unchanged from 2024).

⁽¹⁾ According to the Fair Wage Network, 0.2% of employees in Singapore earned less than an adequate wage in 2025 (0.2% in 2024). These employees are nationals of other countries (such as Malaysia) and receive other benefits such as housing, variable consideration or commute daily between their country of residence and the country in which they work. It mostly concerns technicians, operators and employees who are compensated according to their skills as well as market practices for their functions.

Quality of social dialogue (ESG topic 7)

Since its creation, Safran has made social dialogue a major focus of its corporate culture, contributing to the balancing and regulation of labor relations within the Group. As a shared foundation for labor policy, collective agreements demonstrate the Group's commitment to its employees and contribute to the success of the entire organization and to economic performance.

The double materiality assessment identified that Safran is exposed to one material risk associated with the "Quality of social dialogue" ESG topic, which is described below.

For further details about the IRO identification process, see the corresponding section on ESRS 2, section 5.1.1.4.

[ESRS 2 SBM-3-48] [S1.SBM-3 13a] [S1.SBM-3 13b] [S1.SBM-3 14a] [S1.SBM-3 14b] [S1.SBM-3 14c] [S1.SBM-3 14d] [S1.SBM-3 14e] [S1.SBM-3 14f (i and ii)] [S1.SBM-3 14g (i and ii)] [S1.SBM-3 15] [S1.SBM-3 16]

ESG topic 7

Quality of social dialogue

IROs	Description	Type	Time horizon	Policies related to IROs
Disruption or even interruption of operations in the event of a deterioration in social dialogue	Slowdown, disruption or even stoppage of operations due to social unrest, resulting in a decline in productivity. Additional costs and lost revenue in the event of business interruption, management of production and delivery delays, customer compensation, etc.	Ⓡ	ST	Social dialogue policy

Ⓡ Positive impact; Ⓛ Negative impact; Ⓡ Risk; Ⓞ Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

Social dialogue policy

[ESRS 2 MDR-P] [S1-1 19]

The Group undertakes to guarantee the proper representation of all its employees, freedom of association and respect for trade union rights in accordance with international standards (notably the ILO conventions) and local laws, through:

- membership of the United Nations Global Compact since 2014;
- application of a Global CSR Framework Agreement (see section 5.1.1.3.1).

The quality of the social climate is the result of ongoing dialogue between management, employees and their representatives. All dialogue is carried out with unfailing respect for trade union rights as defined by the ILO, the United Nations Global Compact, the OECD guidelines and local laws in each country, while maintaining an unbiased attitude towards the various trade union organizations.

Social dialogue takes place at the global, European, country, Group, company and subsidiary levels.

At the highest level, Safran's Board of Directors includes two Directors representing employees and two Directors representing employee shareholders.

Nearly 73% of employees have access to local employee representation bodies in their company (nearly 75% in 2024).

Actions

[S1-2 27] [S1-2 27a] [S1-8 63b]

Safran's social dialogue bodies are adapted to local practices.

In Europe, social dialogue mainly revolves around the European Works Council (EWC) and the application of three agreements covering all European Union countries, plus Switzerland, Norway and the United Kingdom and signed between IndustriALL Europe⁽¹⁾ and Safran.

The committee responsible for monitoring the Global CSR framework agreement includes (i) employees from representative trade unions representing their continent or country, and (ii) representatives of IndustriALL Global Union, the global federation of industrial trade unions (see section 5.1.1.3.1).

Depending on the procedures provided for in the local legislation of the Group's operating countries, the employee representative bodies are kept informed of Safran's major corporate decisions, in particular its strategic and organizational choices and the impact these will have on employees.

(1) IndustriALL Europe is a European association of industrial trade unions. It is partnered with IndustriALL Global Union, which brings together unions in the metal, chemical, energy, mining, textile and related industries.

Support for transformation in the Group

[S1-2 27b AR19]

In a resolute dynamic of sharing and listening, partner unions are regularly informed or consulted on the company's strategy, including industrial processes, employment, digitalization, financial matters, health and safety, CSR and new projects.

Social dialogue takes place with representative bodies and trade unions at the country, company and local levels. It is reflected in agreements signed at global, European, national and local levels. The rollout of these agreements is monitored with employee representatives through a number of dedicated committees.

In France, the European Works Council meets around eight times a year, and the French Group Committee generally holds two meetings a year.

The frequency of the meetings held by local employee representative bodies varies from country to country, but is generally monthly.

In the consultation processes organized with employee representative bodies prior to a project being implemented, the discussions mainly focus on the impact on employees of the project presented and the employee support to be provided, as well as a review of the proposals put forward by the employee representatives.

Social dialogue also takes place within the Group through negotiations, particularly for internal company agreements, and training for members of employee representative bodies.

In some cases, employee representative bodies (local Social and Economic Committees and the Central Social and Economic Committee in France, or the European Works Council) can commission a report from an independent expert to provide them with more detailed information about a particular transaction.

[S1-2 27c]

The executive management teams of Safran and its subsidiaries play an essential and proactive role in making sure that social dialogue does actually take place, and that its results are taken into account in the Group's overall strategy. The European Works Council and the French Group Committee are chaired by Safran's Chief Executive Officer and the local works councils are chaired by the CEOs of the subsidiary or entity concerned.

[S1-2 27d AR20]

The Global CSR Framework Agreement signed by Safran with the IndustriALL Global Union provides a solid structure and tangible commitments in terms of respecting employee rights, recognizing trade union rights and promoting social dialogue. Article 3.2 of this

agreement highlights the importance of keeping up a steady stream of transparent and respectful dialogue between Safran and the trade unions in order to ensure fair working conditions and support CSR initiatives at all levels. Its overall content demonstrates the Group's commitment to promoting workers' rights and improving social and environmental actions.

The purpose of the agreement is to establish a consistent and transparent framework for respecting employees' fundamental rights in all of the countries in which the Group conducts business. It enables Safran to understand the views and concerns of its people via regular social dialogue, thereby ensuring continuous dialogue with the Group's employee representatives. This dialogue fosters a better understanding of employees' needs and expectations, and provides assurance that human rights principles are being applied consistently within the Group worldwide. It also underlines the Group's commitment to providing the best possible working conditions and taking care of its people's well-being.

[S1-2 27e] [S1-2 AR24]

Safran regularly carries out information and consultation processes with employee representative bodies about the Group's decisions, in compliance with local legal and regulatory procedures, such as prior to signing internal Company agreements. During these processes, full information is provided to the bodies concerned, enabling all stakeholders to be aware of the topics and decisions under consideration.

The opinions expressed by employee representatives during such processes are formally documented and discussed at meetings of the employee representative bodies, in the presence of management representatives. This guarantees that employee feedback is taken into account in decision-making processes.

The employee representative bodies have dedicated budgets, some of which include specific funds to enable them to commission reports from independent experts so that consultation processes can take place based on full and impartial information.

Employee representatives have freedom of circulation within the Group's departments and are given time off from work so they can engage directly with members of staff. Once a year, the European Works Council (EWC) holds a two-day meeting in one of the Group's operating countries, to visit Safran sites and meet employees. On-site meetings were organized regularly in different countries by the EWC in order to maintain direct and continuous communication with employees.

[S1-2 28] [S1-2 AR23]

In 2021, a European framework agreement was signed between IndustriALL Europe and Safran, with the aim of preserving jobs by developing skills and securing professional careers. Safran is committed to ensuring the employability of all employees by increasing access to training, defining an annual number of hours of training per employee, and facilitating mobility. To that end, an annual European occupational observatory facilitates the sharing information on medium-term changes in jobs and skills in line with the Group's strategy and discussing ways of preparing and adapting the workforce to these changes.

In 2024, a new European "Family and Work Life" agreement was negotiated and signed with IndustriALL Europe. It provides a basis for very concrete joint actions for the Group's more than 64,000 employees in the European Union, Switzerland, Norway and the United Kingdom, taking into account the diversity of cultures, sensitivities and regulations between these countries. The agreement reflects a shared desire on the part of the Group and the European social partners to respond to changes in society and the expectations of employees through specific commitments on parenthood and employees caring for family members.

In France, 2025 was marked by the unanimous signing of several agreements granting rights to employees and aimed at continuously improving working conditions.

At local level, agreements can be negotiated relating to the medium-term business plan of the site concerned, covering topics such as investments, employment forecasts, and information for employee representatives about tracking the commitments contained in the agreements.

Processes to remediate negative impacts and channels for own workers to raise concerns

[S1-3] [S1-3 32a] [S1-3 32b AR28] [S1-3 32c] [S1-3 32d] [S1-3 32e AR32] [S1-3 33 AR31] [S1-4 AR33]

In addition to the access that all employees have to HR contacts and the employee representative bodies described above, Safran has set up formal complaint and whistleblowing processes, which are described on, and accessible via, the Group intranet and the website, which employees can use to report any concerns and needs they may have in an anonymous, confidential and secure way. Through these channels, which are both internal and collaborative, employees can effectively voice their concerns and be assured that they will be appropriately addressed (see section 5.1.4.3.2).

These procedures include a whistleblowing system for reporting the existence or actual occurrence of risks.

The whistleblowing system meets all legal requirements on duty of care and the French Sapin II law. Employees who suspect that a practice or incident may be illegal or in violation of the Group's rules of business conduct have the right to notify or request guidance from their managers, the Head of Internal Control, the Head of IT Security, the Security Officer, the Head of Human Resources, the Ethics and Compliance Department, the Legal Department, the Finance Department, the Quality Department, the Audit and Internal Control Department, the Compliance, Ethics and Anti-Fraud Committee or the Group's ethical whistleblowing channel⁽¹⁾. They can use the reporting method of their choice.

The whistleblowing system has been presented to employee representatives and is accessible via the Group intranet.

Additionally, as part of the Global CSR Framework Agreement, a formal complaints handling process has been put in place to deal with any breaches of the principles and commitments contained in the agreement and to ensure that any disputes between its signing parties are effectively resolved. Local issues or complaints expressed by union representatives to IndustriALL Global Union are analyzed and whenever such issues or complaints are founded, constructive solutions are sought by IndustriALL, the Labor Relations Department and local management.

Agreements at each level of employee representation

[S1-4] [S1-4 37] [S1-4 40a] [S1-8 63b]

Social dialogue takes place with representative bodies and trade unions at the country, company and local levels. It is reflected in agreements signed at global, European, country (for France) and local levels. The rollout of these agreements is monitored with employee representatives through a number of dedicated committees.

(1) Accessible via the following url: <https://ethics-safran-group.integrityline.fr/?lang=fr> (or [/?lang=en](https://ethics-safran-group.integrityline.fr/?lang=en) for access in English or [/?lang=es](https://ethics-safran-group.integrityline.fr/?lang=es) for access in Spanish), with the option of requesting anonymity. For North America (United States, Canada and Mexico), there is an additional online system: www.lighthouse-services.com/SafranHelpline.

Overview of company agreements and their scope:

Agreements and topics	Scope
Global CSR Framework Agreement (see section 5.1.1.3.1), among the topics covered: ■ respect for trade union rights in accordance with international standards (notably the ILO conventions) and local laws; ■ fight against climate change and protection of the environment.	100% of employees (100% in 2024)
Local company agreements: ■ comprehensive local multi-year collective bargaining agreements: very broad scope within the company; ■ agreements signed with employee representative bodies: specific subjects and variable durations (working hours, optional employee profit-sharing, work-from-home arrangements, working conditions, union rights, gender equality, etc.).	■ United States, Canada, Mexico, Czech Republic, etc. ■ France, Belgium, Germany, Netherlands, United Kingdom, Switzerland, Morocco, Tunisia, Poland, Spain, Singapore, China
Collective bargaining agreements:	■ France (collective bargaining agreements of the metallurgy and rubber industries) ■ Germany (Hesse state Tariff agreement) ■ Belgium (joint commissions 209, 111 and 315; 01) ■ Netherlands (Metaal Unie) ■ Brazil (SIMMEC, SEAAC) ■ South Africa (National Textile Bargaining Council)
European collective agreements: ■ development of skills and securing of career paths; ■ professional integration of young people; ■ family and work life balance.	Europe 60% of Group employees (62% in 2024)
16 agreements applicable in France, including: ■ experienced employees; ■ employee savings; ■ pensions and personal risk insurance; ■ parenthood; ■ disability; ■ training and management of jobs and career paths; ■ prevention of stress at work; ■ development of social dialogue.	Applicable to companies in France 50% of Group employees (52% in 2024)

Social dialogue metrics

[S1-8] [S1-8 60b] [S1-8 63a AR69] [S1-8 AR70]

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE - EUROPEAN ECONOMIC AREA (EEA)

	Collective bargaining coverage of employees – EEA (for countries with >50 empl. representing >10% total empl.)		Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)	
	2024	2025	2024	2025
France	80-100%	80-100%	80-100%	80-100%

In 2025, more than 10% of Safran's total workforce for the European Economic Area countries was in France only, as in 2024.

CALCULATION OF THE PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

[S1-8 60a AR66]

$$\frac{\text{Number of employees covered by collective bargaining agreements}}{\text{Number of employees}} \times 100$$

CALCULATION OF THE PERCENTAGE OF EMPLOYEES WORKING IN ESTABLISHMENTS WITH WORKERS' REPRESENTATIVES

$$\frac{\text{Number of employees working in establishments with workers' representatives}}{\text{Number of employees}} \times 100$$

Human rights related to the Group's workforce (impact related to ESG topic 4)

As part of its double materiality assessment, Safran identified one negative impact linked to the non-respect of employees' human rights relating to discriminatory practices or harassment in the workplace. This negative impact is related to the "Health and safety & Quality of life at work" ESG topic.

[ESRS 2 SBM-3-48] [S1.SBM-3 13a] [S1.SBM-3 13b] [S1.SBM-3 14a] [S1.SBM-3 14b] [S1.SBM-3 14c] [S1.SBM-3 14d] [S1.SBM-3 14e] [S1.SBM-3 14f (i and ii)] [S1.SBM-3 14g (i and ii)] [S1.SBM-3 15] [S1.SBM-3 16]

ESG topic 4

Health and safety & Quality of life at work

IROs	Description	Type	Time horizon	Policies related to IROs
Failure to respect the human rights of employees in the event of discriminatory practices or harassment in the workplace	Violation of the rights of employees subjected to discrimination or harassment in the workplace or in connection with their professional activity.	(I-)	ST	Human Rights policy

(+) Positive impact; (I-) Negative impact; (R) Risk; (O) Opportunity; ST: Short-term; MT: Medium-term; LT: Long-term.

For further details about the IRO identification process, see the corresponding section on ESRS 2 (section 5.1.1.4.1).

Human rights policies related to the Group's own workforce

[S1-1 19] [ESRS 2 MDR-P]

Safran has several policies and charters in place on topics specific to human rights in the workplace, and in particular: the Health, Safety and Environment policy, the Responsible Purchasing policy, the Ethical Guidelines, the Code of Conduct for the Prevention and Detection of Acts of Corruption, the Diversity Charter, the Personal Data Protection policy, the Neutrality Charter, the Fair and Equal Culture policy, the Group's HR fundamentals and the Safran Together leadership model.

In addition to these policies and charters, towards the end of 2024, the Group launched a more general "umbrella" human rights policy, covering all of its employees worldwide. The aim of this policy, signed by the Group Chief Executive Officer and published on Safran's website, is to define the human rights principles applicable to all sites, including the Group's entire chain of activities worldwide, as well as to other stakeholders that could be impacted by its activities. In 2025, Safran supplemented this policy with an operational guide addressing Group employees with explanations on how it applies to their working environment. Safran also provides additional translations of the policy to ensure it is understood by all stakeholders worldwide.

[S1-1 20]

As the Group is subject to French law no. 2017-399 of March 27, 2017 on the duty of care of parent companies, it has set up a compliance system, overseen by the Group's Ethics and Compliance Department, which reports to the Group Corporate Secretary, member of the Group Executive Committee. This department coordinates and implements Safran's duty of care plan - which covers, in particular, human rights in the workplace - in collaboration with the following departments: Audit and Internal Control, Climate, Responsible Purchasing, Legal, Diversity, Risk and Insurance, Sustainability, and HSE, as well as the Board Secretary's office. Each department establishes policies and actions to prevent risks as effectively as possible. The plan is approved and subject to regular review by the Compliance, Ethics and Anti-Fraud Committee.

In order to ensure that the Group meets its duty of care obligations in the course of its business, including respecting human rights in the workplace, a map of potential risks that could impact stakeholders has been prepared and is improved on a continuous basis. The risks analyzed through this mapping process cover the various principles and treaties mentioned in the introduction to this data point, which Safran has undertaken to respect (see below).

[S1-1 20a]

With regard to its employees, Safran's Human Rights policy expressly includes vigilance related to:

- prohibition of all forms of forced labor and child labor;
- prohibition of all forms of harassment, violence and discrimination, and protection against intentional and unlawful harm;
- the rights to working and employment conditions that protect health and safety, an adequate wage and training;
- the rights to freedom of association and collective bargaining;
- respect for privacy and personal data.

Through this policy, Safran and its employees undertake to:

- respect ethical values and behaviors and integrate them into the corporate culture, ensure compliance with the Group's internal policies and monitor the effectiveness of associated progress plans;
- analyze risk-exposed situations, take action on the underlying causes and remediate consequences when necessary;
- recognize and reward positive contributions to risk prevention and encourage a learning culture;
- promote and ensure compliance with ethics commitments throughout the Group's chain of operations, including in relation to suppliers, service providers, subcontractors and distributors;
- report and manage any breaches of ethics rules, support those involved and protect whistleblowers.

Human rights governance

Respect for human rights is a central commitment for Safran and is embodied in the "Be an exemplary employer" and "Embody responsible industry" pillars of its CSR policy.

The system for monitoring human rights compliance is overseen by the Ethics and Compliance Department, which draws up an annual roadmap. In parallel with this monitoring system, the Human and Social Responsibility Department (HSRD) works on a daily basis to:

- build skills, encourage job moves and ensure that all Group employees have the best possible working environment;
- promote equal opportunities, diversity and inclusion, while supporting collaboration, mutual aid, social dialogue and respect for trade union rights, with the assistance of its network of liaison staff, particularly its Health & Safety and Diversity & Inclusion officers.

The Compliance, Ethics and Anti-Fraud Committee is tasked with overseeing that employees respect the general framework relating to compliance with the rules in the Ethical Guidelines and any changes in the applicable laws, regulations and internal rules, including in connection with human rights. This Committee is chaired by the Group's Corporate Secretary, but all departments are responsible for ensuring that their teams respect the compliance criteria. Its other permanent members are the Chief Financial Officer, the EVP International Development and Public Affairs, the EVP Corporate Human and Social Responsibility, the EVP Industrial, Purchasing and Performance, the Chief Legal Advisor, the Group Ethics and Compliance Officer, the Group Chief Security Officer, the Head of Audit and Internal Control, and the Head of Group Internal Control. The Committee meets twice a year.

From an operational standpoint, a steering committee (Group DC & HR Committee) ensures the cross-functional deployment of duty-of-care measures prepared by the Group's Ethics and Compliance Department. It is made up of representatives from the Group's Ethics & Compliance Department and representatives from various Group departments (Responsible Purchasing, Legal, CSR, Climate & Environment, HSE and Diversity), and from the Board Secretary's office. Other departments may be invited to take part, depending on the topics addressed. This Committee met five times in 2025.

Human rights metrics

Safran has a large number of metrics encompassing various aspects of labor law and human rights. These metrics, which are tracked by the Human and Social Responsibility Department, enable the Group to effectively measure the results of the corresponding actions put in place. Performance reports on some of these metrics and year-on-year comparisons are included in Safran's duty of care plan.

[S1-1 20b]

Safran's Human Rights policy (described above) expressly includes a duty of care regarding the principles of freedom of association and collective bargaining. Safran's actions and commitments in this area are detailed in section 5.1.3.1.3 and 5.1.3.2.1, in particular trade union rights, as well as the rights associated with freedom of negotiation and social dialogue.

[S1-1 20c]

Any impacts on human rights are identified and dealt with via the Group's whistleblowing system, which complies with statutory requirements under France's duty of care law, including those related to human rights. The Group's Code of Conduct provides that anyone who suspects that a practice or incident may be in violation of its standards, the Group's rules or the applicable laws and regulations – notably regarding human rights – can report their suspicion through a number of different channels, i.e., reporting to line managers or a manager in the Internal Control, Security, Human Resources, Ethics and Compliance, Legal, Finance, Quality or Audit departments, or through the Group's secure and multilingual digital whistleblowing platform which is accessible to all stakeholders (employees, customers, suppliers, etc.), with the whistleblowing reports being entirely confidential and the whistleblower given the choice of whether they wish to remain anonymous⁽¹⁾.

The whistleblowing system guarantees:

- a formal and traceable report handling process;
- strict protection of the identity of whistleblowers acting in good faith and without financial consideration;
- regular information provided to the whistleblower on the inquiry and outcome;
- presumption of innocence and protection of the identity of any person implicated;
- confidentiality and security of data, in compliance with regulations on personal data;
- informing of those concerned by the report, in confidence, who may present their defense;
- archiving and destruction of data after processing according to precise procedures.

This system ensures that whistleblowing reports relating to human rights are handled in an ethical and transparent way within all Safran entities.

(1) Accessible via the following url: <https://ethics-safran-group.integrityline.fr/?lang=fr> (or [/?lang=en](https://ethics-safran-group.integrityline.fr/?lang=en) for access in English or [/?lang=es](https://ethics-safran-group.integrityline.fr/?lang=es) for access in Spanish), with the option of requesting anonymity. For North America (United States, Canada and Mexico), there is an additional online system: www.lighthouse-services.com/SafranHelpline.

[S1-1 21 AR12]

When conducting its business, and particularly in its relations with its employees, since signing the United Nations Global Compact in 2014, the Group has been committed to complying with it and its ten principles relating to human rights, international labor standards, the environment and the fight against corruption. Safran voluntarily undertakes to promote and uphold these universal principles in its business practices. The Group has developed its duty of care plan within the framework of the OECD guidelines, the fundamental conventions of the International Labour Organization (ILO) and the UN International Bill of Human Rights. In addition, Safran contributes to the UN Sustainable Development Goals, with a particular focus on certain of these goals and their underlying targets.

In light of these commitments, the Group's duty of care system – which is overseen by the Ethics and Compliance Department and includes duty of care regarding respect for human rights – is aligned with the UN Guiding Principles on Business and Human Rights. These principles are therefore included in the risk repository underlying the risk map for the Group's duty of care obligations as required by the relevant law.

[S1-1 22] [S1.SBM-3 14f] [S1.SBM-3 14g]

Safran's "umbrella" Human Rights policy, which applies to all employees, in all Group subsidiaries and in all countries, expressly includes vigilance related to the prohibition of forced labor and child labor.

Consequently, the various HR policies in place within the Group, and in particular its recruitment policies, strictly prohibit forced labor and child labor, even if such forms of work are authorized or tolerated in certain countries where subsidiaries are based.

The Group's duty of care system – which is overseen by the Ethics and Compliance Department and includes a duty of care regarding respect for human rights – encompasses the strict prohibition of forced labor and child labor. These elements are therefore included in the risk repository underlying the risk map for the Group's duty of care obligations, as required by the relevant law.

Metrics for 2025

[S1-17 AR105] [S1-17 AR106] [S1-17 103a] [S1-17 103b] [S1-17 103c] [S1-17 103d] [S1-17 104a] [S1-17 104b] [S1-17 104b] [S2-4 36]

- Total number of reports of discrimination, including harassment, made by employees and external stakeholders through the whistleblowing system: 25 (43 in 2024).
- Number of human resources-related reports submitted by employees through the whistleblowing system: 74 (80 in 2024).
- Number of complaints filed with the National Contact Points for OECD Multinational Enterprises: 0 (0 in 2024).
- Total amount of fines, penalties and compensation paid as a result of the above reported incidents and complaints: 0 (0 in 2024).
- Number of severe human rights incidents, including legal proceedings, formal complaints submitted through the whistleblowing system in 2025: 0 (0 in 2024).

5.1.3.2 Workers in the value chain (ESRS S2)**5.1.3.2.1 Respect for human rights (ESG topic 10)**

With regard to respecting the human rights of value chain workers, the double materiality assessment identified two material negative impacts for Safran related to the "Respect for human rights" ESG topic. The related IROs are set out in the table below.

For further details about the IRO identification process, see the corresponding section on ESRS 2 (section 5.1.1.4).

ESG topic 10**Respect for human rights**

IROs	Description	Type	Time horizon	Policies related to IROs
Violations of the human rights of value chain workers in the event of failure in the Group's monitoring processes	Ineffectiveness or non-existence of prevention and control measures leading to the discovery of serious violations of the human rights of value chain workers attributable to the Group or its suppliers and subcontractors.	(I-)	ST	Human Rights policy
Violations of value chain workers' freedom of association and collective bargaining rights	Failure to respect the rights of value chain workers to freedom of association or to recognize their right to collective bargaining, with particular risk to certain groups of more vulnerable workers and those working in countries where laws on social dialogue do not provide adequate protection.	(I-)	ST	Human Rights policy

(+) Positive impact; (I-) Negative impact; (R) Risk; (O) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

Human rights policies

[S2.SBM-3] [S2-1] and [S2-2] [S2-1-17] [S2-1 17a] [S2-1 17b] [S2-1 19] [S2-1 22d] [S2-4 AR43]

Safran's policies and commitments regarding the human rights of value chain workers are integrated into external and internal reference frameworks.

External reference frameworks

When conducting its business, the Group is committed to complying with the ten principles of the United Nations Global Compact including those relating to human rights, international labor standards, the environment and the fight against corruption. Safran has voluntarily undertaken to promote and uphold these universal principles in its business practices. The Group has developed its duty of care plan within the framework of the OECD guidelines, the fundamental conventions of the International Labour Organization (ILO) and the UN International Bill of Human Rights. In addition, as a signatory to the United Nations Global Compact, Safran contributes to the UN Sustainable Development Goals (SDGs).

Safran complies with applicable laws and regulations, including the European T3G regulation (also known as the Conflict Minerals Regulation), and US regulations under the Dodd-Frank Act, to ensure that the minerals it uses do not come from conflict zones. Although Safran only buys processed products, it is highly vigilant with regard to the origin of the minerals used in certain purchased products such as tin, tungsten, tantalum and gold. Purchasing volumes including such minerals are low.

One of the commitments Safran made in 2010 when it signed the Sustainable Procurement and Supplier Relations Charter was to integrate environmental and social responsibility topics into its purchasing process. Safran also holds "Sustainable Procurement and Supplier Relations" certification, which was awarded in 2017 and renewed in 2024 for three years. This certification is awarded to French companies that have demonstrated sustainable and balanced relationships with their suppliers, and is aligned with the NF ISO 20400 standard, Sustainable Procurement - Guidance.

Since 2020, Safran has been a signatory to the charter of commitments on customer-supplier relationships within the French aerospace industry through the French Aeronautical and Space Industries Group (GIFAS). The Group is accordingly reinforcing its responsible purchasing approach in the French supply chain and reaffirming its use of mediation.

Internal reference frameworks

[ESRS 2 MDR-P]

Responsible purchasing policy

Safran has formally documented its commitment to responsible purchasing by putting in place a responsible purchasing policy, available on the Group's website, Ethical Guidelines, a Code of Conduct for the prevention and detection of corruption, and a set of procedures governing its procurement process.

Safran upholds an ethics policy consisting of the Ethical Guidelines, the code of conduct for the prevention and detection of acts of corruption and the anti-fraud policy. The Ethical Guidelines formally set out the shared, guiding values and principles of the Group. They form the basis of the body of policies, guidelines, procedures, standards, codes of conduct and internal guides adopted by the Group in the areas of ethics

and good conduct. In these guidelines, Safran confirms its adherence to a number of fundamental principles, such as compliance with laws and regulations, including its duty of care, and respect for individual freedoms and human rights. The Guidelines also demonstrate how Safran is closely attentive to the ethical conduct of its stakeholders, especially its suppliers. Under no circumstances will Safran use suppliers that breach human rights and fundamental freedoms, in particular by using child labor or forced labor.

Safran's commitments are set out in the Global CSR Framework Agreement signed in 2024 (see section 5.1.1.3.1), which covers the entire scope of the Group's activities worldwide and applies to all employees, including relationships with suppliers.

This framework agreement specifies that in the event of a breach of human rights principles, or of any of the fundamental ILO conventions, fundamental labor standards or health and safety rules by a supplier or subcontractor, Safran will give the company concerned formal notice to remedy, and if the breach is not subsequently remedied, measures will be taken that could lead to the termination of contractual relations with the company. Safran's Responsible Purchasing Guidelines incorporate the supplier and subcontractor undertakings contained in the Global CSR Framework Agreement.

Human Rights Policy

Since 2024, in addition to its Responsible Purchasing policy, Safran has had an "umbrella" Human Rights policy that covers all the Group's activities worldwide. This policy, signed by the Chief Executive Officer and published on the Group's website, sets out Safran's human rights vigilance principles which are applicable to everyone throughout the Group, including its entire global chain of operations, as well as to other stakeholders potentially impacted by the Group's activities.

With regard to its value chain, Safran's Group Human Rights policy expressly includes vigilance in relation to:

- prohibition of all forms of forced labor and child labor;
- prohibition of all forms of harassment, violence and discrimination, and protection against intentional and unlawful harm;
- the rights to working and employment conditions that protect health and safety, an adequate wage and training;
- the rights to freedom of association and collective bargaining;
- respect for privacy and personal data.

Through this policy, Safran and its employees undertake to:

- respect ethical values and behaviors and integrate them into the corporate culture, ensure compliance with the Group's internal policies and monitor the effectiveness of associated progress plans;
- analyze risk-exposed situations, take action on the underlying causes and remediate consequences when necessary;
- recognize and reward positive contributions to risk prevention and encourage a learning culture;
- promote and ensure compliance with ethics commitments throughout the Group's chain of operations, including in relation to suppliers, service providers, subcontractors and distributors;
- report and manage any breaches of ethics rules, support those involved and protect whistleblowers.

In 2025, Safran provided additional translations of the policy to ensure that it is understood by all stakeholders worldwide.

Responsible purchasing guidelines

Safran's responsible purchasing guidelines are based on nine fundamental principles, including promoting and respecting human rights. The aim of these guidelines - which are available on Safran's website - is to obtain suppliers' commitment and involvement in complying with the Group's requirements in terms of health, safety and the environment (HSE), human rights and anticorruption measures. Safran is committed to working with suppliers that: (i) are ethical, act with integrity and comply with the applicable laws and regulations; and (ii) effectively manage their social and environmental risks, as well as those of their own supply chains.

The Group's responsible purchasing guidelines contain two fundamental principles regarding human rights which Safran requires its suppliers to comply with and to ensure compliance by their own suppliers and subcontractors:

- promoting and respecting human rights (i.e., no child labor or human trafficking, including forced or bonded labor);
- developing human potential (i.e., no harassment or discrimination, decent working hours, adequate wages and benefits, and quality of social dialogue).

The Guidelines incorporate the terms of the IFBEC Supplier Model Code of Conduct. If the principles of the responsible purchasing guidelines are not respected and no corrective action is subsequently taken, Safran could impose a range of measures, including, as a last resort, terminating the business relationship with the supplier concerned.

Measures to provide and/or enable remedy for human rights impacts

[S2-117c]

Three types of measures to provide and/or enable remedy for human rights impacts:

1. A system for reporting unethical behavior

Any breaches of human rights can be identified and dealt with via Safran's whistleblowing system, which meets the requirements of France's duty of care law, including in relation to human rights. Safran has set up various channels for reporting fraud or unethical behavior. One of these is a secure, multilingual whistleblowing system at Group level, accessible to all stakeholders (employees, customers, suppliers, etc.) to allow anonymous or open whistleblowing reports to be made confidentially and in good faith⁽¹⁾.

This framework ensures that reports of human rights breaches are dealt with ethically and transparently within all Group entities (see details in section 5.1.4.3.2).

2. A new ESG rating tool for suppliers

In March 2024, Safran opted for the EcoVadis solution to pursue continuous improvement in sustainability across its upstream value chain. This solution is used both to assess the CSR risk of the supply chain and to establish the CSR rating of the Group's suppliers.

The EcoVadis IQ module assesses the risk level for each supplier, with an overall rating plus separate ratings for the topics of environment, social & human rights, ethics and responsible purchasing, taking account of the risks inherent to the business sector and the country concerned, and ESG data for the supplier in question.

If Safran classifies a supplier as "at-risk", it requests EcoVadis provide an ESG rating for that supplier. Each rating reflects the supplier's ESG performance. If a supplier is non-compliant in terms of ESG performance, a request is made for a corrective action plan to be put in place in order to remedy or eliminate an identified problem that could potentially concern human rights.

In its methodology, EcoVadis takes into account the observations of a "360° Watch", which include relevant publicly available information about a company's ESG practices, identified via over 100,000 data sources (including NGOs, the press and trade unions).

3. Actions with respect to suppliers

In the event of non-compliance with the principles of the responsible purchasing guidelines, which a number of its suppliers have signed, Safran may apply a range of measures to the supplier concerned, including removing the company from the Group's approved supplier list or, as a last resort, terminating business relations completely.

[S2-1-18] [S2-SBM-3-11b]

Safran's "umbrella" Group Human Rights policy, described above - which applies to all employees in all Group subsidiaries and in all countries - expressly includes duty of care related to the prohibition of forced labor and child labor. The Group's duty of care system - which is overseen by the Group Ethics and Compliance Department and includes duty of care regarding respect for human rights - encompasses the strict prohibition of forced labor and child labor, both in the Group's own operations and in its value chain. The risks related to these forms of work are included in the risk repository underlying the duty of care risk map, as required by the relevant law and the duty of care system.

Human trafficking, forced or compulsory labor and child labor are explicitly mentioned in Safran's responsible purchasing guidelines. The Group requires its suppliers to comply with these standards, and to demand compliance from their own suppliers and subcontractors. The responsible purchasing guidelines explicitly state that the supplier undertakes to "promote and respect human rights (i.e., no child labor or human trafficking, including forced or bonded labor)." In addition, the contractual clauses in Safran's framework agreements and general purchasing conditions require suppliers to be compliant with their local employment laws and regulations.

Engagement with value chain workers

[S2-2 22a] [S2-2 22b] [S2-2 23] [S2-2 22c]

Safran indirectly engages with value chain workers through:

- its proactive involvement in trade associations and groups that represent the aerospace and defense industries, such as GIFAS in France and IAEG internationally. These organizations bring together companies that, in some cases, are Safran tier-one suppliers;
- dialogue with trade unions, where human rights topics are addressed, in particular via the Global CSR Framework Agreement (see section 5.1.1.3.1);

(1) Accessible via the following url: <https://ethics-safran-group.integrityline.fr/?lang=fr> (or [/?lang=en](https://ethics-safran-group.integrityline.fr/?lang=en) for access in English or [/?lang=es](https://ethics-safran-group.integrityline.fr/?lang=es) for access in Spanish), with the option of requesting anonymity. For North America (United States, Canada and Mexico), there is an additional online system: www.lighthouse-services.com/Safran-Helpline.

- its participation in satisfaction surveys on the quality of its supplier relations, as well as in business-to-business forums;
- regular meetings between Safran's purchasing teams and supplier representatives, as well as visits to supplier sites;
- Safran Supplier Day. The fourth edition of this annual event, featuring meetings and interaction between Safran and its 400 main suppliers, was held in March 2025.

Certain discussions with suppliers may lead the Group to take specific steps, such as requesting EcoVadis to rate a particular supplier, requesting corrective action plans, or removing the supplier from the approved supplier list.

[S2-2 22e] [S2-2 24]

A process of direct dialogue with value chain workers is currently being considered, notably through questionnaires or audits at supplier sites.

Actions

[S2-3] [S2-4] [S2-3 27a] [S2-3 27b AR22]

Any breaches of human rights can be identified and dealt with via Safran's whistleblowing system, which meets the requirements of France's duty of care law, including in relation to human rights. Whistleblowers can use the Group's secure and anonymous whistleblowing system to report any incidents (see below and section 5.1.4.3.2 for further details).

This system ensures that reports on human rights breaches are dealt with ethically and transparently.

[S2-3-27c] [S2-3 AR23]

The Group is currently considering putting in place additional processes, including providing its suppliers with surveys to carry out among their employees about their sites.

[S2-3-27d AR27]

The system for reporting unethical behavior, which can be activated via the Group's whistleblowing system⁽¹⁾, is available in all languages (at the whistleblower's choice) and allows for anonymous reporting. It is accessible to anyone (internal or casual employees, customers, suppliers, etc.) and guarantees:

- a formal and traceable report handling process;
- strict protection of the identity of whistleblowers acting in good faith and without financial consideration;
- regular information provided to the whistleblower on the inquiry and outcome;
- presumption of innocence and protection of the identity of any person implicated;
- confidentiality and security of data, in compliance with regulations on personal data;
- informing of those concerned by the report, in confidence, who may present their defense;
- archiving and destruction of data after processing according to precise procedures.

This system ensures that whistleblowing reports relating to human rights are handled in an ethical and transparent way within all Group entities.

When a whistleblowing report is made, the actions and measures taken are documented as soon as the report is received and until the file is closed. A tracking file is kept up to date throughout the process. This tracking file and the various supporting documents are stored on a dedicated, secure Safran server.

[S2-3 28] [S2-3 AR27]

An explanatory document entitled "Whistleblowing procedure" for reporting unethical behavior is available on Safran's website and can therefore be downloaded by value chain workers.

The whistleblowing system⁽²⁾ is referenced in the Safran responsible purchasing guidelines. In addition, the Safran Group website has a supplier area where any supplier can report unethical behavior. The reporting procedures are also available for download in the "A responsible industry" section of the website (see section 5.1.4.3.2).

[S2-4 32a] [S2-4 32b] [S2-4 AR44]

The following all contribute to the management of Safran's duty of care plan:

- additional information from other stakeholders where necessary, and requests for explanations from the supplier concerned;
- specific analysis with the supplier;
- corrective action plans to reduce risks, under the supervision of Safran's lead buyer;
- quarterly reviews with the purchasing departments to oversee the deployment plan, track action plans and make adjustments where necessary, potentially resulting in action to discontinue work with a supplier, or even terminate the business relationship completely;
- a decision by the Group Purchasing Committee, which may decide to terminate the relationship. At each fortnightly meeting of the Group Purchasing Committee, a review of CSR metrics and the duty of care plan takes place, with presentation of metrics and progress in the various actions underway. The members of this Committee include all of the purchasing directors of Safran entities.

[S2-4 32c]

CSR criteria are taken into account when assessing suppliers' bids. The higher a supplier's ESG performance, the higher their assessment score. Any suppliers whose ESG performance is deemed insufficient are asked to put in place a corrective action plan.

[S2-4 32d] [S2-4 33a] [S2-4 33b] [S2-4 33c] [S2-4 35] [S2-4 36] [S2-4 38]

The Group's CSR Purchasing organization is structured around a central team comprising a CSR Purchasing Director and a CSR Purchasing Project Manager. This central team is supported by CSR Purchasing officers in each of the Group's tier-one entities. The CSR Purchasing officers coordinate the CSR approach within each company's purchasing teams.

Targets

[S2-5] [S2-5 41] [S2-5 42a] [S2-5 42b] [S2-5 42c]

Safran tracks how many suppliers have signed its Responsible Purchasing Guidelines, as well as any suppliers who are non-compliant in terms of ESG performance and the corrective action plans put in place.

(1) Accessible via the following url: <https://ethics-safran-group.integrityline.fr/?lang=fr> (or [/?lang=en](https://ethics-safran-group.integrityline.fr/?lang=en) for access in English or [/?lang=es](https://ethics-safran-group.integrityline.fr/?lang=es) for access in Spanish), with the option of requesting anonymity. For North America (United States, Canada and Mexico), there is an additional online system: www.lighthouse-services.com/Safran-Helpline.

(2) Accessible via the following url: <https://ethics-safran-group.integrityline.fr/?lang=fr> (or [/?lang=en](https://ethics-safran-group.integrityline.fr/?lang=en) for access in English or [/?lang=es](https://ethics-safran-group.integrityline.fr/?lang=es) for access in Spanish), with the option of requesting anonymity. For North America (United States, Canada and Mexico), there is an additional online system: www.lighthouse-services.com/Safran-Helpline.

5.1.3.3 Consumers and end-users (ESRS S4)

5.1.3.3.1 Quality and safety of sold products and services (ESG topic 8) - Customer relations and customer satisfaction (ESG topic 9)

[S4.SBM-3]

In application of ESRS S4 under the CSRD, Safran's consumers and end-users mainly correspond to aircraft manufacturers, helicopter manufacturers and airlines. The disclosures related to ESRS S4 in this report are therefore based on those categories of consumers and end-users. Customer confidence and satisfaction are dependent on Safran meeting its commitments to quality and the safety of its products and services.

The double materiality assessment identified two material risks and one material negative impact for Safran related to the "Quality and safety of sold products and services" ESG topic, as well as one specific material risk related to the "Customer relations and customer satisfaction" topic. The related IROs are set out in the table below.

For further details about the IRO identification process, see the corresponding section on ESRS 2 (section 5.1.1.4).

ESG topic 8

Quality and safety of sold products and services

IROs	Description	Type	Time horizon	Policies related to IROs
Reputational risk associated with the endangerment of the users of the goods and services sold	Damage to the Group's image and loss of stakeholder confidence in the event of perceived or proven risks to the health and safety of the passengers and end-users of Safran products and services. Difficulties in securing financing from banks and other financial institutions in the event of a major incident related to the use of products and services. Downgrading of the Group's non-financial ratings.	(R)	ST	Quality policy Aviation Safety policy Fair and Equal Culture policy
Financial risk associated with the consequences of mishandling a product safety incident or failure	Criminal or administrative penalties, fines, legal action and litigation in the event of the endangerment of consumers and users of the products and services sold. Business disruption or interruption if sites are ordered to stop, slow down or modify their operations due to major non-compliance with product and service safety and quality regulations.	(R)	ST	Quality policy Aviation Safety policy Fair and Equal Culture policy
Exposure of users to risks to their safety in the event of product or service failure	Accidents, serious injury or loss of life due to mechanical failure of aerospace or aviation equipment, lack of product maintenance or verification, design/manufacturing defects in the Group's products and services, or non-compliance with aerospace regulations.	(I-)	ST	Quality policy Aviation Safety policy Fair and Equal Culture policy

ESG topic 9

Customer relations and customer satisfaction

Financial risk associated with the deterioration of customer relationships and investor expectations	Stock market volatility, reduced availability of capital and reduced investor interest due to poor customer relationship management or insufficient measures taken by the Group to ensure customer satisfaction, leading to a loss of confidence among financial stakeholders.	(R)	ST	Quality policy Aviation Safety policy Fair and Equal Culture policy

(+) Positive impact; (-) Negative impact; (R) Risk; (O) Opportunity; ST: Short-term; MT: Medium-term; LT: Long-term.

Policies

[ESRS 2 MDR-P] [S4-1 15] [S4-1 16] [S4-1 17]

Safran has an ambitious quality policy targeting three main goals:

- safety and reliability of products and services;
- customer satisfaction;
- continuous progress in performance.

This policy, signed by Safran's Chief Executive Officer, applies Group-wide and is relayed at all levels (both internal and external). It is combined with a permanent drive for innovation, continuous improvement and effective risk management.

Implementation of the quality policy is overseen by the Group Quality Department, which reports to the EVP Industrial, Purchasing and Performance, who is a member of the Executive Committee. Actions are carried out within the Group's companies via several different networks (e.g., the quality managers' network, the progress managers' network, the Safety Management System network, etc.).

Another example of our quality procedures is One Safran - a management system designed to enhance customer satisfaction and business performance.

This system is structured around three interlocking components:

- pooled, process-driven management, with each process supported by documentation required for carrying out the related tasks, and performance tracking;
- operational excellence based on best practices shared throughout the Group;
- a shared performance culture.

Safran strictly complies with the regulations and standards applicable to its aerospace and defense activities, which set the quality, reliability and safety imperatives for the Group's products and services.

These regulations and standards apply throughout the life of the products, from design through to manufacture, operation and maintenance.

For example, for civilian aircraft, Safran complies with the regulations issued by the International Civil Aviation Organization (ICAO) and transposed into European regulations by the European Aviation Safety Agency (EASA), which delivers Design (*Part 21J*), Production (*Part 21F or G*) and Maintenance (*Part 145*) Organization approvals. In France, production approvals are overseen by OSAC (France's civil aviation security agency), acting under the delegation of powers granted by the French Civil Aviation Authority (DGAC). Similar rules and approvals are applied by other authorities such as the Federal Aviation Administration (FAA) in the United States, the Civil Aviation Administration in the People's Republic of China (CAAC) and the Civil Aviation Authority (CAA) for the United Kingdom. Bilateral agreements exist between the different authorities to coordinate their efforts.

Safran's entities have been awarded certifications in recognition of their compliance with aerospace industry quality standards: AS/EN 9100 (New production), AS/EN9110 (Repair), and AS/EN9120 (Distribution). Certifications are managed on the IAQG⁽¹⁾ public database (OASIS)⁽²⁾, so that certification status is accessible to all order givers.

In compliance with the regulations, Safran operates a Safety Management System (SMS) to preemptively identify risks liable to jeopardize the safety of its products, and to take remedial action, before they can have a negative impact on its customers or business. As part of our continuous improvement drive, a Fair and Equal Culture policy was issued towards the end of 2024 and is currently being put in place. The underlying aim of this policy is to ensure fair treatment, mutual respect and transparent communication in all facets of Safran's organization. These principles are essential for creating a strong, collaborative culture that fosters a safe and healthy working environment for our people, while contributing to aviation safety and the quality of our products and services.

The requirements that Safran expects from its suppliers are laid down in its general purchasing conditions and in the general quality requirements set out in a document called SAFe ("SAfran exigences"). SAFe includes international quality standards to further standardization throughout the aerospace supply chain. It expresses Advanced Product Quality Planning (APQP) requirements, specifies rules on prevention and remediation of quality deviations, and ensures suppliers' personnel are familiar with Safran's ethics whistleblowing system⁽³⁾. SAFe also includes Safran's responsible purchasing guidelines.

Additionally, Safran is involved in the international aerospace organizations responsible for developing regulations, norms and standards in the field of Quality (ISO, IAQG, AESQ, Nadcap) with a view to actively contributing to future developments.

In parallel, the One Safran approach includes methodologies designed to improve performance and enhance customer satisfaction. Safran is based on a solid network with centralized organization, and deployed within all of the Group's entities. This network facilitates the implementation of improvement initiatives, either created by the Group and applicable to all of its companies, or created by the companies themselves initially for their own internal use, then standing as best practices for broader take-up elsewhere in the Group. These initiatives may involve either continuous improvement or disruptive projects put forward and coordinated by the Group.

Actions

[ESRS 2 MDR-A] [S4-4 30]

For example, to ensure robust product design, the Develop process has strengthened the organization and management of the development preparation, systems architecture and product industrialization activities. It also includes the requirements of the aerospace industry's authoritative AS/EN 9145 Advanced Product Quality Planning standard.

To support the sustainability of the production plan, the Supply Chain, Purchasing and Quality processes undertake initiatives with suppliers, such as (i) introducing a disciplined selection and approval process with a cross-business supplier selection committee; (ii) regularly assigning supplier quality assurance managers to audit and monitor suppliers; and (iii) supporting and tracking suppliers in implementing progress plans to improve quality and lead-time performance and their development towards operational excellence. A program to enhance the maturity of supplier quality assurance activities is currently being rolled out (designated Q4COTD).

(1) International Aerospace Quality Group.

(2) Online Aerospace Supplier Information System: portal for information on aerospace quality management certifications, auditors and audit results.

(3) Accessible via the following url: <https://ethics-safran-group.integrityline.fr/?lang=fr> (or [/?lang=en](https://ethics-safran-group.integrityline.fr/?lang=en) for access in English or [/?lang=es](https://ethics-safran-group.integrityline.fr/?lang=es) for access in Spanish), with the option of requesting anonymity. For North America (United States, Canada and Mexico), there is an additional online system: www.lighthouse-services.com/SafranHelpline.

Recently, Safran rounded out its range of supporting documentation for certain fundamental topics of its CSR commitment, such as “SMS/Fair and equal culture”, “Cyber security” and “Low carbon”. Safran is also a key player in Aero Excellence, an organization set up in conjunction with GIFAS to drive operational excellence in the aerospace and defense sector.

All of these actions, combined with regular discussions and meetings, help to ensure a more robust management of risks within the supply chain and nurture trusted relations between Safran, its customers and the regulatory authorities.

Each of the Group’s companies runs its own action plans, tailored to its own particular business context, on continually improving product quality and safety. This priority measure applies at all levels, from Group executive management to in-the-field teams.

To ensure One Safran is firmly anchored in Group practices and culture, a One Safran training school is in operation at Safran University, providing everyone with a chance to learn the One Safran standards and use them effectively. The first program, launched in 2021, covers industrial senior management in every Group geography (Europe, the Americas, Asia, Africa and the Middle East). Following on from this, a second program addressing intermediate-level industrial managers is currently operational.

In addition, in response to the major challenge of increasing the Group’s workforce in the years ahead, an onboarding program for new hires – called “One Safran Onboarding” – is in operation.

Safran’s vision of quality, shared throughout the Group and enshrined in its objective of “Being our customers’ preferred supplier”, is achievable via several drivers: (i) the culture of continuous improvement: Lean Sigma (project management led by Green Belts, Black Belts and Master Black Belts); (ii) collaborative innovation (enabling employees in all sectors to contribute their ideas to enhance their companies’ performance); (iii) QRQC (Quick Response Quality Control), a management method based on everyday performance monitoring and rapid, robust problem-solving at appropriate levels of management; and (iv) the networks of quality, progress and profession-specific teams.

Beyond these fundamentals, Safran strategy is underpinned by an in-depth understanding of, and actively listening to, its customers, to offer them solutions that are perfectly suited to their needs and expectations.

In 2025, Safran opened a platform bringing together all existing customer portals, to provide simplified, centralized access to customer services. This portal aims to streamline access to information and continuously improve the customer experience. The Safran Customer Portal offers its 4,000 customers a single point of entry to the Group’s various service portals, with almost 40,000 users. This intuitive, practical interface compliant with the highest security standards gives customers rapid access to all essential product information and contacts.

Targets

[ESRS 2 MDR-T] [S4-5 41]

Most projects target at least one of the following objectives:

- increase in customer satisfaction;
- operational and economic improvement;
- efficacy of the company’s operational processes;
- support from the continuous improvement teams for Safran’s major transformation challenges in digital technology, sustainability and corporate social responsibility;
- development of employees’ skills and understanding.

The managers of the companies concerned report regularly on Safran’s progress to Group Executive Management at annual field reviews.

Metrics

[ESRS MDR-M]

Maintaining regulatory approvals, by obtaining and renewing the accreditations and certifications required for its activities is a key way in which Safran can ensure its compliance with the aviation industry’s strict quality and safety standards, and at the same time enhance customers’ satisfaction.

5.1.4 Governance (ESRS G1)

5.1.4.1 Roles of the administrative and management bodies

[ESRS 2 GOV-I] [G1.GOV-1 5a] [G1.GOV-1 5b]

The Board of Directors approves Safran’s overall business strategy set and proposed to it by the executive management teams and oversees its implementation, in accordance with the Company’s best interests and taking into account the social and environmental aspects of its activities. Subject to the powers directly vested in Shareholders’ Meetings, the Board is responsible for dealing with all matters concerning the efficient running of the Company and for making all related decisions, within the scope of the Company’s corporate purpose.

The roles and responsibilities of the Board of Directors are set out in section 2.1.4 of this Universal Registration Document.

The Directors have a wide range of experience in different business sectors and expertise in varied fields, meaning that the Board is well equipped to deal with the challenges Safran faces in terms of both strategy and performance.

The expertise of each Director is described in detail in section 2.2.2 of this Universal Registration Document.

5.1.4.2 Resilience and ESG performance of the supply chain (ESG topic 12)

5.1.4.2.1 Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS 2 IRO-1]

Safran aims to work with dependable high-performance suppliers that meet its objectives of operational excellence and competitiveness, and to strengthen responsible practices and capacity for innovation across its production chain. This is why the topic “Resilience and ESG performance of the supply chain” has

been identified. The double materiality assessment identified three risks and one positive impact for Safran under this topic (see list of IROs below).

See section 5.1.1.4 for details on the IRO identification process.

LIST OF MATERIAL IROS IDENTIFIED

ESG topic 12

Resilience and ESG performance of the supply chain

IROs	Description	Type	Time horizon	Policies related to IROs
Financial risk associated with non-compliance with applicable regulations or poor ESG practices (particularly in terms of quality and safety) by suppliers and/or subcontractors	Fines, litigation or legal action in the event of failure by the Group to comply with its supply chain responsibility obligations, as well as additional costs related to compliance with supply chain responsibility laws.	(R)	ST	Responsible purchasing policy
Reputational risk associated with non-compliance with regulations or poor ESG practices by suppliers and/or subcontractors	Damage to the Company’s reputation in the event of illegal labor practices or adverse environmental impacts within the value chain, potentially undermining customer and investor confidence and limiting access to certain types of tenders and public contracts, which could have a negative impact on its long-term financial performance. Corrective measures and communication actions would be required to rebuild trust and restore the Company’s image, which could result in additional expenses.	(R)	ST	Responsible purchasing policy
Improvement of the social and environmental performance of the value chain	Ability of the Group to engage the value chain through the sharing of best practices, stricter regulations, and better supplier and subcontractor selection. Its critical mass can enable the Group to drive sector-wide improvements in working conditions, occupational health and safety, and the energy and environmental performance of products and services.	(I+)	MT	Responsible purchasing policy
Deterioration of performance due to poor supplier resilience resulting from insufficient partnership with the Group	Inadequate preparation of suppliers to meet the Group’s needs, delaying transformation efforts and potentially requiring emergency resourcing to make up for the shortfall, at a very high cost for the Group. High levels of supplier financing and insufficient supply chain security to respond in times of crisis and during ramp-up periods.	(R)	ST	Responsible purchasing policy

(I+) Positive impact; (I-) Negative impact; (R) Risk; (Op) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

5.1.4.2.2 Supply chain ESG performance policies

[ESRS 2 MDR-P 65a] [ESRS 2 MDR-P 65b] [ESRS 2 MDR-P 65c] [ESRS 2 MDR-P 65d] [ESRS 2 MDR-P 65e]
[ESRS 2 MDR-P-65f] [G1-2 12]

Safran's responsible purchasing policy, signed by the Chief Executive Officer, addresses the Group's objectives of operational excellence and competitiveness, while strengthening responsible practices and innovation capacity throughout the production chain. It is consistent with the Group's industrial policy and complies with the Group's Ethical Guidelines and CSR strategy. Safran's responsible purchasing guidelines, coupled with consistent support for suppliers on matters such as decarbonization, contribute to effectively conveying the Group's CSR commitments through the supply chain (see section 5.2 on support for suppliers on decarbonization).

Under its responsible purchasing policy, Safran commits to working with suppliers who (i) are ethical, act with integrity and comply with the applicable laws and regulations; (ii) effectively manage their own social and environmental risks, as well as those of their own supply chains; (iii) are committed to a greenhouse gas emissions reduction trajectory consistent with the Paris Agreement level; (iv) are implementing a digitalization and innovation approach; (v) support Safran in its competitiveness and operational excellence objectives.

A Group Purchasing Committee (GPC) comprising all purchasing directors oversees effective application of the Group's responsible purchasing policy, steered by the Group Purchasing Performance Department (GPPD) and implemented by Group entities. Subsidiaries' purchasing departments apply the Group's responsible purchasing policy consistent with the specificities of their particular markets.

The purchasing departments are the main intermediaries through which Safran extends its CSR commitments to its some 15,000 significant suppliers. The Group Purchasing Performance Department coordinates all relevant actions, conducted either by the central Non-Production Purchasing Department or by the purchasing departments of tier-one entities in charge of production purchasing.

In 2025, total purchases amounted to €17.1 billion⁽¹⁾, or nearly 55% of Group revenue. Nearly 43% of the purchase volume⁽²⁾ was sourced from suppliers based in France, reflecting its industrial footprint, and close to 79% of the volume made in France was from French micro-businesses, SMEs and intermediate-sized enterprises.

The Group's CSR Purchasing organization is structured around a central team comprising a CSR Purchasing Director and a CSR Purchasing Project Manager. This central team is rounded out by CSR Purchasing officers in each of the Group's tier-one entities. The CSR Purchasing officers coordinate the CSR approach within each company's purchasing teams. The GPC reviews CSR results on a quarterly basis (covering the responsible purchasing guidelines, duty of care and metrics).

The responsible purchasing policy is based on constant collaboration with and between Group companies. The "Purchasing" process, as described in the Group's One Safran management system, is followed by all Group buyers. It builds on internal improvement plans, a specific training program, and the Procure to Pay (P2P) system, that ensures payment within standard payment terms for suppliers and subcontractors.

Safran's commitments are formalized in its internal supplier relationship management procedures and its Ethical Guidelines, which note the Group's compliance with all applicable laws and regulations in the countries where it operates, and with all legal obligations concerning supplier invoice payment terms.

Duty of care risk assessment process

[G1-2 15]

Responsible purchasing is part of our duty of care (see section 5.1.3.2.1).

The gradual implementation of the EcoVadis solution, subject to a contract in 2024, will facilitate the mapping of supplier risks. This is carried out using the EcoVadis IQ module, supplemented by an internal analysis aimed at identifying suppliers that implement specific processes with Chrome VI.

The EcoVadis methodology is backed by international CSR standards such as the principles of the United Nations Global Compact, International Labour Organization (ILO) conventions, Global Reporting Initiative (GRI) standards, ISO 26 0004, CERES principles, and the UN Guiding Principles on Business and Human Rights, also known as the Ruggie Framework.

The EcoVadis solution covers all CSR topics, grouped into four categories (Environment; Social & Human Rights; Ethics; Responsible Purchasing), encompassing 21 criteria, and makes it possible to determine:

- an assessment of each supplier's CSR risk level on the basis of geographical location and sector of activity (IQ module);
- a specific CSR rating for each supplier that is assessed (Ratings module).

If Safran classifies a supplier as "at-risk", it asks EcoVadis to provide a CSR rating for that supplier.

EcoVadis is the solution adopted by the IAEG (International Aerospace Environmental Group). Through this sector-based approach, suppliers can share their ESG performance with IAEG members who request it, thus reducing the administrative workload.

With implementation of the EcoVadis solution, Safran has updated some parts of its "Purchasing" process as regards supplier CSR risk management (risk mapping, mitigation and prevention measures, whistleblowing systems, monitoring systems).

Financial risk is also monitored by Purchasing, with regular analysis of the probability of supplier financial default and the risk of a change in supplier ownership. The Group Purchasing Department monitors financially vulnerable suppliers by analyzing data from external databases. The risk of supplier economic dependency is also factored in.

(1) The purchasing metrics are based on purchases managed by Safran, i.e., €15.4 billion, and not on all of the Group's purchases, which also include purchases related to administration and partners.

(2) This purchase volume corresponds to the volume managed by the purchasing organization; it excludes purchases related to partners and public authorities.

5.1.4.2.3 Actions

[ESRS 2 MDR-A 68a] [ESRS 2 MDR-A 68b] [ESRS 2 MDR-A 68c]

High quality supplier relationships

[G1-2 15a]



Safran has been a signatory to the Sustainable Procurement and Supplier Relations Charter of the French Ministry of the Economy, Finance and Industry since 2010, obtaining the corresponding official label in 2017, plus a further three-year renewal in 2024. The label is awarded by the French Business Mediation Service and the National Procurement Council and recognizes companies that demonstrate sustainable and balanced relationships with their suppliers. It certifies that Safran's organization and management actions offer credible assurance of compliance with the objectives and commitments set out in the label's guidelines. This is backed up by ISO 20400 Sustainable procurement - Guidance. Safran has accordingly appointed an internal mediator to liaise with suppliers and Safran companies.

This mediator reports to the Industrial, Purchasing and Performance Director. Their mission is to facilitate dialogue between Safran and the supplier as a neutral intermediary between two parties encountering difficulties in their relationship, with a view to helping them find a solution that avoids definitive breakdown of that relationship. As well as appearing on the Safran Group website, details on mediation also appear in contracts and General Purchasing Conditions (GPCs).

Actions to include CSR criteria in purchasing

[G1-2 15b]

Safran's supplier tender selection incorporates the following CSR criteria: (i) maturity in the decarbonization approach and (ii) commitment to responsible purchasing (signature of the responsible purchasing guidelines or implementation of a CSR program). These criteria are formalized in a Group procedure.

Since joining EcoVadis, Safran can gradually introduce the EcoVadis CSR rating in this tender process.

In addition to the above actions on integrating the CSR criteria into purchasing, buyers can also be trained in responsible purchasing. By 2025, over 73% of Safran's buyers had completed this training; the target rate for covering all buyers over a three-year cycle was 65%.

In March 2025, Safran organized another Supplier Day event featuring meetings and open discussions between the Group and its 400 main suppliers. This provided a valuable opportunity for communicating with suppliers on the Group's priorities: flight safety, on-time deliveries, resilience, competitiveness and sustainability.

Conflict minerals

Although Safran buys mainly processed products, the Group is highly vigilant with regard to the origin of the minerals used in certain purchased products such as tin, tungsten, tantalum and gold. Purchasing volumes including such minerals are low. Safran complies with applicable laws and regulations, including the European T3G regulation, in force since January 1, 2021 (also known as the Conflict Minerals Regulation), and US regulations under the Dodd-Frank Act, to ensure that the minerals it uses do not come from conflict zones.

Safran requires its suppliers to commit to its responsible purchasing guidelines, which demand compliance with applicable laws and regulations regarding the sourcing of minerals. It requires them to establish a policy allowing them to reasonably guarantee that minerals purchases do not serve to fund, directly or indirectly, armed groups whose activities are contrary to human rights. They must also exercise due diligence in choosing the source and ensuring the traceability of minerals, and in turn impose the same requirements on their suppliers.

In addition, Safran identifies any suppliers that may use such minerals, and vets their commitments and internal policies by means of a three-yearly campaign using the Responsible Minerals Initiative's Conflict Mineral Reporting Template (CMRT).

Support for suppliers and the aviation, defense and space industry

[G1-2 14] [G1-2 15]

Against the backdrop of tense geopolitical situations, inflation and commodity supply difficulties, Safran remains highly attentive to its suppliers, with aerospace industry support funds, and specific units tasked with monitoring and supporting suppliers in difficulty.

Industry-specific investment funds

Since 2004, Safran has been a regular investor in successive Aerofunds which have been designed to support the capital investment needs of companies in the aerospace and defense sector.

At the height of the Covid-19 crisis, Safran invested €58 million in the Ace Aéro Partenaires (AAP) fund managed by Tikehau Ace Management. This fourth Aerofund has had a significant impact on safeguarding French SMEs and intermediate-sized enterprises, supporting some 40 of them through the lull in activity and strengthening the industry.

Overall, Tikehau Ace Aéro Partenaires 1 has supported 14 French companies, 13 of which are directly part of the French Defense Industrial and Technological Base (DITB), over the three years of its operation. More than €670 million has been deployed. On the strength of this success, Safran has signed a €45 million contribution to a new fund, Tikehau Ace Aéro Partenaires 2 (AAP2), which aims to raise a total of €800 million (€425 million already raised). The AAP2 fund has been operational since the last quarter of 2024, and rollout with two aerospace companies began in 2025.

Watch Tower and Task Force to detect and support suppliers in crisis

Since the onset of the pandemic, Safran has closely monitored the situation of its subcontractors.

Against a backdrop of successive crises (pandemic, geopolitical, etc.), Safran's Supplier Watch Tower, set up in 2020, has continued to operate in close collaboration with all industry players.

Its purpose is to:

- identify the suppliers most at risk, with a potential impact on the Group's businesses;
- establish a dialogue with those suppliers in order to understand the impact of the crises on them and their ability to sustain their business;
- examine alongside the suppliers possible local government aid;
- direct them towards longer-term and structural solutions such as backing from other industry players and investment funds in cases where standard measures are insufficient.

This approach is carried out in coordination with the public bodies that can offer aid, as well as with other contractors (Airbus, Dassault Aviation, Thales) within the framework of GIFAS when the supplier is shared, and can result in proposals for consolidation with the Ace Aéro Partenaires fund managed by Tikehau Capital. Around 40 companies are currently monitored by the Safran Supplier Watch Tower.

Closer links with suppliers in the sector

Safran is a founding member of the International Aerospace Environmental Group (IAEG), which develops solutions across the whole of the value chain to promote a responsible and sustainable aerospace industry. As part of the IAEG's activities, Safran participates in working groups on sector-specific environmental topics and the development of standards, tools and best practices shared by the industry in this field.

Since 2010, Safran has been a member of the Pacte PME association and sits on its Board,

in a commitment to strengthening ties between SMEs and major accounts, to supporting the development of French SMEs, and particularly to helping innovative companies get off the ground and grow. At the end of 2023, a Pacte PME survey, entitled "Observatoire Pacte PME", was launched, focusing in particular on the various dimensions of the relationship between Safran and French SMEs. The results of the survey, published in 2024, identified the strengths of major account/SME relationships (involvement in supplier development, support for SME innovation, sharing of CSR approaches), specific SME expectations, and tools and avenues for improvement. The survey will be repeated in 2026.

In 2024, Safran joined the Decarbonization Alliance launched in 2023 by Pacte PME. The Alliance's objectives are to: (i) help SMEs shrink their carbon footprint, improve competitive performance and reduce energy dependency; (ii) support major

accounts that have made public commitments to decarbonization in their actions to support their suppliers and partners, with an emphasis on SMEs; (iii) top up support from public schemes to accelerate the decarbonization of France's industrial SMEs.

Since 2019, Safran has also been a signatory to a bilateral agreement with the French Ministry of the Armed Forces (MINARM) as part of the SME Action Plan. This plan aims to improve SMEs' access to defense procurement contracts, establish a balanced partnership with SMEs, support SMEs in their international expansion, thereby consolidating the Defense Industrial and Technological Base (DITB) and preserving France's sovereignty. In 2024, the agreement was renewed for a further three-year period and the scope was widened to cover more of the DITB, including startups and ETIs (Plan for ETIs, SMEs and startups).

Having made a significant contribution to defining and implementing an international framework for operational excellence aimed at the entire aerospace and defense industry, Safran has played a leading role in its operational rollout in the supply chain since 2024. The Aero Excellence framework brings together the best practices and standards in industrial performance to help players in the sector face future challenges and boost their competitiveness. The standards cover operational excellence in industrial activities, from the industrialization phase through to repair, and cover the environment and cybersecurity. It allows companies to self-diagnose their level of maturity (bronze, silver or gold) in relation to industry best practices and to have it validated by qualified experts, and then commit to a continuous improvement process.

Safran contributed to the creation of Aero Excellence International with the purpose of deploying these standards throughout the global Aerospace and Defense industry. This organization extended to France, Germany, Spain and the United Kingdom by late 2025, the aim being to gradually bring together all the countries involved in this industry, with a view to increasing competitiveness and industrial maturity.

Safran is also a founding member of Space Aero, operator of Aero Excellence International in France, which works to improve the performance of French SMEs in the aerospace sector. Safran supports Space Aero by fielding industrial experts to uphold exemplary quality of the standards, along with experienced assessors on secondment who will deliver reports during their assessments, with recommendations on increasing the maturity of the industrial sites assessed.

Safran plays an active role each year by sharing its proven methodologies and assisting in the implementation of new systems for SMEs.

Safran also contributes to deploying best practices in cyber protection for all its suppliers, with an Aircyber system or equivalent, of which the Bronze level is the first step in limiting the risk of supply chain vulnerability.

5.1.4.2.4 Targets

Supplier commitment is measured by tracking purchases from suppliers that have signed the Safran responsible purchasing guidelines.

Compliance is considered equivalent if the supplier meets Safran's CSR requirements compliance matrix, if it has signed equivalent guidelines with one of the other major GEFAS contractors (Airbus, Dassault, Thales), if it has signed the Sustainable Procurement and Supplier Relations guidelines of the French Business Mediation Service or of the IFBEC, if it has obtained the Responsible Supplier Relations and Purchasing label, or if it has obtained an EcoVadis CSR rating considered "compliant" by Safran.

5.1.4.2.5 Actions, resources and metrics for compliance with payment terms

[G1-2] [MDR-P-62] [G1-2-14] [G1-2-15a] [G1-2-15b]

Safran supports the financial strength of its suppliers through responsible payment practices.

The Group's policy on supplier payment terms is to comply with the payment terms stipulated in contracts and regulations where applicable. Except in special cases, the Group also respects the maximum payment term of 60 days (or equivalent) from the invoice date or 45 days from the end of the month, in accordance with the rules of the French General Directorate of Competition, Consumption and the Fight against Fraud (DGCCRF) applicable to sales and service contracts.

Safran pays particular attention to its most financially vulnerable suppliers (especially SMEs), granting them shorter lead times.

Safran's five Shared Services Centers (SSCs) worldwide cover the majority of supplier invoice flows and seek to optimize processing. These SSCs are located in France (Safran Finance Services "SFS"), Great Britain, Morocco, Mexico and China.

Safran has also set up a Procure To Pay (P2P) organization, one of whose primary objectives is to meet supplier payment terms. The guarantor of the P2P approach at Group level is the GPPD, which steers relations with suppliers. A central team coordinates a network of company referents, issues dashboards for appropriate performance monitoring, and pilots and structures cross-functional progress plans. A Group-level steering committee meets quarterly.

Annual targets are set for the P2P network on metrics of compliance with supplier payment terms. The results obtained across the CSP SFS are reported on a weekly basis.

Payment practices

[G1-6]

The Group has rolled out the following initiatives in France and Belgium to minimize late payments and facilitate supplier relations:

- Continuous training and awareness-raising:

Safran runs regular training sessions on best practices in accounts payable management. Internal personnel such as purchase requisition writers, procurement planners and

Suppliers are also asked to address this topic in their contracts. Sustainability-related contractual clauses are included in contractual models, including those for framework agreements: compliance with labor regulations, compliance of sourcing with regulations and standards (including conflict minerals), ethics.

purchasers are trained in the Procure To Pay (P2P) process and its various tools. Regular in-house communication and awareness-raising campaigns promote ethical and responsible supplier relations;

- Performance monitoring and analysis, and action plans:

Safran has set up specific key performance indicators (KPIs) on invoice processing and payment times. Monthly reports with performance monitoring and analysis are circulated internally. Safran also conducts regular analysis of the underlying causes of late payment. Based on this data, progress plans are prepared to improve performance;

- Digitization and process automation:

Safran continues to invest in automating and digitizing the process to make it more robust and efficient. Safran actively encourages its suppliers to switch to electronic invoicing, for greater transmission reliability and optimized processing times. Safran has also installed robot software to automate certain stages of the processing process;

- Litigation management:

Safran has set up a clear and efficient dispute management process, with notifications sent automatically to the various internal players for rapid resolution. Individual or collective reminders are issued in the event of late processing. Safran also notifies its suppliers in the event of rejection of invoices sent in digital format. Suppliers are informed of the rejection, with details of the reason. Suppliers are also notified of anomalies regarding invoices received after their due date;

- Supplier portal and weekly account statement:

Questions on payment status can be addressed to a specific CRM portal: Safran Finance Services Supplier Helpdesk. Information on helpdesk access is systematically included in orders issued to suppliers. Safran has also adopted a transparency policy that includes proactive weekly communication on supplier account statements. This helps ensure clarity and rapid identification of potential problems.

Metrics

- **[G1-6 33a]** Average time taken to pay invoices (in days): 56 days (54 days in 2024);
- **[G1-6-33b]** % of payments aligned with these standard payment terms: 80.6% (83.6% in 2024). The percentage is 85% for France and Belgium.

The evolution of indicators related to invoice payment timelines in 2025 stems mainly from ERP changes or upgrades in several Group subsidiaries, which have slowed down payment operations.

Methodology for calculating payment terms

[G1-6 33b AR16 and AR17] [G1-6 33d]

The 2025 scope for calculating the standard payment terms and percentage of payments aligned with these terms corresponds

to all the Safran Finance Services (SFS) Shared Services Centers (SSC), which manage supplier accounting in France for the great majority of Safran entities, and account for 85.8% of Safran's supplier invoices and 89.7% of trade payables.

The method used for the above metrics is as follows:

- calculation of compliance with supplier payment terms: this involves comparing the due date calculated by Safran with the actual payment date for all invoices paid. The due date calculated by Safran is equal to the invoice date plus the payment condition indicated on the order. The calculation scope includes invoices that have fallen due and invoices with a dispute under supplier responsibility that have been paid late;
- calculation of standard payment term: average difference between invoice date and payment date for all paid invoices.

THE NUMBER OF LEGAL PROCEEDINGS CURRENTLY OUTSTANDING FOR LATE PAYMENTS

[G1-6 33c]

	2024	2025
Number of legal proceedings in progress	0	0

5.1.4.3 Regulatory compliance and business ethics (ESG topic 13)

5.1.4.3.1 Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS 2 IRO-1]

In line with its belief that responsible business management helps to improve the Group's competitiveness and employer appeal, Safran ensures that its activities are conducted with honesty, integrity and professionalism consistent with the highest international standards of business ethics, as promoted by the International Forum of Business Ethical Conduct (IFBEC), which includes the world's major international aerospace and defense companies.

This is the rationale behind the topic of regulatory compliance and business ethics. The double materiality assessment identified one risk and one negative impact for Safran under this topic (see list of IROs below).

See section 5.1.1.4 for details on the IRO identification process.

ESG topic 13

Regulatory compliance and business ethics

IROs	Description	Type	Time horizon	Policies related to IROs
Financial and operational risks arising from unethical practices, corruption or non-compliance with regulations	Criminal and administrative penalties, fines and litigation in the event of failure to comply with applicable regulations, additional costs to ensure compliance with applicable regulations, or due to non-compliance with applicable national regulations, as well as business disruption or interruption if sites are ordered to halt, slow down or modify their operations due to major regulatory non-compliance, including the need for investigations or audits, or the indictment of key managers.	Ⓡ	ST	Ethical Guidelines Code of Conduct for the prevention and detection of acts of corruption
Negative impact on whistleblowers reporting unethical practices in the absence of protection measures	Negative impact in the event of retaliation against whistleblowers who report unethical practices within the Group.	Ⓡ-	ST	Ethical Guidelines

Ⓡ Positive impact; Ⓡ- Negative impact; Ⓡ Risk; Ⓡ Opportunity; ST: Short-term; MT: Medium-term; LT: Long-term.

5.1.4.3.2 Business conduct and ethics policies

[ESRS 2 MDR-P 65] [G1-17]

It is Safran's policy to ensure that all activities are carried out in accordance with the highest standards of honesty, integrity and professionalism. These values are consistent with the high degree of stakeholders' trust in the Group.

Safran applies all international conventions on combating corruption and the anticorruption laws in force in the countries where it does business.

A comprehensive program and strict requirements on the prevention of corruption and influence peddling yield a zero-tolerance policy on active and passive corruption, whether direct or indirect, with regard to public- and private-sector players.

Integrity and ethics are cardinal values for Safran, and all Group managers and employees must comply with laws and regulations concerning the fight against corruption. This is non-negotiable, even if it means losing contracts and revenue.

These values and requirements are reiterated by Safran's CEO in the preamble to Safran's Ethical Guidelines and Code of Conduct.

The Group believes that responsible business management helps preserve its reputation and contributes to the competitiveness and attractiveness of the organization. Safran sees corruption as a serious risk, and addresses it by backing up its anticorruption policy with appropriate governance and processes.

Ethics whistleblowing policy, program and system

[G1-110a]

Safran's Chief Executive Officer has made an unequivocal and continuous commitment to ethics in the conduct of Safran's policies and operations as cited in Safran's Ethical Guidelines: *"It is vital for everyone to be involved if we are to keep our commitments. Each and every one of us, regardless of our role in the company, branch, or country, must be irreproachable in how they perform their work. No breaches of ethics will be tolerated either at Safran or any of our partners."*

A policy built on the Ethical Guidelines

Safran's ethics policy is set out in its Ethical Guidelines⁽¹⁾, a baseline for internal policies and rules that specifies a code of conduct for the prevention and detection of acts of corruption. This includes all the requirements of international conventions (such as the United Nations Convention Against Corruption) and national legislations/regulations applicable to Group operations in this field, a charter for the prevention and management of conflicts of interest, an Anti-Fraud Policy, responsible purchasing guidelines, a personal data protection policy and a policy on health, safety and the environment.

Employees are all asked to be fully acquainted with the Ethical Guidelines, to comply with them, and to ensure that others comply with them. The Ethical Guidelines cover:

- adherence to fundamental principles (respect for laws and regulations, duty of care, respect for fundamental freedoms and human rights);
- adoption of appropriate business practices (fairness and integrity, zero tolerance for corruption and discrimination, compliance with import and export regulations, fair competition);
- promotion of honest and stringent management of information (protection and control of information);
- climate impact reduction and environmental protection (taking environmental challenges into account to ensure sustainability, combat global warming and protect the environment);
- engaging with stakeholders: shareholders, suppliers, customers, partners and civil society.

The Compliance, Ethics and Anti-Fraud Committee

[G1-3 18b]

The Compliance, Ethics and Anti-Fraud Committee is tasked with supervising employee respect for the general framework governing compliance with the rules laid out in the Ethical Guidelines and any changes in the system. This Committee is chaired by the Group's Corporate Secretary, who is a member of the Group's Executive Committee, but all of the Group's departments remain responsible for ensuring that their teams respect the compliance criteria. Its other permanent members are the Chief Financial Officer, the EVP International and Public Affairs, the EVP Corporate Human and Social Responsibility, the EVP Industrial, Purchasing and Performance, the Chief Sustainability Officer, the Chief Legal Advisor, the Group Ethics and Compliance Officer, the Group Chief Security Officer, the Head of Audit and Internal Control and the Head of Group Internal Control.

The committee ensures the relevance, comprehensive coverage and efficacy of the systems (organization, processes, procedures) used to prevent the risks corresponding to the various event categories, as set out in the Safran "Fraud and unethical behavior" mapping.

It sets out rules on the division of tasks between the players involved in the process of characterizing and investigating instances of fraud or unethical behavior (proven or suspected); it is kept informed of the progress of rolling out this process; it validates the options proposed to it by the departments investigating them (call upon external expertise, for example) and gives all necessary instructions to this end. It reviews and approves the conclusions drawn from any investigations and inquiries. It ensures that those in charge of internal investigations strictly respect the rights of those involved (presumption of innocence, protection of secrecy, protection of whistleblowers, etc.).

(1) Safran's Ethical Guidelines can be consulted on the safran-group.com website.

The whistleblowing process may be audited internally or externally to check its effectiveness.

The committee is responsible for ensuring the supervision and effective control of the implementation of the policy described in this section.

On top of the existing ethics framework, the Group has set up a specific governance structure covering the ethical use of artificial intelligence (AI), with formation of an AI Ethics and Oversight Committee in 2025. This committee is tasked with ensuring that actions in this area comply with current regulations concerning AI, and with the Group's values, particularly in terms of responsible innovation, ethics and sustainability. This committee brings together multi-disciplinary and complementary expertise from the Group's Legal, Ethics and Compliance, Sustainability, Digital and Information Systems Departments, and includes a representative from the Ethics & Defense Committee.

It determines appropriate governance, notably through an AI charter, risk mapping, an AI systems inventory process, and monitoring of application of the AI Act. It also ensures that all employees receive the training needed to ensure responsible use in line with Group standards.

Whistleblowing system

[G1-1 10e] [G1-1 10c]

Legal framework and references

Safran's whistleblowing system meets requirements including those on duty of care and those of the French Sapin II law. Its principles are set out in the Group's anti-fraud policy, Code of Ethics and Code of Conduct.

The matters that may be reported are:

- any fraud or attempted fraud;
- any conduct or situation contrary to the Safran Code of Ethics or Code of Conduct;
- any serious breach of the law or regulations, including infringements of individual rights, health, safety, the environment, or the duty of care towards suppliers.

Whistleblowing process

Any person who suspects that a practice may be illegal or contrary to Safran's rules, can take the initiative to report the facts, freely and using the method of their choice. Reports can be made to line management, to the managers of the relevant departments, to the Compliance, Ethics and Anti-Fraud Committee (CCEAF) or through the Group Ethics Whistleblowing channel.

In 2025, the Group upgraded its system and deployed a new dedicated digital platform to facilitate the management of ethics whistleblowing reports and increase the system's efficiency. This interface simplifies the whistleblowing process and provides all of Safran's internal and external stakeholders with secure access to submit and track their reports. This deployment forms part of the Group's continuous improvement process.

Processing of reports

The Audit and Internal Control Department (DACI) coordinates the Group-wide system. It organizes the collection and processing of reports, and provides regular updates to the CCEAF and to the Board of Directors' Audit and Risk Committee.

Each subsidiary with more than 50 employees is required to adapt the procedure to its own internal rules and designate qualified persons, such as those responsible for internal control, to process reports.

Within each entity, internal control managers ensure that fraud and unethical incidents are reported to the DACI, using an "incident report form". Reports are then analyzed by an initial screening panel comprising representatives from the DACI, the Legal, Ethics & Compliance, Human Resources and Security Departments, who decide whether complaints are admissible and take appropriate measures.

Guarantees and protections

The collection and processing of whistleblowing reports are governed by a Group-wide procedure applicable across all Safran entities. This provides for:

- a formal and traceable report handling process;
- strict protection of the identity of whistleblowers acting in good faith and for no financial consideration;
- regular information provided to the whistleblower on the inquiry and outcome;
- presumption of innocence and protection of the identity of any person implicated;
- data confidentiality and security, in compliance with the data protection regulations;
- information provided on a confidential basis to those persons concerned by the report, who can present their defense;
- archiving and destruction of data in accordance with specific procedures after processing.

Subject to the good faith requirement, no whistleblower may be subject to disciplinary action or reprisals, even if the facts reported prove to be unfounded. Any retaliatory action brought against a whistleblower is prohibited and may result in disciplinary action, which can include dismissal, in accordance with applicable local law.

In 2025, Safran received 273 reports (333 in 2024) across all channels, of which 197 from internal sources and 76 from external or unidentifiable sources:

- after their initial characterization, 73 reports were qualified as beyond scope and closed (59 in 2024);
- 132 reports (compared to 153 in 2024) concerned HR matters (allegations of inappropriate behavior or behavior that did not comply with Safran rules and values). After analysis and investigation, action was taken in 23 cases (including disciplinary sanctions), 89 cases were closed without action, and 20 are under investigation;
- 60 reports (compared to 114 in 2024) concerned alleged fraudulent behavior: action was taken (including disciplinary sanctions) in 10 cases, 40 cases were closed without action, and 10 are under investigation;
- 8 reports concerned alleged non-compliance with anti-corruption rules (7 in 2024): 3 resulted in action.

Communication on the implementation of policies and procedures

[G1-3 18c]

Regular and appropriate information is issued to members of Safran's Board of Directors, to all members of the Group Executive Committee and to each company's Executive Management.

Regular reviews are carried out and submitted to the Compliance, Ethics and Anti-Fraud Committee and Safran's Audit and Risks Committee. Reports are also regularly submitted to the Group Executive Committee.

[G1-3 20]

Safran's commitment appears on Insite, Safran's intranet, and on the Internet website, in particular through its Ethical Guidelines and Code of Conduct on the prevention and detection of corruption.

Internally, Group GRP procedures are published on the intranet site. Safran's Zero Tolerance for Corruption policy is issued to all Safran personnel via the intranet site.

Regular communication campaigns on the ethics hotline are sent to employees and managers (via the intranet site and webinars), with reminders on existing systems and the best practices to adopt.

Externally:

- the Group's international partners (consultants, lobbyists, service providers, distributors, partners in the context of equity investments or the creation of joint ventures) are informed of our compliance policy before any contracting process with a Group company is initiated;
- contractual documents between Safran and its suppliers refer to or are based on the General Purchasing Conditions (GPCs), which contain a strict ethics clause;
- Safran actively takes part in the fight against corruption, participating in initiatives led by national and international professional bodies such as:
 - the French Aeronautical and Space Industries Group (Groupement des Industries Françaises Aéronautiques et Spatiales - GIFAS),
 - the French employer federation (Mouvement des entreprises de France - Medef),
 - the International Forum of Business Ethical Conduct (IFBEC), and
 - the European Business Ethics Forum.

Business ethics and prevention of corruption risk

[G1-1 10a]

Safran ensures that its activities are conducted with high standards of honesty, integrity and professionalism that are consistent with the highest international standards of business ethics, promoted by the International Forum of Business Ethical Conduct (IFBEC), which includes the world's major international aerospace and defense companies. The Group believes that responsible business management helps preserve its reputation and contributes to the competitiveness and attractiveness of the organization. Safran sees corruption as a serious risk, and addresses it by backing up its anticorruption policy with robust governance and processes.

In 2012, Safran became the first CAC 40 company to obtain "anticorruption" certification from the French Agency for the Diffusion of Technological Information (ADIT). Its certification was renewed in April 2017 until March 2020. This underscores the major drive in recent years to build a robust anticorruption program aligned with the highest international standards:

- US Foreign Corrupt Practices Act, UK Bribery Act;
- OECD Convention;
- French Sapin II regulations;
- tenth principle of the United Nations Global Compact program.



In 2023, Safran's anticorruption program was certified ISO 37001 in recognition of the quality of its anticorruption management system. Twelve companies (100% of tier-I companies) have been certified: Safran SA, Safran Aerosystems, Safran Electrical & Power, Safran Landing Systems, Safran Seats, Safran Transmission Systems, Safran Aircraft Engines, Safran Electronics & Defense, Safran Helicopter Engines, Safran Cabin, Safran Nacelles and Safran Aero Booster. To maintain the certification of these subsidiaries, a fresh ISO 37001 cycle is scheduled for 2026.

Policy of zero tolerance of corruption

Safran's policy for the prevention and detection of corruption risks is based on the principle of "zero tolerance" for any corrupt practice.

Corporate culture and commitment of Executive Management and company CEOs

[G1-1 9 ARI]

The Board of Directors, its Chairman, the Chief Executive Officer and members of the Group Executive Committee have pledged, for themselves and on behalf of the employees, to be exemplary in their behavior. This is the only way for the Group to secure its sound, sustainable growth and retain the trust of its stakeholders. This commitment involves:

- the monitoring of corruption risk and the anticorruption program by the Board of Directors' Audit and Risk Committee;
- a representation letter on integrity and the fight against corruption, signed each year by the CEOs of all Group entities. CEOs ensure that the letter is also signed by their subsidiaries;
- a half-yearly presentation of anticorruption topics to the Group Executive Committee;
- regular updates of the situation in the various entities with the Chief Executive Officers of each tier-one entity.

Various publications are used for upholding a culture of corruption prevention within the Group, including a weekly business ethics newsletter, specific country regulation reviews, a dedicated intranet, and a fortnightly anticorruption "observatory".

Regular communications are made to raise awareness among all Group employees of the appropriate behavior to adopt when faced with various risk situations (e.g., declaration in the gifts and invitations register).

A robust corruption risk prevention and detection program

[G1-3 18a AR5 and AR6]

Safran's anticorruption program seeks to instill a Group-wide culture of honesty, as laid out in Safran's Ethical Guidelines and code of conduct for the prevention and detection of acts of corruption, and to foster exemplary behavior in this regard by all employees. It integrates all the requirements of international conventions and national regulations applicable to its activities, including the requirements of the French Sapin II law.

It comprises a series of standard operating procedures applied by each subsidiary in accordance with local legislation applicable to its organization, products and markets. It is also proposed to the Group's minority-owned affiliates.

The program is designed both to empower employees and to safeguard corporate assets with a disciplined risk management process based on four pillars:

Anticorruption pillar no. 1 - Leading by example and dedicated organization

The anticorruption commitment is led by the Safran Group's Executive Management and companies.

The anticorruption organization is overseen by the Group Ethics and Compliance Department, which reports to the Group's Corporate Secretary, member of the Executive Committee and Chair of the Compliance, Ethics and Anti-Fraud Committee, who in turn reports to the Chief Executive Officer. A network of Chief Compliance Officers (CCOs) ensures that the anticorruption program is followed throughout Safran SA, its tier-one entities and operationally-managed subsidiaries. The CCOs work with Compliance Managers or Correspondents (CMs or CCs), appointed in each of their company's subsidiaries or divisions.

Anticorruption pillar no. 2 - Corruption risk maps

Risk mapping is based on appropriate documentation, a methodology common to all companies, a definition of roles and responsibilities of the various players involved, and recommendations on best practices.

[G1-110h]

In compliance with French Sapin II law and the recommendations of the French Anti-Corruption Agency (AFA), Safran has prepared a methodology for identifying personnel exposed to corruption risks, based on risk mapping set out in the procedure describing the program for preventing and detecting the risk of corruption and influence peddling.

This methodology identifies two particular populations:

- functions in which employees are most exposed, according to the Group analysis;
- functions whose training needs depend on the company's risk map.

According to this methodology, the criteria for determining which departments and processes are most at risk concern the existence of interactions with third parties at risk, particularly for employees in departments carrying out operations considered sensitive.

This approach must be based on the Group Risk Framework. This framework serves as a guide for all Group entities, enabling them to determine risk families. The list is not exhaustive, and the risks identified must reflect the reality of operations.

Anticorruption pillar no. 3 - Risk prevention and detection program

Measures to prevent and detect corruption are set out in the Code of Conduct and in the applicable procedures, including those for assessing third-party integrity, gifts, invitations and other sponsorship expenses, training, the whistleblowing system, and anticorruption accounting controls.

The program for the prevention and detection of corruption risks covers bribery, influence peddling, misappropriation of funds and favoritism. It applies, without exception, to all Group entities and all Group-controlled subsidiaries, in France and worldwide.

The program comprises a procedure setting out the roles and responsibilities of the various players, the methodology for mapping corruption risks, and the program components: prevention, detection, control and disciplinary measures:

- a code of conduct for the prevention and detection of acts of corruption defines and illustrates the various types of behavior that are prohibited because they could be construed as corruption, based on the risks identified in the risk mapping. It is integrated into all the entities' internal rules and welcome packs, and is applicable to all employees;
- a guide to assessing the integrity of third parties sets out the rules to be applied in assessing the various categories of third parties according to criteria common to all Group companies and adapted to the risk level of each third party. Group companies use a digital tool to validate third parties. All partners of Group companies are systematically subject to internal and external investigation and validation by the Ethics and Compliance Department. The procedure includes approving, managing and monitoring lobbyists, who must comply with Safran's internal responsible lobbying guidelines. In 2023, the third-party validation process was digitized and rolled out to all Group companies;
- a guide and reference framework for anticorruption accounting controls set out the methodology for identifying, implementing, reinforcing and formalizing anticorruption accounting controls (first and second level), to ensure that the level of control is appropriate in light of the topics and risks identified;
- the procedures for gifts and hospitality and other sponsorship expenses given to or received from customers, suppliers and other stakeholders, as well as the corporate patronage charter, are designed to avoid any violation of current legislation or any potential conflict of interest. A digitized register of gifts, hospitality and sponsorship expenses is made available to all employees, requiring them to declare any benefit offered or received, regardless of its value;
- the charter for the prevention and management of conflicts of interest has been updated to specify that a declaration campaign with a self-assessment questionnaire is launched every year for members of the Safran SA Executive Committee, all employees of the Purchasing and Sales departments of Safran and its subsidiaries, and every three years for all members of the Executive Committee of Safran entities and all direct subordinates of members of the Executive Committee of Safran entities. Employees most exposed to the risk of corruption when taking up a new position under the external recruitment and mobility process are also required to complete and sign the declaration. In 2025, a new digital tool for declaring conflicts of interest was made available to these employees, simplifying consolidation at Group level.

Anticorruption is also an integral part of procurement practice

- An ethics and compliance clause is included in Safran's general purchasing and sales conditions.
- Intellectual services to be subcontracted are systematically subject to the written opinion of the Chief Compliance Officer (CCO) of the company concerned.
- Safran's responsible purchasing guidelines include the terms of the IFBEC Supplier Model Code of Conduct.

Information and training program

[G1-1 10g] [G1-3 21a] [G1-3 21b] [G1-3 21c] [G1-4 24b]

Regular and appropriate information is distributed to all members of the Group Executive Committee, the executive management teams of the Group companies and all employees directly or indirectly involved in preventing corruption risk.

International Anticorruption Day is an opportunity to mobilize all members of the Ethics and Compliance network on the fight against corruption.

Training dedicated to the prevention of corruption risk is mandatory for all senior executives, all people in the Group exposed directly or indirectly to the risk of corruption, as well as for new hires among managerial-grade staff or those belonging to the target populations.

Training courses on Safran's anticorruption program are run by Safran's Ethics and Compliance Department, along with Chief Compliance Officers, Compliance Managers and Compliance Correspondents, all internally accredited as trainers. An on-site trade compliance training course has been developed for Group companies worldwide. The training schedule is prepared on the basis of the risks and needs identified at the start of the year by the Ethics and Compliance Department and the companies' Chief Compliance Officers (CCOs).

These courses are designed to provide all employees concerned by or exposed to corruption risks with adequate knowledge of regulations applicable to their activities plus a full understanding of Group procedures and how to apply them in performing their duties.

Executives and target groups must then update their knowledge every year. A program on corruption risk prevention and detection was reviewed and updated in 2022 for inclusion in online learning systems such as the Massive Open Online Courses (MOOCs). The populations most exposed to corruption risks are now required to follow this program every year, by completing the full MOOC in year 1 and answering a knowledge update questionnaire in years 2, 3 and 4 (Quadrennial). This MOOC consists of a common core plus function-specific workshops. There are 14 business-specific modules and an associated knowledge test. Attendees' knowledge levels are assessed and certification issued for successful scores.

Online training is a prerequisite for in-person training. Training materials in French and English are available for accredited trainers. As with the MOOC, these materials comprise a common core plus function-specific modules, along with an evaluation questionnaire.

The compliance training policy was reviewed in 2022, with a new organization and the pool of people to be trained expanded by more than 35%. By 2025, 100% of people exposed to or concerned by corruption risk, including 100% of senior executives, had received anticorruption risk training.

All Safran Directors were offered anticorruption awareness training in 2024.

CONVICTIONS FOR VIOLATION OF ANTICORRUPTION AND ANTI-BRIBERY LAWS

[G1-4 24a]

(in € thousands)	2024	2025
Number of convictions	0	0
Amount of fines	0	0

Anticorruption pillar no. 4 - Control and monitoring of procedures

Program control and corrective action monitoring are carried out through level-1, -2 and -3 controls, key performance indicators and reporting. Disciplinary sanctions are applied in proven incidents of corruption.

Export control policy

[G1-1 7] [ESRS 2 MDR-P]

As stated in its core purpose, Safran "designs, builds and supports high-tech solutions to contribute to a safer world". Safran buys and sells "dual-use" components, equipment and technologies (i.e., those that can be used for both civil and military purposes) in more than 30 countries in particular to protect the interests of France, its allies and the European Union. Safran accordingly undertakes to comply with all applicable export control regulations for military equipment, dual-use products and civilian equipment, and related technologies and services. Safran is committed to combating the proliferation of conventional weapons, weapons of mass destruction and their means of delivery, with the purpose of preserving domestic and international security.

Safran has set up a global organization and is constantly adapting its internal measures and procedures. The Group Export Control and Customs Department reports to the Group General Secretary, Chair of the Ethics, Compliance and Anti-Fraud Committee, who is a member of the Group Executive Committee. The system is implemented by a worldwide network of more than 400 experts and correspondents. A Group Export Control Committee also meets at least twice a year. It includes the Head of the Group Export Control Department and the Export Control managers of the main Group companies and departments. It allows for an exchange of information on the progress made, difficulties encountered and risks identified, the implementation of joint improvement actions and the sharing of information on the latest regulatory developments.

The export control policy is structured around two axes:

1. Safran complies with all laws and international agreements signed in each of the countries where it operates, including but not limited to the Treaty on the Non-Proliferation of Nuclear Weapons, the Convention on Cluster Munitions, the Anti-Personnel Mine Ban Convention, the Wassenaar Arrangement, the EU Common Position on Arms Exports and the Arms Trade Treaty;
2. Safran is committed to applying for any governmental authorization that may be required to transfer and export or import defense-related or dual-use products, and to comply with all conditions and caveats associated with such licenses.

The Group takes into account changes in the global geopolitical environment, which may result in export restrictions to countries, legal entities or individuals. Safran analyzes said changes to determine their impact on its companies' operations and ensure compliance with all requirements. The Group adheres scrupulously to all restrictive measures, particularly those imposed by Europe and the United States, applicable to its operations and financial transactions. Safran requires the same compliance from its suppliers through its responsible purchasing guidelines (see section 5.1.4.2.2). Regarding international trade, Safran also ensures compliance with applicable customs laws, and takes the most appropriate measures to guarantee the smooth running of its international operations.

Safran is not involved in any business related to the production of anti-personnel mines, cluster munitions, chemical and biological weapons, blinding lasers, autonomous lethal weapons systems, depleted uranium munitions or white phosphorus weapons.

Internal compliance program

[G1-19 ARI]

To take into account the risks associated with export control activities (see section 4.3.2.5), Safran has established a system aimed at ensuring strict compliance with all export control regulations and laws in all Group companies worldwide. The system has been specifically adapted for Safran subsidiaries in the United States to comply with US regulatory requirements, such as the International Traffic in Arms Regulations (ITAR), the Export Administration Regulations (EAR) and all restrictive measures imposed by the Office of Foreign Assets Control (OFAC).

The export control arm of Safran's internal compliance program is based on:

1. identification of export restrictions on products;
2. management of export authorization and license applications;
3. compliance with the terms and conditions of the licenses granted;
4. identification and protection of controlled technologies;
5. training, exchanges of good practices and awareness-raising for the employees concerned: training and awareness-raising by the companies, the Group departments concerned and by Safran University (via a dedicated MOOC), distribution of information notes, dedicated space on the intranet site with a directory of export control network correspondents;
6. three-yearly reviews of the maturity of the control program of the companies and Group departments concerned by an external service provider, internal control points by the Audit and Internal Control Department, and one-off audits;
7. a comprehensive twice-yearly risk review;
8. treatment of non-compliance with applicable regulations: Safran ensures that its companies detect, assess and report any cases of non-compliance. The companies inform the relevant authorities of each identified case and take every precaution to prevent similar cases from recurring in the future;
9. application of the compliance standard by each company: Safran SA and all tier-one entities are responsible for ensuring the implementation and effectiveness of the control program in their own subsidiaries.

Tax compliance

[G1-1] [ESRS 2 MDR-P]

In accordance with its Ethics Guidelines, Safran is committed to adopting the highest standards of tax compliance, namely the fight against fraud and tax evasion. In its tax policy, which is available on its website, Safran undertakes to:

- fully adhere to tax compliance and anti-tax evasion legislation in force in all countries where the Group operates;
- cooperate openly with the various tax authorities and disclose all the information they need to perform their reviews.

The tax function, headed by the Group Chief Tax Officer, works directly under the Chief Financial Officer, who is a member of the Group Executive Committee. A dedicated tax team deals with the Group's operations. Tax processes are reviewed annually through the global risk management process (see section 4.1).

The Group works proactively with tax authorities. Safran complies with the international tax principles set by the Organization for Economic Cooperation and Development (OECD): "Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations". Safran thus ensures that its intra-group transactions comply with the arm's length principle, declares its reporting on a country-by-country basis in accordance with Action 13 of the Action Plan on Base Erosion and Profit Shifting, and discloses the breakdown of its taxes and duties by major geographic area on its website.

Political influence and interest representation activities

[G1-5 29a] [G1-5 29c] [G1-5 29d] [G1-5 30 AR11]

Interest representation activities are managed by the Public Affairs Department, which reports to Safran's Group International Development and Public Affairs Department. The EVP International Development and Public Affairs is a member of the Executive Committee.

This department coordinates the Group's public affairs plan in support of Safran's two strategic priorities of sovereignty and decarbonization.

Three priorities have been identified:

- defense, with a responsive outlook to parliamentarians plus a proactive approach on subjects determined with Group companies;
- decarbonization, with a dual focus on promoting our activities and actively supporting their development; and
- business climate, seeking government support for Safran's activities, including exports, and for the aerospace sector as a whole, and in more general terms seeking an environment favorable to the industry.

Safran rigorously applies the directives of the French High Authority for Transparency in Public Life (disclosure of interest representation activities), along with all its own internal rules and procedures on professional ethics and anticorruption. Safran also declares its interest representation activities in Brussels in the European Commission's register (identification number: 764184537594-67).

Regular training sessions on the matter are run for all Group employees, and are mandatory for all Development and Public Affairs Department employees. Regarding interest representation activities, Safran strictly adheres to an internal responsible interest representation charter, under which it undertakes to rigorously comply with the provisions of relevant national law, notably regulations relating to French and EU law.

Safran does not instruct any consulting firms for its interest representation policy, which is conducted in-house with support from the trade associations which Safran is a member of, such as France Industrie.

As mentioned in section 5.1.4.3.2 on preventing and detecting corruption, a guide to assessing the integrity of third parties sets out the rules to be applied in assessing the various categories of third parties according to criteria common to all Group companies and adapted to the risk level of each third party. All business partners of Group companies are systematically subject to internal and external due diligence and validation by the Ethics and Compliance Department. The procedure includes approving, managing and monitoring lobbyists, who must comply with Safran's responsible interest representation guidelines.

5.1.4.4 Innovation, support to research and scientific partnerships (ESG topic 11)

5.1.4.4.1 Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS 2 IRO-1]

Safran places a premium on mastering disruptive innovation and technological excellence to give our customers a decisive edge. The competitive performance of Safran's products depends largely on the Group's innovation capabilities, especially in the technological field.

The specific topic of innovation, support to research and scientific partnerships was determined accordingly. The risk, impact and opportunity under this topic are outlined below. The double materiality assessment identified one risk, one positive impact and one opportunity for Safran (see list of IROs below).

For further details on the IRO identification process, see the dedicated section in ESRS 2, section 5.1.1.4.

ESG topic 11 – Entity specific

Innovation, support to research and scientific partnerships

IROs	Description	Type	Time horizon	Policies related to IROs
Risk of technological decline and loss of competitiveness	Loss or reduction of the Group's competitive advantage due to the absence or inadequacy of patent protection, enabling other sector companies to replicate or imitate the technologies and innovations developed. Risk of scientific and technological impoverishment leading to a competitive disadvantage in the absence of research support and/or scientific partnerships.	(R)	LT	R&T and innovation policy
Opportunity for Safran to leverage R&T, innovation and collaborative work outcomes	Many of the technologies used by Safran today come from outside the Group. For expensive technologies, partnerships could reduce the financial burden for Safran and be a source of competitiveness.	(Op)	ST	R&T and innovation policy
Technological progress and knowledge development in the service of society and ecological transition	Innovation for the common good: search for solutions to improve public safety and address the challenges of climate change and sustainable mobility. Development and sharing of scientific and technological knowledge through partnerships with schools, universities, research centers, incubators and industrial chairs.	(I+)	ST	R&T and innovation policy

(I+) Positive impact; (I-) Negative impact; (R) Risk; (Op) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

5.1.4.4.2 Policies on innovation, support to research and scientific partnerships

[ESRS 2 MDR-P 65a] [ESRS 2 MDR-P 65b] [ESRS 2 MDR-P 65c] [ESRS 2 MDR-P 65d] [ESRS 2 MDR-P 65e] [ESRS 2 MDR-P 65f]

The Strategy, Technology and Innovation department coordinates all Research and Technology (R&T) and Innovation activities carried out by the Group, for all its aerospace and defense products, in all the countries where it has an industrial presence. These activities aim to provide Safran with innovative technologies to improve its products in service and develop more competitive, higher-performance products that meet environmental challenges, while maintaining customer satisfaction in the short and long term (see section 1.3.1).

Innovation is truly at the heart of Safran's strategy. The competitiveness of its products is largely based on the successful integration of technological innovation, providing the customer with industry-leading performances. Accordingly, the head of the Strategy, Technology and Innovation Department is a member of Safran's Executive Committee.

Safran's ability to produce breakthrough technological innovations is amply demonstrated across a wide range of sectors, as with composite fan blades, hemispheric resonator gyros (HRGs), and the first electric engine for new airborne mobility, certified in 2025 following extensive R&T work over the past few years. A proof-of-concept approach involving close liaison across Group companies is applied, especially for the high-potential projects run by the Innovation Department. Safran also develops cooperative innovation with its suppliers and with startups working with the Group. The capacity to identify then implement efficient cooperative operations with academic, industrial and startup partners helps Safran integrate best practices in order to offer innovative and mature solutions within short lead times, while ensuring intellectual protection for the technologies developed.

A large proportion of R&T is carried out in-house. It is sometimes shared between several companies (joint effort on electronics) or carried out at the Strategy, Technology and Innovation Department's Safran Tech central research hub. These activities follow a formalized process that ensures consistency in research conduct, innovation evaluation, and technology maturity.

R&T and Innovation activities are chiefly equity-financed. However, given the specific structure of defense markets, activities concerning military products are primarily financed by the end customer. Some civil activities also benefit from public funding, particularly in France via the French Civil Aviation Authority (DGAC); in the United Kingdom via the Aerospace Technology Institute (ATI) and in Europe via the Clean Aviation program.

Scientific Council

To strengthen the governance of innovation, Safran has set up a Scientific Council comprising ten world-renowned university researchers. In 2025, the council notably presented its observations and recommendations on two research topics pursued by the Group at plenary sessions attended by the leaders of the topics under discussion, and by the EVP Strategy and Chief Technology Officer: "Aviation's energy challenge - prospects for sustainable fuels and hydrogen" and "Critical electronic components - is Open Hardware a credible alternative?"

Safran teams receive proposals from the council on actions and areas for improvement in the quality of research carried out, the accuracy of technological orientations and the relevance of scientific cooperation (links with universities and research centers), and on the adequacy of efforts on the various research topics with regard to objectives.

5.1.4.4.3 Actions

[ESRS 2 MDR-A 68a] [ESRS 2 MDR-A 68b] [ESRS 2 MDR-A 68c] [ESRS 2 MDR-A 68d] [ESRS 2 MDR-A 68e] [ESRS 2 MDR-A 69a] [ESRS 2 MDR-A 68b]

To ensure sustained continuity of its R&T efforts (over the five- to ten-year estimated average lead-time for bringing a technology to maturity), Safran implements a stable process based on a structured multi-year R&T plan, broken down into some 40 R&T roadmaps.

R&T operations are guided by roadmaps aligned with the strategic challenges faced by Group companies (see section 1.3.1): competitive positioning sought at different timeframes, along with the corresponding technological demonstrations and fulfillment levers in terms of external partnerships and internal synergies. The roadmaps are analyzed on an annual basis by Group experts, who issue recommendations accordingly.

The Strategy, Technology and Innovation Department pilots the metric on efforts for reducing environmental impact: at least 75% of its self-financed R&T yearly expenditure is on reducing the environmental impact of its products (see section 5.1.2.1.2).

Various roadmaps contribute in particular to our environmental commitments, notably those on propulsion, electrification, sustainable aviation fuels and the recyclability of materials.

In 2025, Safran announced the Group's first research and technology (R&T) center outside France: Safran Tech UK. This initiative forms part of Safran's strategy to develop a higher profile in the UK, and is the first step toward global expansion of its R&T activities. Safran Tech UK will drive the emergence of new technologies in two strategic areas for the Group's activities in the UK: electrification of propulsion and actuation systems for new-generation aircraft, and high-performance composite materials.

Partnerships for research and training

In addition to its internal resources, Safran calls upon a network of partners to expand and renew its scientific and technological expertise: universities and research centers around the world, and innovative startups. Safran has signed some 30 framework agreements with research organizations such as the French National Center for Scientific Research (CNRS), the French Aerospace Research Center (ONERA), the French Atomic Energy and Alternative Energies Commission (CEA), the French National Institute for Research in Digital Science and Technology (INRIA), and universities and engineering schools such as Les Mines, Centrale-Supélec and École Centrale Lyon.

These framework agreements ensure long-term management of mutually beneficial scientific partnerships for Safran and its partners, which may eventually become external research centers for the Group.

In this way, Safran contributes to the dynamics of a broader ecosystem to develop scientific knowledge and encourage innovation. Safran employee visits to partner companies (see section 5.1.3.1.3) also help bring the academic community together around shared scientific goals, alongside bilateral arrangements and research chairs.

Safran participates in skills development through these scientific and academic partnerships. It also supports research through training by welcoming more than 220 PhD students and research students in France, by working in partnership with schools and university research centers, and through industrial chairs supported by France's national research agency. Safran was the leading employer of PhD students in France between 2018 and 2025, through industrial training-through-research agreements (CIFRE).

Safran runs a number of international thematic networks on key topics in aerodynamics, combustion, noise reduction, mechanics, digital technology, etc., and backs some ten French National Research Agency (ANR) industrial research chairs plus three scientific sponsorship chairs. In 2025, Safran renewed its framework agreements with ONERA and Polytechnique Montréal, and became involved in a new DYVA (aircraft engine vibratory dynamic) chair with the École Centrale de Lyon (France). Safran is also continuing its involvement in three IRT centers⁽¹⁾: Saint-Exupéry (focusing on aeronautics, space and embedded systems), SystemX (focusing on digital engineering for systems of the future) and M2P (focusing on materials, processes and metallurgy).

The intellectual property related to this cooperative work is defined contractually at the beginning of projects between partners. The general principle is that the intellectual property belongs to the partners who performed or co-financed the work, and, at the very least, Safran receives rights of use in its own field.

Joint laboratories

Joint laboratories have been formed under some of the longest-standing relationships. The oldest, formed by CNRS, the University of Bordeaux, CEA and Safran Ceramics in 1988, is the "Laboratoire des Composites Thermo Structuraux" (Structural Thermocomposites Laboratory). The most recent (2025) is the SPARK (Sintering Pulsed to Advanced materials and Knowledge) research laboratory, working on the development of innovative materials using flash sintering technology. Partners in this endeavor are the University of Burgundy, Sintermat and Safran.

European programs

As detailed in section 5.1.2.1 on climate change, Safran is an active member of European Union programs and bodies.

Intrapreneurship

In a changing economy, Safran seeks to explore new activities that complement its core businesses. This goal is pursued through intrapreneurship programs that nurture an entrepreneurial culture throughout the company and promote the development of new innovative projects.

In 2018, Safran launched its We Love Intrapreneurs program to support employees wishing to develop new activities for the Group. The program starts with a call for ideas open to all Group employees, continues with an incubation phase and ends with an acceleration phase. A selection process runs throughout the program to identify and select the most promising projects and teams. During the incubation phase, employees are trained in entrepreneurial approaches and business creation methods, and helped to build strategies and business models. Teams that reach the acceleration phase can devote 100% of their time to their project, with the aim of testing their products or services and validating market interest.

The We Love Builders program launched in 2023 capitalizes on the incubation phase to upskill and support Group companies in exploring and developing new businesses.

Partnerships with innovative companies to develop emerging technologies

Created ten years ago, Safran Corporate Ventures aims to finance companies that have developed innovative technologies or business models that may be applicable to the aerospace and defense industries.

In line with the Group's innovation policy, Safran Corporate Ventures aims primarily to work alongside other investors to support innovative startups, particularly in the fields of aerospace industry decarbonization, New Space, sovereignty and digital technology. Safran supports these companies by contributing its expertise and the financial resources (minority investments) needed for their development. Its support ranges from access to an international network of experts, and commercial and industrial exposure, to the establishment of commercial or development agreements between the startups in its portfolio and the Group's various entities, and participation in their governance to support their growth strategies.

These contributions are a factor of sustainability for these startups, which are fragile in their early years. Safran is committed to being a sustainable and responsible partner, building respectful, trust-based relationships in the interests of all parties. Safran showcases its startup partners at the Paris Air Show, Hello Tomorrow and the Sustainable Aero Lab, as well as at internal events dedicated to innovation, such as the Safran Innovation Day.

(1) *Instituts de recherche technologique: Technological research institutes accredited by the French government under its Investissements d'avenir (Investments of the Future) program, whose aim is to strengthen the Industry-Research-Training pipeline.*

In 2025, the Safran Corporate Ventures portfolio totaled 21 companies, after the addition of two new investments: OXCCU (innovative catalysts for one-step conversion of CO₂ and low-carbon hydrogen into SAF) and METAONICS (modular avionics solutions). In early 2024, Safran Corporate Ventures invested in the Estuaire startup, which develops in-depth expertise to provide partners and customers with a deeper understanding of the non-CO₂ effects of aviation and associated models.

Through its Open Innovation activity, Safran Corporate Ventures also launched around 50 partnerships and demonstrators in 2025 between Group companies and innovative startups, without taking an equity stake.

This Open Innovation activity is illustrated by the Safran Explore programs, which identify the most innovative players in a given specialty or geographical area with the aim of supporting them through the partnerships with Group companies.

The year 2025 saw the launch of Safran Explore Canada, a program designed by Safran with the support of Centech, one of the top ten startup accelerators in North America, to promote closer links between Safran's technological needs and the know-how of Canadian startups. Over 130 startups applied to the program, ten were selected, and six cooperative ventures have already been launched.

To identify and support startups considered strategic for its growth, Safran Corporate Ventures is also a member of bodies including La Place Stratégique and StartAir, the club of French aerospace startups, through GIFAS. Safran Corporate Ventures also has a portfolio of partnerships with incubators and universities to identify the most promising technologies.

5.1.4.4.4 Targets and metrics

[ESRS 2 MDR-T]

In addition to the above, the following objectives reflect the Group's involvement in the scientific community:

- number of PhD students⁽¹⁾ on Safran teams in 2025: 229 (220 in 2024);
- number of PhD students joining Safran in 2025: 88 (66 in 2024) for a target of 63 by the end of 2025;

Innovation and intellectual property

The vibrant creativity and innovation capabilities of Safran teams, plus the special attention given to protecting intellectual property, are amply demonstrated by the number of patent filings, topping 1,000 a year worldwide from 2018. Safran holds current intellectual property rights for over 16,000 different inventions. This innovation performance is particularly remarkable in France, where the Institut National de la Propriété Industrielle (INPI) ranks Safran among the top three patent filers in France over the past ten years, and by far the largest holder of patents in France.

In addition to patent protection, because of Safran's international reach and extensive partnership involvement, the Group gives great importance to ensuring close control over technology transfers and defining precise policy on the matter.

Some technological transfers are essential for market access reasons. Technologies for transfer, which do not belong to Safran's core technology portfolio, must be clearly identified, accurately valued, and covered by carefully structured long-term partnership arrangements. Under no circumstances may such partnerships restrict the Group's capacity for technological differentiation in the future.

- percentage of PhD students hired on completion of their thesis in 2025: 29% (31% in 2024);
- number of inventions patented in France in year Y (patent applications filed with INPI, 2025 ranking): 1,266 at December 31, 2025 (1,216 at December 31, 2024);
- number of current French patents (at December 31 of Y): 18,168 at December 31, 2025 (17,803 at December 31, 2024).

(1) For this and the following metrics: PhD students on CIFRE contracts.

5.1.4.5 Cybersecurity and protection of personal data (ESG topic 14)

5.1.4.5.1 Description of the processes to identify and assess material impacts, risks and opportunities

[ESRS 2 IRO-1]

Safran attaches the utmost importance to protecting its sensitive data (including that of its employees) and that of its customers.

The double materiality assessment identified one risk and two negative impacts for Safran under the cybersecurity and protection of personal data topic (see list of IROs below).

See section 5.1.1.4 for details on the IRO identification process.

ESG topic 14

Cybersecurity and protection of personal data

IROs	Description	Type	Time horizon	Policies related to IROs
Risk of financial loss and business disruption due to cybersecurity incidents or personal data breaches	Financial losses in the event of total or partial shutdown or slowdown/disruption of operations due to system interruptions, investment in cybersecurity software and technological processes, loss of defense-related government contracts due to non-compliance with cybersecurity regulations or a leak of sensitive confidential data, and loss of competitive advantage due to intellectual property theft, resulting in revenue loss and an impact on the company's viability.	(R)	ST	Cybersecurity policy Personal data policy
Damage to customer and supplier security and privacy due to data breaches or theft	Theft of customers' personal information: the compromising of the sensitive personal information of Safran's customers could lead to privacy violations, financial fraud and security concerns.	(I-)	ST	Cybersecurity policy Personal data policy
Violation of national security through the disclosure or theft of classified information related to the country's defense	Weakening of national defense capabilities and threat to military operations, risk to the security of armed forces and deterioration of diplomatic relations.	(I-)	ST	Cybersecurity policy Personal data policy

(+) Positive impact; (I-) Negative impact; (R) Risk; (O) Opportunity; **ST**: Short-term; **MT**: Medium-term; **LT**: Long-term.

5.1.4.5.2 Cybersecurity and personal data protection policy

[MDR-P-65a] [MDR-P-65b] [MDR-P-65c] [MDR-P-65d] [MDR-P-65e] [MDR-P-65f]

Cybersecurity policy

Safran's information systems security policy reflects the company's commitment to ensuring the long-term viability of its activities and strengthening its competitiveness through the security of all its data, in particular data relating to strategic information, product safety, legal compliance, management of critical activities, resistance to cyber-attacks and protection of personal data.

The cybersecurity policy is based on the following strategic principles, operationally deployed throughout the whole Safran Group:

- identify threats from the onset, by monitoring and exchanging information within the French cybersecurity incident response center, CERT-FR. Safran also has its own in-house CERT center, which in 2025 joined the FIRST (Forum of Incident Response and Security Teams) network, the first international cooperation network set up to respond to cyber threats;
- ensure peripheral and in-depth detection of any intrusion attempt, using the best available resources under 24/7 surveillance, by the SOC Safran internet cybersecurity operational center;
- protect the Group's activities and information assets by applying state-of-the-art security to critical information systems and systems containing data whose disclosure, theft or alteration might have damaging consequences for Safran, its customers, partners or employees, especially as regards aviation safety;
- support the Group's development and IS transformation projects by providing, right from the design stage, a reference framework and adapted security measures in response to cyber threats;
- implement state-of-the-art resilience measures capable of withstanding a cyber attack and restoring all or part of the information system as quickly as possible;
- provide regular training for all Safran employees on how to react in the event of a cybersecurity attack, through awareness campaigns and phishing simulation campaigns;
- organize regular cybersecurity crisis exercises simulating attacks on the information system, to train employees involved in cybersecurity crisis management and improve their response in anticipation of real attacks.

In deploying its cybersecurity policy, Safran relies on:

1. A risk management process to identify, assess and mitigate safety risks.
2. Mechanisms for monitoring and controlling physical access to sensitive installations and equipment.
3. Safe, robust and appropriate mechanisms for accessing infrastructure and information.
4. Identification and authentication of information system users.
5. Rigorous management of system configurations, including software, hardware and security parameters, to prevent vulnerabilities, assess risk propagation and ensure compliance with security standards.

6. Regular and comprehensive system maintenance and updates.
7. Effective management of potential security incidents.
8. Appropriate information protection.
9. Monitoring mechanisms to track user activities and regular audits.
10. Strong protection of information systems and communications through firewalls, intrusion detection systems, regular software updates, robust encryption protocols and authentication mechanisms.
11. System and information integrity, as through the use of cryptographic hashes, verification and access control mechanisms, and regular audits.
12. Regular safety awareness and training programs for employees.

Safran's ambitions are central to the Group's cybersecurity strategy, namely:

- contribute to the Group's growth and development while upholding its historical success factors;
- be irreproachable on quality, and improve performance while controlling costs;
- meet all legal and regulatory requirements.

Governance

Safran's cybersecurity policy is supported by a dedicated organization:

- the Group CEO, who validates objectives and allocates budgets and resources to the departments concerned, including the Digital and IS Departments for information systems cybersecurity, the General Secretariat for Security and the R&T Department for Cyber Product;
- the Digital and Information Systems Department, whose Director is a member of the Executive Committee;
- three security chains: the Cybersecurity chain for information systems, the CyberProduct chain and the Safety chain;
- a Group Information Systems Security Officer, a Group Product Security Officer, and two managers appointed in each tier-one entity, responsible for information systems security and industrial information systems security;
- the Group's cross-functional departments, chiefly Human Resources, Legal, Purchasing, Export Control, Audit and Internal Control, and Safety;
- employees;
- the Information Systems Cybersecurity Department applies the Personal Data Protection policy prepared by the Security Department.

IS security steering bodies

IS security is managed through three bodies:

- the IS board: the IT Department's steering and decision-making body;
- the Group Cybersecurity and Security Committee is attended by the Group Chief Executive Officer, officers from the Digital and Information Systems, Security and R&T departments, two subsidiary chairmen, and the Group Corporate Secretary in his capacity as the person responsible for the security of the Group's information systems. The Committee meets four times a year;
- the monthly Cybersecurity Management Meeting, attended by the IS Security Managers (ISSMs) from tier-one subsidiaries and chaired by the ISSM-G.

In addition, each tier-one entity has its own security committee, comprising the company's chairman or delegate, the central security manager and their line manager, the information systems director and the information systems security manager. This committee meets at least twice a year to examine security aspects regarding the company's challenges, risks and major projects.

In addition, progress on the cybersecurity plan is regularly submitted to the Board of Directors' Audit and Risk Committee, along with the committee's work on risk mapping and specific risks.

Board of Directors: campus tour and training

Personal data protection policy

The Group ensures that its business is conducted with respect for privacy and the protection of the personal data of its employees and contacts (customers, prospects, suppliers, partners, applicants, etc.).

5.1.4.5.3 Actions

[ESRS 2 MDR-A]

Continuous improvement measures in cybersecurity include:

- action plans adapted to the context and risk levels involved, especially in the event of an incident. The Cyber plan sets out the actions to be taken at Group level to strengthen or improve infrastructure cybersecurity. This is reviewed monthly by the Cybersecurity Plan SteerCom;
- measurement of system efficacy, using control points at site, company and Group level. This also provides confirmation of Safran's compliance with European standards;
- a training plan including in-person training and awareness-raising through e-learning on the Safran Digital Academy platform (see section 5.1.3.1.3).

The compliance of Safran's personal data protection system is built on three pillars:

- **a Group policy**, which provides a framework for the governance and organization of personal data protection.

Safran's personal data protection organization comprises a Group Data Protection Officer (DPO), DPOs in the tier-one entities, country correspondents and local correspondents for the Group's major sites. This network circulates procedures (rights of individuals, management and notification of personal data breaches, register of processing activities transferred outside the European Union), raises awareness among internal players and coordinates the compliance of activities and processes involving the processing of personal data;

- **an internal standard comprising procedures** aimed at implementing European and international regulations (and any developments therein) on personal data protection, including the binding corporate rules (BCR) that govern the transfer of personal data between the Group's international subsidiaries;
- **harmonized tools** to ensure accountability and the principles of privacy by design and by default.

Safran's personal data protection policy and the Safran BCR Controller are available on the Safran website. In the event of change in the Group's personal data protection policy, the new versions will be made available to the people concerned, on the Safran website.

In addition, through its responsible purchasing guidelines and the personal data protection clauses in its contracts, Safran also requires the same compliance from all suppliers with which personal data is shared.

The Group pursues development of its personal data protection compliance system through:

- awareness-raising for Group employees through e-learning and ad hoc sessions (IT, HR, etc.), and signature of an annual representation letter by the CEOs of the tier-one entities;
- reinforcement of the application of the principles of privacy by design and by default through the performance of compliance reviews and annual compliance audits by the DPO;
- transparency with regard to data subjects, mainly through access to Safran's personal data protection policy and BCR controllers on Safran's website.

5.1.5 Methodology note on social and governance metrics

The social and governance metrics in this section take into account the requirements of the CSRD. The reporting period is the calendar year from January 1 to December 31, 2025 and covers the worldwide scope, unless otherwise stated. The metrics are documented in internal references. The definitions of the key metrics are presented below.

5.1.5.1 Details on key labor metrics

5.1.5.1.1 Workforce-related metrics

Employees were accounted for at December 31, 2025. The figures are calculated in terms of physical persons, i.e., based on headcount. Employees include workers on permanent contracts (CDI) and fixed-term contracts (CDD), work-study contracts (apprenticeship or professional training contracts) and research student contracts (in France, an industrial training-through-research agreement [CIFRE]).

Non-employee workers include temporary workers (monthly average over the period), interns with an internship contract of at least four weeks' duration (number of interns during the period) and students on an international volunteering contract (number of students on a VIE contract during the period).

Full-time and part-time employees are those on permanent contracts, fixed-term contracts, work-study contracts or research student contracts according to the SELIA database (with a completeness rate of approximately 98.8%).

Permanent and temporary contracts: are open-ended contracts and fixed-term contracts, respectively, including work-study and research student contracts.

New hires concern the recruitment of employees on permanent contracts and employees on fixed-term contracts, excluding employees on work-study contracts (apprenticeship or professional training contracts) and research students with a CIFRE or a DRT. External employees hired following specific contracts are also included. Employees who join the Group following acquisitions are not included in the metric.

Senior executives correspond to the members of the Group's Executive Committee and employees who are classified into four top-management categories ("bands") based on their level of responsibility. Responsibilities increase from category 4 to category 1. This classification is linked to the Willis Towers Watson Global Grading System (GGS) method.

5.1.5.1.2 Metrics related to employee health and safety

Fatalities are those resulting from workplace accidents or occupational illnesses declared to be in connection with Safran's activities. Fatalities are counted for employees, non-employee workers and others (on-site service providers, who form part of Safran's value chain).

Accidents: Workplace accidents are accidents that occur in the workplace and during work while the employee is under the employer's authority. These accidents therefore do not include those occurring while commuting to or from work. Accidents counted are those resulting in more than 24 hours of absence from work (lost time accidents).

The frequency rate of lost-time accidents equals the number of incidents resulting in one day or more of lost time, divided by the number of hours worked, multiplied by one million. Hours

Permanent departures concern employees leaving the Group under permanent contracts and fixed-term contracts, excluding employees on work-study and research student contracts, for the following reasons:

- retirement;
- resignation and other voluntary departures (e.g., end of trial period at the employee's initiative, abandonment of position);
- dismissal and other involuntary departures (e.g., negotiated termination, death, end of trial period at the employer's initiative, redundancy);
- end of contract.

Employee turnover rate is the number of employee departures (headcount) during the calendar year, excluding employees on work-study and research student contracts, out of the total number of employees (headcount) present at December 31 of the previous year.

Training refers to the average number of hours spent on both face-to-face and distance learning. Employees counted in these metrics include permanent and fixed-term employees excluding people on long-term leave, work-study students and research students. The training reporting scope covers 95% of the workforce.

High-potential employees are managers who are expected to be able to successfully assume responsibilities within a management committee or equivalent, in the short to medium term.

Social dialogue: The rates of employees covered by employee representative bodies, collective bargaining agreements, and company agreements are calculated based on the number of employees with permanent and fixed-term contracts as of December 31 of the reporting year.

worked correspond to theoretical hours, calculated based on a three-year average of actual hours worked. This average is calculated by country.

Occupational illnesses refer to any illnesses declared by workers in connection with their professional activity, even in the event of a dispute, as long as management has not confirmed that there is no link between the illness and the worker's activity at Safran.

% of Safran's own workers covered by the Health & Safety management system: Safran's employees and non-employees are covered by the health and safety management system described in the HSE manual and standards. All Safran sites are concerned. Safran uses HSE audits to verify the accuracy of sites' HSE maturity self-assessments.

5.1.5.1.3 Remuneration-related metrics

Scope: The reporting scope for the remuneration metrics concerning adequate wages, the gender pay gap and the pay ratio covers all employees who hold an employment contract with a Safran entity. In order to ensure consistency of results, only employees with at least one year's seniority in 2025 were included, particularly because some remuneration components are subject to criteria based on seniority (e.g., variable remuneration). The data collected represents 98.6% of the Group's workforce.

Adequate wages: The proportion of the Group's workforce (permanent or fixed-term employees, excluding work-study and research students) who receive an adequate wage is calculated taking into account their basic wage as well as guaranteed fixed bonuses, and excluding any other type of benefit in kind. In accordance with the CSRD, the benchmarks used for adequate wages are as follows:

- in the European Economic Area:
 - the minimum wage set by national legislation or the applicable collective bargaining agreement for Germany, Belgium, the Czech Republic, Spain, France, the Netherlands and Poland (this benchmark is being used pending transposition into national laws of EU Directive 2022/2041 on adequate minimum wages),
 - 60% of the national median wage for Norway and Finland;

- outside the European Economic Area:

- the minimum wage set by national or regional legislation for Australia, Brazil, Canada, China, Egypt, Hong Kong, India, Japan, Malaysia, Mexico, Morocco, New Zealand, South Africa, South Korea, Switzerland, Taiwan, Thailand, Tunisia, the United Arab Emirates, the United Kingdom and the United States,
- the adequate wage set by the Fair Wage Network for Singapore.

Gender pay gaps: For the purpose of calculating gender pay gaps, the remuneration taken into account includes basic salary, guaranteed fixed bonuses and variable remuneration. These gaps have been calculated taking into account (i) job types, based on job categories, and (ii) the countries concerned. An average of the pay gaps by job category and then by country was calculated to determine the overall gender pay gap at Group level.

Pay ratio: The ratio of the annual total remuneration of the highest paid individual to the median annual total remuneration for all employees was calculated on the basis of total annual remuneration, comprising basic salary, guaranteed fixed bonuses, variable remuneration (bonus and mandatory and discretionary employee profit-sharing) and long-term remuneration plans. Data on benefits-in-kind collected from companies, representing a non-material amount of Group remuneration, have been excluded from the basis for calculating the metrics.

5.1.5.2 Details on key governance metrics

Supplier and subcontractor payment terms: The scope for calculating the standard payment terms and percentage of payments aligned with these terms corresponds to all Safran Finance Services (SFS) Shared Services Centers (SSC), which manage the accounts payable of the vast majority of Safran entities in France and internationally, representing 85.8% of our supplier invoices and 89.7% of consolidated supplier payables. An action plan is underway to complete this scope of calculation for the main material entities missing (in the Americas, where a separate information system is used).

Calculation of compliance with supplier payment terms involves comparing the due date calculated by Safran with the actual payment date for all invoices paid. The due date calculated by Safran is equal to the invoice date plus the payment condition indicated on the order. The calculation scope includes invoices that have fallen due and invoices with a dispute under supplier responsibility that have been paid late. The standard payment term corresponds to the average difference between invoice date and payment date for all paid invoices.

Percentage of senior executives and exposed or affected employees trained in anticorruption: This indicator represents the percentage of senior managers and exposed or affected employees trained in anticorruption among Executive Management and in the Purchasing, Human and Labor Relations, Legal, Finance, Audit and Internal Control, Ethics and Compliance, Commercial, Programs, Risks and Insurance and Communication departments.

Percentage of buyers trained in responsible purchasing methods: This metric represents the percentage of employees in purchasing departments who are eligible for responsible procurement training and who have completed this training either in person or via the e-learning platform (number of eligible employees currently employed who have completed the training/total number of employees eligible for the training). It covers all Group companies in which the Group holds more than a 50% stake.

5.1.6 Appendices

5.1.6.1 Disclosure Requirements in ESRS covered by the Sustainability Statement

Once the material IROs had been determined, Safran assessed the materiality and relevance of each disclosure requirement and, thereafter, of each data point.

[ESRS-2 IRO-2 59]

ESRS 2 - GENERAL DISCLOSURES

Disclosure Requirement	Section
BP-1 - General basis for preparation	5.1.1.1
BP-2 - Specific circumstances	5.1.1.2
GOV-1 - Roles of governance bodies	5.1.1.2.1
GOV-2 - Information provided to and sustainability matters addressed by these bodies	5.1.1.2.2
GOV-3 - Integration of sustainability-related performance in incentive schemes	5.1.1.2.3
GOV-4 - Due diligence	5.1.1.2.4
GOV-5 - Risk management and internal controls	5.1.1.2.5
SBM-1 - Strategy, business model and value chain	5.1.1.3.1
SBM-2 - Stakeholders	5.1.1.3.2
SBM-3 - Material IROs and their interaction with strategy and business model	5.1.1.4.2
IRO-1 - Process to identify and assess IROs	5.1.1.4.1
IRO-2 - Disclosure requirements in ESRS	5.1.1.4.3

ESRS E1 - CLIMATE CHANGE

Disclosure Requirement	Section
ESRS 2 GOV-3 - Governance	5.1.2.1.1
E1-1 - Transition plan	5.1.2.1.2
ESRS 2 SBM-3 - Material IROs and their interaction with strategy and business model	5.1.2.1.3
ESRS 2 IRO-1 - Process to identify and assess IROs	5.1.2.1.3
E1-2 - Policies	5.1.2.1.4
E1-3 - Actions	5.1.2.1.4
E1-4 - Targets	5.1.2.1.2; 5.1.2.1.6
E1-5 - Energy consumption and mix	5.1.2.1.5
E1-6 - Scopes 1, 2 and 3	5.1.2.1.6
E1-8 - Internal carbon pricing	5.1.2.1.7

ESRS E2 - POLLUTION

Disclosure Requirement	Section
ESRS 2 IRO-1 - Process to identify and assess IROs	5.1.2.2.1
E2-1 - Policies	5.1.2.2.2
E2-2 - Actions	5.1.2.2.3
E2-3 - Targets	5.1.2.2.4
E2-4 - Pollution of air, water and soil	5.1.2.2.5
E2-5 - Substances	5.1.2.2.5
E2-6 - Financial effects	5.1.2.2.6

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

Disclosure Requirement	Section
ESRS 2 IRO-1 - Process to identify and assess IROs	5.1.2.3.1
E5-1 - Policies	5.1.2.3.2
E5-2 - Actions	5.1.2.3.3
E5-3 - Targets	5.1.2.3.4
E5-4 - Resource inflows	5.1.2.3.5
E5-5 - Resource outflows	5.1.2.3.6

ESRS S1 - OWN WORKFORCE

Disclosure Requirement	Section
ESRS 2 SBM-2 - Stakeholders	5.1.1.3.2
ESRS 2 SBM-3 - Material IROs and their interaction with strategy and business model	5.1.3.1.1
S1-1 - Policies	5.1.3.1.3
S1-2 - Engagement process	5.1.3.1.3
S1-3 - Remediation process	5.1.3.1.3
S1-4 - Actions	5.1.3.1.3
S1-5 - Targets	5.1.3.1.3
S1-6 - Characteristics of employees	5.1.3.1.2
S1-8 - Collective bargaining coverage and social dialogue	5.1.3.1.3
S1-9 - Diversity metrics	5.1.3.1.3
S1-10 - Adequate wages	5.1.3.1.3
S1-13 - Training and skills development metrics	5.1.3.1.3
S1-14 - Health and safety metrics	5.1.3.1.3
S1-16 - Remuneration metrics	5.1.3.1.3
S1-17 - Incidents, complaints and severe human rights impacts	5.1.3.1.3

ESRS S2 - VALUE CHAIN WORKERS

Disclosure Requirement	Section
ESRS 2 SBM-2 - Stakeholders	5.1.1.3.2
ESRS 2 SBM-3 - Material IROs and their interaction with strategy and business model	5.1.3.2.1
S2-1 - Policies	5.1.3.2.1
S2-2 - Engagement process	5.1.3.2.1
S2-3 - Remediation process	5.1.3.2.1
S2-4 - Actions	5.1.3.2.1
S2-5 - Targets	5.1.3.2.1

ESRS S4 - CONSUMERS AND END-USERS

Disclosure Requirement	Section
ESRS 2 SBM-2 - Stakeholders	5.1.1.3.2
ESRS 2 SBM-3 - Material IROs and their interaction with strategy and business model	5.1.3.3.1
S4-1 - Policies	5.1.3.3.1
S4-4 - Actions	5.1.3.3.1
S4-5 - Targets	5.1.3.3.1

ESRS G1 - BUSINESS CONDUCT

Disclosure Requirement	Section
ESRS 2 GOV-1 - Role of governance bodies	5.1.4.1
ESRS 2 IRO-1 - Process to identify and assess IROs	5.1.4.2.1
G1-1 - Policies	5.1.4.2.2
G1-2 - Management of relationships with suppliers	5.1.4.2
G1-3 - Prevention and detection of corruption and bribery	5.1.4.3.2
G1-4 - Incidents of corruption or bribery	5.1.4.3.2
G1-5 - Political influence and lobbying activities	5.1.4.3.2
G1-6 - Payment practices	5.1.4.2.5

5.1.6.2 ESRS data points required by other EU legislation (ESRS 2 - Annex B)

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Data point materiality	Section	Page
ESRS 2 GOV-1	21 (d)	x		x		Material	5.1.1.2.1	348
ESRS 2 GOV-1	21 (e)			x		Material	5.1.1.2.1	348
ESRS 2 GOV-4	30	x				Material	5.1.1.2.4	351
ESRS 2 SBM-1	40 (d) i	x	x	x		Not material	N/A	
ESRS 2 SBM-1	40 (d) ii	x		x		Not material	N/A	
ESRS 2 SBM-1	40 (d) iii	x		x		Not material	N/A	
ESRS 2 SBM-1	40 (d) iv			x		Not material	N/A	
ESRS E1-1	14				x	Material	5.1.2.1.2.	369
ESRS E1-1	16 (g)		x	x		Material	5.1.2.1.2.	376
ESRS E1-4	34	x	x	x		Material	5.1.2.1.6	382
ESRS E1-5	38	x				Material	5.1.2.1.5.	381
ESRS E1-5	37	x				Material	5.1.2.1.5	381
ESRS E1-5	40-43	x				Material	5.1.2.1.5.	381
ESRS E1-6	44	x	x	x		Material	5.1.2.1.6.	382
ESRS E1-6	53-55	x	x	x		Material	5.1.2.1.6.	386
ESRS E1-7	56				x	Not material	N/A	
ESRS E1-9	66			x		Material	Reported late	
ESRS E1-9	66 (a)		x			Material	Reported late	
ESRS E1-9	66 (c)		x			Material	Reported late	
ESRS E1-9	67 (c)		x			Material	Reported late	
ESRS E1-9	69			x		Material	Reported late	
ESRS E2-4	28	x				Material	5.1.2.2.5	396
ESRS E3-1	9	x				Not material	N/A	
ESRS E3-1	13	x				Not material	N/A	
ESRS E3-1	14	x				Not material	N/A	
ESRS E3-4	28 (c)	x				Not material	N/A	
ESRS E3-4	29	x				Not material	N/A	
ESRS 2- SBM-3 - E4	16 (a) i	x				Not material	N/A	
ESRS 2- SBM-3 - E4	16 (b)	x				Not material	N/A	
ESRS 2- SBM-3 - E4	16 (c)	x				Not material	N/A	
ESRS E4-2	24 (b)	x				Not material	N/A	
ESRS E4-2	24 (c)	x				Not material	N/A	
ESRS E4-2	24 (d)	x				Not material	N/A	
ESRS E5-5	37 (d)	x				Material	5.1.2.3.7	400
ESRS E5-5	39	x				Material	5.1.2.3.7	400
ESRS 2 - SBM-3 - S1	14 (f)	x				Material	5.1.3.1.3	433
ESRS 2 - SBM-3 - S1	14 (g)	x				Material	5.1.3.1.3	433
ESRS S1-1	20	x				Material	5.1.3.1.3	432
ESRS S1-1	21			x		Material	5.1.3.1.3	433
ESRS S1-1	22	x				Material	5.1.3.1.3	433
ESRS S1-1	23	x				Material	5.1.3.1.3	412
ESRS S1-3	32 (c)	x				Material	5.1.3.1.3	429

Disclosure Requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Data point materiality	Section	Page
ESRS S1-14	88 (b), (c)	x		x		Material	5.1.3.1.3.	414
ESRS S1-14	88 (e)	x				Material	Reported late	
ESRS S1-16	97 (a)	x		x		Material	5.1.3.1.3	426
ESRS S1-16	97 (b)	x				Material	5.1.3.1.3	426
ESRS S1-17	103 (a)	x				Material	5.1.3.1.3	433
ESRS S1-17	104 (a)	x		x		Material	5.1.3.1.3	433
ESRS 2- SBM-3 - S2	11 (b)	x				Material	5.1.3.2.1	435
ESRS S2-1	17	x				Material	5.1.3.2.1	434
ESRS S2-1	18	x				Material	5.1.3.2.1	435
ESRS S2-1	19	x		x		Material	5.1.3.2.1	434
ESRS S2-4	36	x				Material	5.1.3.2.1	436
ESRS S3-1	16	x				Not material	N/A	
ESRS S3-1	17	x		x		Not material	N/A	
ESRS S3-4	36	x				Not material	N/A	
ESRS S4-1	16	x				Material	5.1.3.3.1.	438
ESRS S4-1	17	x		x		Material	5.3.3.1.1	438
ESRS S4-4	35	x				Not material	N/A	
ESRS G1-1	10 (b)	x				Not applicable.	N/A	
ESRS G1-1	10 (d)	x				Not applicable.	N/A	
ESRS G1-4	24 (a)	x		x		Material	5.1.4.3.2	450
ESRS G1-4	24 (b)	x				Material	5.1.4.3.2	449

5.1.7 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

This is a free translation into English of the report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Safran,

This report is issued in our capacity as statutory auditors of Safran. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, included in the management report and presented in section 5.1 of the Universal Registration Document (hereafter the “Sustainability statement”).

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, Safran is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b 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 Safran to determine the information reported, including, where applicable, 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;
- compliance of the sustainability information included in the Sustainability statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Safran in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Safran, in particular it does not provide an assessment of the relevance of the choices made by Safran in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the management report.

Our engagement does, however, allow us to express conclusions regarding the Entity’s process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the management report.

Compliance with the requirements set out in the ESRS of the process implemented by Safran to determine the information reported, including 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

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Safran, including 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, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Safran with the ESRS.

Elements that received particular attention

Information relating to how the Entity carried out its double materiality assessment (“DMA”) is provided in section “5.1.1.4.1 Description of the methodology used for the identification and assessment of material impacts, risks and opportunities” of the Sustainability statement. Safran performed an analysis of the factors and events that could affect the results of the previously conducted double materiality assessment and did not identify any elements calling into question the conclusions relating to materiality and the identification of the IROs and matters associated.

Through interviews with Management and other individuals we deemed appropriate and the examination of the available documentation, we obtained an understanding of the analyses performed by the Entity, in particular of the assessment of the internal and external factors considered to justify the absence of a revision of the DMA process. These notably include the consideration of recently acquired activities.

Based on our professional judgment, our procedures notably consisted in:

- exercising professional scepticism over the documentation of the analyses performed by the Entity, as well as over the approach implemented by the latter to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the Entity in light of our knowledge of the Entity;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the Entity to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the Entity;
- assessing the appropriateness of the description provided in this respect in section “5.1.1.4.1 Description of the methodology used for the identification and assessment of material impacts, risks and opportunities” of the Sustainability statement.

Compliance of the sustainability information included in the Sustainability statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Safran for providing 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 users, this information does not contain any material errors, omissions, inconsistencies, i.e., that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions, inconsistencies regarding the compliance of the sustainability information included in the Sustainability statement, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We describe hereafter the elements to which we paid particular attention concerning the compliance with the ESRS of the information disclosed regarding climate change (ESRS E1) presented in section “5.1.2.1 Challenges related to the climate and decarbonization (climate change mitigation and climate change adaptation) – ESG Issue 1 (ESRS E1)” of the Sustainability statement.

Based on the interviews conducted with the Group's sustainability Management, we assessed whether the description of the policies, actions and targets implemented by Safran covers the following areas: climate change mitigation and climate change adaptation.

Regarding the information published concerning the greenhouse gas emissions inventory:

- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions inventory with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by Safran to prepare the greenhouse gas emissions inventory, and assessed its application methods for a selection of emissions categories and sites, under scope 1 and scope 2;
- with regards to the estimates we considered to be key and which the Entity used for the preparation of its greenhouse gas emissions inventory, we:
 - obtained an understanding, through interviews with the climate Management, of the calculation method used for the estimated data and the sources of information on which these estimates are based;
 - assessed whether the methods were applied consistently or whether there were any changes compared to the previous period, and whether such changes are appropriate;
- with regard to scope 3 emissions, we assessed:
 - the justification for the inclusions and exclusions of the various categories and the transparency of the information provided in this respect;
 - the process for collecting information;
- we assessed, based on selections, the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), we reconciled, based on selections, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documents.

With regard to the transition plan for climate change mitigation presented in section "5.1.2.1.2 Strategy" of the Sustainability statement, our work mainly consisted in:

- examining the information set out in section "5.1.2.1.1 Governance" as part of the approval of the climate strategy (which notably covers the transition plan) by the governance bodies of Safran referred to therein;
- assessing whether the information published under the transition plan meets the requirements of ESRS E1 and appropriately describes the key assumptions underlying this plan, it being specified that we are not required to express a conclusion on the appropriateness or the ambition level of the objectives of this transition plan.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Safran to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions, inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions, inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there are no such elements to include in our report.

Levallois-Perret and Paris-La Défense, March 20, 2026

The Statutory Auditors
French original signed by

FORVIS MAZARS SA

Christophe Berrard

Jérôme de Pastors

ERNST & YOUNG et Autres

Philippe Berteaux

Nicolas Macé

5.2 DUTY OF CARE PLAN (SUMMARY)

Safran is fully committed to exemplary business ethics, firmly convinced that sustainable growth can only be achieved by preserving the environment and by respecting the people it works with.

Our Duty of Care Plan is an integral component of our approach to ethical business conduct, in line with the Group's values and core purpose. The full version of the Duty of Care Plan, including the annual report on its effective implementation, is available on Safran's website⁽¹⁾.

5.2.1 Governance

Safran places respect for human rights and fundamental freedoms, health and safety, and environmental protection at the center of all of its actions. The Duty of Care Plan is validated by the Chief Executive Officer, the EVP Corporate Human and Social Responsibility, the Chief Sustainability Officer, the EVP Industrial, Purchasing and Performance, and the Corporate Secretary, who oversees the Ethics and Compliance Department, which is responsible for developing and coordinating the implementation of the Duty of Care Plan.

The operational management and monitoring of the implementation of the Duty of Care Plan is carried out by a dedicated team under the responsibility of a Group Head of Duty of Care and Human Rights within a dedicated unit integrated into the Ethics and Compliance Department (see section 2.1 of the Duty of Care Plan – full version). This team is supported by a DC & HR Committee⁽²⁾ responsible for ensuring the cross-functional application of duty of care actions throughout the Group.

In 2025, the Group reinforced its governance with a network of DC & HR⁽³⁾ correspondents within each tier-one entity.

5.2.2 Scope of application

The Duty of Care Plan covers Safran's main activities (see chapter 1 of the Duty of Care Plan – full version), its subsidiaries⁽⁴⁾, and its main suppliers and subcontractors. As

part of a continuous improvement process, Safran is gradually extending its scope to all its activities (see section 2.4.2 of the Duty of Care Plan – full version).

5.2.3 Duty of care risk map

Risks related to the duty of care are mapped and assessed according to a Group risk framework covering the three themes of the duty of care: protection of human rights and fundamental freedoms, health and safety of people, and preservation of the environment. This framework covers the fundamental rights enshrined notably in the United Nations International Covenant on Economic, Social and Cultural Rights, and the International Labour Organization Core Conventions.

The mapping includes around 60 operational risk typologies, which are assessed on the basis of impact and likelihood criteria. The identification of potential gross risks⁽⁵⁾ is based on internal and external data (e.g., EcoVadis, Verisk Maplecroft; see section 2.4.1 of the Duty of Care Plan – full version).

In 2025, the mapping of gross risks highlighted the following risks:

- **for its own activities:** workplace accidents and the impact of greenhouse gas emissions on climate change;
- **for suppliers' activities:** several categories of purchases are considered to have a "very high" risk, particularly with regard to human rights and greenhouse gas emissions.

Detailed results and risk control measures are presented in chapter 3 of the Duty of Care Plan (full version). The methodology used to map duty of care risks, its specificities and cross-reference points with ERM (Enterprise Risk Management) are described in detail in chapter 2 of the Plan.

(1) <https://www.safran-group.com/sustainability/a-responsible-industry>

(2) DC & HR = Duty of Care and Human Rights.

(3) DC & HR = Duty of Care and Human Rights.

(4) Within the meaning of Article L. 233-3 of the French Commercial Code.

(5) Unlike net risk, gross risk is assessed without taking into account the risk management measures implemented and their level of maturity.

5.2.4 Implementation report and actions planned for 2026

In 2025, the main progress in the Duty of Care Plan was to strengthen compliance with regulatory obligations, notably through:

- developing a Group duty of care procedure as well as related controls with the establishment of a control and audit plan;
- the net analysis of priority gross risks for entities covered by the 2024 mapping campaign. This analysis takes into account the maturity and effectiveness of the risk management measures in place;
- translation of the Group's human rights policy (see Duty of Care Plan – full version) and the related operational guidelines into new languages;
- support for the Responsible Purchasing Department in evaluating suppliers, and the launch of on-site audits focusing on duty of care regarding certain suppliers identified as at risk;
- the alignment of the Group's duty of care with its other policies and procedures, including export controls to protect human rights and fundamental freedoms.

In 2026, in a continuous improvement approach, Safran will focus its actions on:

- extension of this duty of care risk mapping and processing work to the Group's tier-two entities;
- support for the network of duty of care and human rights correspondents in the operational implementation of the Duty of Care Plan;
- development of a training program on duty of care open to Group subsidiaries;
- continuation of specific on-site duty of care audits for certain suppliers identified as at risk and the implementation of appropriate action plans;
- implementation of internal control plans and audits dedicated to duty of care, in addition to the actions initiated in 2025.



6

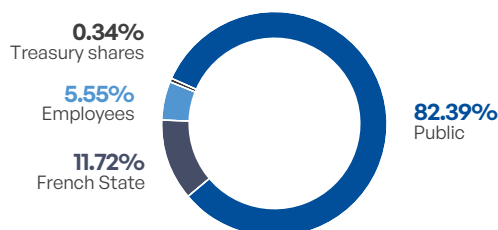
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FOREWORD

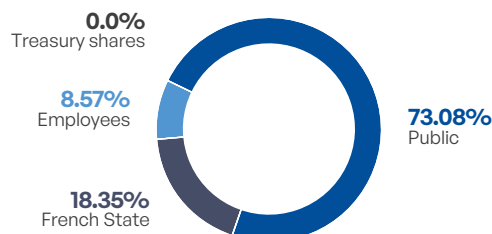
At December 31, 2025, Safran's share capital amounted to €83,668,925.20, comprising 418,344,626 fully paid-up shares, all of the same class, with a par value of €0.20 each.

BREAKDOWN OF SHARE CAPITAL AT DECEMBER 31, 2025*



* Based on the 418,344,626 shares making up the Company's capital at December 31, 2025.

BREAKDOWN OF EXERCISABLE VOTING RIGHTS AT DECEMBER 31, 2025**



** On the basis of 418,344,626 shares making up the Company's capital and 528,768,061 exercisable voting rights at December 31, 2025.

SAFRAN SHARE PRICE

Main stock market data over three years	2023	2024	2025
NUMBER OF SHARES AT DECEMBER 31	427,260,541	423,632,587	418,344,626
SAFRAN SHARE PRICE (in €)			
High	168.80	228.60	314.10
Low	116.60	156.68	190.70
Closing	159.46	212.10	297.40
MARKET CAPITALIZATION AT DECEMBER 31 (in € millions)	68,131	89,852	124,416

6.1 GENERAL INFORMATION AND BYLAWS

6.1.1 General information

Corporate name

Safran

Registered office

2, boulevard du Général-Martial-Valin, 75015 Paris – France.
Tel.: +33 (0)1 40 60 80 80

Legal form

Safran is a French *société anonyme* (joint-stock corporation).

Registration

The Company is registered with the Paris Trade and Companies Registry under number 562 082 909.

Its legal entity identifier (LEI) is 969500UIC89GT3UL7L24.

Its European Identification Number (EIN) is FR7501.562082909.

Fiscal year

The fiscal year begins on January 1 and ends on December 31.

Incorporation date and term

The Company was incorporated on August 16, 1924.

The Company's term, which was initially set at 99 years from the date of registration with the Trade and Companies Registry, i.e., expiring on August 28, 2023, was extended by decision of the Extraordinary Shareholders' Meeting of May 25, 2022 (16th resolution) for a term of 99 years from the date of said Meeting, i.e., until May 24, 2121, unless said term is extended or the Company is wound up in advance.

Corporate purpose

Under Article 3 of the bylaws, the Company's purpose, in any and all countries, for its own account, on behalf of third parties, or directly or indirectly in conjunction with third parties, is to carry out research, design, development, testing, manufacturing, sales, maintenance and support operations for high-technology activities, and notably for:

- all aviation and aerospace activities for the civilian and military markets;
- all air, land and naval defense activities;
- and generally, to conduct any and all transactions of a commercial, industrial or financial nature or involving movable assets or real estate that relate directly or indirectly to the above corporate purpose or to anything incidental or conducive to the achievement of said corporate purpose.

6.1.2 Principal provisions of the bylaws

6.1.2.1 Board of Directors

Membership structure

Under the terms of Article 14 of the bylaws, the Company is administered by a Board of Directors with at least three and no more than 14 members, including, where applicable, a representative appointed by the French State and/or Directors put forward by the French State in accordance with Articles 4 and/or 6 of *ordonnance* 2014-948 of August 20, 2014 regarding the governance of companies in which the French State has a stake and regarding corporate actions involving these companies.

The maximum number of 14 Board members may be increased to allow for the inclusion of Directors representing employee shareholders, appointed as provided for in Article 14.8 of the bylaws, and Directors representing employees, appointed as provided for in Article 14.9 of the bylaws.

The Board of Directors appoints a Chairman and, if applicable, a Vice-Chairman from among its members, who must be individuals.

Representatives of employee shareholders

The Safran Board of Directors includes one or two Directors representing employee shareholders, who are elected by the Annual General Meeting in accordance with Article 14.8 of the bylaws.

Representatives of employees

In accordance with the law on securing employment of June 14, 2013, the Safran Board of Directors includes Directors representing employees, who are elected under Article 14.9 of the Company's bylaws.

Shareholding

Under Article 14.5 of the bylaws, each member of the Board of Directors shall be required to own a certain number of shares in the Company for his/her entire term of office in accordance with the terms and conditions set down in the Board of Directors' Internal Rules.

As an exception, this shareholding obligation shall not apply to the representative of the French State and/or Directors put forward by the French State in accordance with Articles 4 and/or 6 of aforementioned *ordonnance* 2014-948 of August 20, 2014, or

Directors representing employees or Directors representing employee shareholders. However, under Article 14.8 of the bylaws, each Director representing employee shareholders shall be required to hold – either individually or through a corporate mutual fund set up as part of the Group's employee share ownership program – at least one share or a number of units in the fund equivalent to at least one share.

Term of office – age limit

Members of the Board of Directors are appointed by the Ordinary Shareholders' Meeting for a term of four years, ending at the close of the Ordinary Shareholders' Meeting held during the year in which their term of office expires in order to approve the financial statements for the previous year. Members of the Board of Directors may be re-appointed, it being specified that:

- the number of Directors (both individuals and permanent representatives of legal entities) over the age of 70 may not exceed one-quarter of the total number of Directors in office, rounded up to the nearest whole number where appropriate;
- no Director over the age of 70 may be appointed if such appointment would raise the number of Directors over the age of 70 to more than one-quarter of the total number of Directors in office, rounded up to the nearest whole number where appropriate;
- if the number of Directors over the age of 70 exceeds one-quarter of the total number of Directors in office, and if no Director over the age of 70 resigns, the oldest Board member shall automatically be deemed to have resigned.

Notwithstanding the foregoing, the Board of Directors may propose that the shareholders appoint or re-appoint one or more Directors for a term of one, two or three years, in particular to enable Directors' terms of office to be staggered in such a way as to avoid all of the Directors' having to be re-appointed at the same time, in accordance with the recommendations of the AFEF-MEDEF Code.

Article 15 of the bylaws stipulates that the duties of the Chairman and Vice-Chairman (where applicable) shall end no later than at the close of the first Ordinary Shareholders' Meeting following the date on which they reach the age of 75.

Meetings

Under the terms of Article 18 of the bylaws, the Board of Directors shall meet as often as required in the interests of the Company and at least four times a year. Meetings shall be called by the Chairman, or if he is unable to do so, by the Vice-Chairman.

If the Board has not met for more than two months, a group of at least one-third of the Directors may ask the Chairman to call a meeting to discuss a specific agenda.

The Chief Executive Officer or the Deputy Chief Executive Officer(s) may also request that the Chairman call a Board meeting to consider a specific agenda.

In both of these cases, the Chairman is bound by such requests and must call a Board meeting within seven days of receiving the request (or within a shorter timeframe in urgent matters).

Board meetings shall only be validly constituted if at least half of the Directors are present.

Directors who participate in Board meetings by videoconference or any other telecommunications media that comply with the technical criteria set in the applicable laws and regulations shall be considered as being physically present for the purposes of calculating the quorum and voting majority, in accordance with the terms and conditions set out in the Board of Directors' Internal Rules.

Directors may give written proxy to another Director to represent them at Board meetings, provided that no Director holds more than one proxy at any single meeting.

The Company's bylaws provide that the Board of Directors may make decisions by way of written consultation, including by electronic means, where permitted by law (Article 18.12). Any member of the Board of Directors may, however, object to the use of a written consultation, in accordance with the terms and conditions set forth in the Board of Directors' Internal Rules, in particular in relation to timeframes.

Powers

Under Article 19 of the bylaws, the Board of Directors shall determine the Company's overall business strategy and oversee its implementation. Subject to the powers directly vested in Shareholders' Meetings (appointment of Directors and Statutory Auditors, approval of the financial statements and related-party agreements, decisions that amend the bylaws), the Board is responsible for dealing with all matters concerning the efficient running of the Company, and for making all related decisions, within the scope of the Company's corporate purpose.

Subject to the applicable laws and regulations and the terms and conditions set out in the Board of Directors' Internal Rules, the roles and responsibilities of the Board of Directors shall include, but shall not be limited to:

- calling the Annual General Meeting and setting its agenda;
- approving the Group's annual budget presented by the Chief Executive Officer as well as any amendments thereto;
- approving the Group's medium-term business plan;
- approving the financial statements of the Company and the Group and deciding on the wording of the annual management report;
- authorizing related-party agreements governed by Article L.225-38 of the French Commercial Code (*Code de commerce*);
- selecting the Company's management structure;
- appointing and removing from office (i) the Chairman of the Board of Directors, and the Vice-Chairman (if any), and (ii) the Chief Executive Officer and, on the recommendation of the Chief Executive Officer, the Deputy Chief Executive Officer(s) (if any);
- determining the powers of the Chief Executive Officer and, in agreement with the Chief Executive Officer, of the Deputy Chief Executive Officer(s) (if any);
- appointing Directors prior to ratification by shareholders;
- setting the compensation payable to the Chairman of the Board of Directors and the Vice-Chairman (if any), and the Chief Executive Officer and the Deputy Chief Executive Officer(s) (if any);
- appointing the members of the Audit and Risk Committee and the members of any other Board Committees set up in accordance with the provisions of the bylaws and the Board of Directors' Internal Rules;
- allocating among its members the aggregate annual amount of compensation allocated to the Directors as consideration for their duties (formerly "attendance fees");
- deciding on issues of debt securities not carrying rights to shares;
- deciding whether to allocate compensation to any Board Advisors (*censeurs*);
- giving the Chief Executive Officer authorization (which may be delegated) to grant guarantees, endorsements and sureties, in accordance with conditions set by the Board.

In addition to the legal and regulatory requirements concerning prior authorizations that must be obtained from the Board of Directors, a number of specific transactions must also be approved by the Board before they can be carried out by the Chief Executive Officer or a Deputy Chief Executive Officer, as required by the internal procedures of the Company and Group. These transactions are listed in the Board of Directors' Internal Rules (see section 2.1.4.2).

The Board of Directors shall perform any checks and controls that it deems appropriate, carried out by its Chairman. Each Director shall be provided with all the information required to carry out his/her duties and may request any documents he or she deems useful.

Aggregate Compensation awarded to the Directors as consideration for their duties

Under Article 17 of the bylaws, at the Annual General Meeting, the Company's shareholders shall set the aggregate annual amount of compensation allocated to the Directors as consideration for their duties, effective for the current year and, if appropriate, subsequent years until the shareholders decide otherwise.

The Board of Directors shall allocate the Aggregate Compensation among its members as it deems fit, in accordance with the compensation policy for Directors (see section 2.6.2.3).

Board Advisors

Under Article 20 of the bylaws, shareholders in an Ordinary Shareholders' Meeting may appoint up to two Board Advisors (*censeurs*) to attend Board meetings in an advisory capacity. However, if the French State's interest in the Company's capital falls below 10%, the French State would automatically be entitled to appoint a Board Advisor and the maximum number would be increased to three. Board Advisors are appointed for four years and may be re-appointed. Any Board Advisor reaching the age of 70 shall be deemed to have resigned.

Executive Management

Under Article 21 of the bylaws, the Company's management shall be placed under the responsibility of either:

- the Chairman of the Board of Directors; or
- another individual appointed by the Board, who shall hold the title of Chief Executive Officer and who may or may not be a Director.

Under Article 22 of the bylaws, the Chief Executive Officer shall have the broadest powers to act in all circumstances in the Company's name. The Chief Executive Officer shall exercise these powers within the scope of the Company's corporate purpose, and subject to:

- the powers expressly vested by the applicable laws and regulations in Shareholders' Meetings and the Board of Directors; and
- any restrictions placed on his powers and any matters that require the prior approval of the Board of Directors in accordance with the Board of Directors' Internal Rules.

The Board of Directors shall determine compensation payable to the Chief Executive Officer and the length of his term of office. The age limit for the Chief Executive Officer is set at 68 years.

Deputy Chief Executive Officer(s)

Under Article 23 of the bylaws, at the proposal of the Chief Executive Officer, the Board of Directors may appoint up to three Deputy Chief Executive Officers (who may or may not be Directors) to assist the Chief Executive Officer in his duties.

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers vested in the Deputy Chief Executive Officer(s). The Board of Directors shall also set their compensation, in accordance with Article 24 of the bylaws.

The Deputy Chief Executive Officer(s) shall have the same powers as the Chief Executive Officer with respect to third parties.

The age limit for holding office as Deputy Chief Executive Officer is set at 68 years.

6.1.2.2 General Shareholders' Meetings

Convening and participating

General Shareholders' Meetings shall be called in accordance with the applicable laws and regulations.

The conditions for the participation of shareholders in General Meetings are governed by the legal provisions and regulations in effect and by Articles 30 *et seq.* of Safran's bylaws. Any shareholder, regardless of the number of shares held, is entitled to attend General Meetings, on proof of identity and of his/her capacity as a shareholder, provided that the shareholder's shares are registered in his/her name in Safran's share register managed by Uptevia, or in the securities accounts managed by an authorized intermediary, no later than zero hours (CET) on the fifth business day preceding the meeting.

Proxy/postal voting forms for General Shareholders' Meetings may be sent in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.

Where a shareholder electronically submits a proxy or postal voting form, the shareholder's signature must be a secure electronic signature or be subject to a reliable identification procedure to ensure signature security, for example by registering a unique identification code and password.

Shareholders who have not paid up the amounts due on their shares within 30 days of a notice to pay issued by the Company shall not be entitled to participate in General Shareholders' Meetings and the shares concerned shall be deducted from the total of the Company's outstanding shares for the purposes of calculating the quorum.

Exercising voting rights – double voting rights – restriction on voting rights

Under Article 31 of the bylaws, each shareholder shall have a number of votes corresponding to the number of shares held or represented by proxy, unless otherwise provided for in the applicable laws or regulations. However, all fully paid-up shares registered in the name of the same holder for at least two years shall carry double voting rights (Article 31.8 of the bylaws).

In the event of a capital increase paid up by capitalizing retained earnings, profits or additional paid-in capital, the registered bonus shares allocated in respect of shares carrying double voting rights shall also carry double voting rights.

Double voting rights shall be forfeited if registered shares are converted into bearer shares or transferred. However, registered shares shall not be stripped of double voting rights and the qualifying period shall continue to run following a transfer of shares included in the estate of a deceased shareholder, or in connection with the settlement of the marital estate, or an *inter vivos* gift to a spouse or a relative in the direct line of succession.

Any merger or demerger of the Company shall have no impact on double voting rights, which may be exercised in the surviving company if its bylaws so provide.

In accordance with the law, double voting rights may not be abolished by the Extraordinary Shareholders' Meeting unless this decision is first approved by a special meeting of holders of shares with double voting rights.

Under Article 31.12 of the bylaws, no shareholder may exercise more than 30% of the total voting rights attached to all of the Company's shares. The voting rights exercised by a shareholder for this purpose shall include the voting rights exercised directly by the shareholder himself/herself and in the capacity as proxy for another shareholder that are attached to shares (i) that he/she holds directly or indirectly, and (ii) that are owned by another shareholder for which he/she is acting as proxy.

For the purposes of these provisions:

- the total number of voting rights attached to the Company's shares taken into account shall be calculated as at the date of the General Shareholders' Meeting concerned and the shareholders shall be informed thereof at the start of the meeting;
- the number of voting rights held directly or indirectly shall mean those voting rights attached to shares held by:
 - a private individual, either personally or as part of jointly-owned property, or
 - a company, group of entities, association or foundation, as well as voting rights attached to shares held by a company that is controlled – within the meaning of Article L.233-3 of the French Commercial Code – by a company, private individual, association, group of entities or foundation;

- the restrictions set out above shall not include voting rights exercised by the Chairman of a General Shareholders' Meeting when said voting rights are (i) attached to shares for which a proxy form has been returned to the Company without any named proxy, and (ii) do not individually infringe the specified restrictions.

The restrictions provided for above shall automatically become null and void, without the requirement for a new decision by shareholders in an Extraordinary Shareholders' Meeting, in the event that an individual or entity – acting alone or in concert with one or more other individuals or entities – acquires an interest in the Company representing two-thirds of the Company's capital or voting rights following a public tender offer for all of the Company's shares.

6.1.2.3 Rights, preferences and restrictions attached to shares

Under Article 9 of the bylaws, fully paid-up ordinary shares may be held either in registered or bearer form, at the shareholder's discretion, subject to compliance with the provisions of the applicable laws and regulations and the Board of Directors' Internal Rules concerning the form of shares held by certain categories of shareholder.

Under Article 12 of the bylaws, each share shall entitle its holder to a proportion of the Company's profits, net assets and any liquidation surplus equal to the proportion of capital represented by the share.

Where a shareholder must own a specific number of shares to exercise a particular right, notably in the event of an exchange or allocation of shares, a stock-split, reverse stock-split, a capital increase or reduction, a merger, demerger, partial asset transfer, dividend payment or any other corporate action, any shares held that fall below the required number shall not confer any rights on their holders with respect to the Company, and the shareholders concerned shall be personally responsible for obtaining the necessary number of shares or rights, including through purchases or sales of shares or rights where required.

6.1.2.4 Conditions governing changes to share capital and shareholders' rights

The Company's bylaws do not require that the conditions to change share capital and shareholders' rights be more restrictive than prevailing legislation. These changes are subject to the

approval of the shareholders at the Extraordinary Shareholders' Meeting deliberating in accordance with the rules of quorum and majority set out in the applicable laws and regulations.

6.1.2.5 Disclosure obligation in the event of exceeding the threshold for ownership set out in the bylaws

Under Article 13 of the bylaws, in addition to the disclosures required under the applicable laws and regulations when certain ownership thresholds are crossed, any person or legal entity, acting alone or in concert with others, that becomes the owner – directly or indirectly through one or more companies controlled by said person or entity within the meaning of Article L.233-3 of the French Commercial Code – of 1% or more of the Company's capital or voting rights, or any multiple thereof, as calculated in accordance with Articles L.233-7 and L.233-9 of the French Commercial Code and the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), must notify the Company of the total number of shares and voting rights held as well as the total number of securities held that carry deferred rights to the Company's capital and the potential voting rights attached thereto.

Said notification shall be sent to the Company by registered letter with recorded delivery within four trading days of the relevant threshold being crossed.

The same disclosures are required – within the same timeframe and in accordance with the same conditions – in cases where a shareholder's interest falls below any of the thresholds referred to above.

The sanctions provided for by law in the event of a failure to comply with the disclosure requirements applicable when a legal threshold is crossed shall also apply if a shareholder does not comply with the disclosure requirements applicable in the bylaws, where requested by one or more shareholders holding at least 5% of the Company's capital or voting rights (with said request duly recorded in the minutes of the relevant General Shareholders' Meeting).

6.1.2.6 Provisions that could delay, postpone or prevent a change in control of the Company

The provisions of the bylaws or other contractual documents related to the Company that could delay, postpone or prevent a change in the Company's control are as follows: (i) the granting of double voting rights to any shareholder owning fully paid-up shares which the shareholder must prove have been registered in the

name of the same shareholder for at least two years, (ii) the restriction on voting rights provided for by Article 31.12 of the bylaws (see section 6.1.2.2) and (iii) an agreement between Safran and the French State (see section 6.1.4.2).

6.1.3 Information on investments

6.1.3.1 Direct and indirect investments as of December 31, 2025

The direct and indirect investments which meet the criteria defined by the European Securities and Markets Authority (ESMA) in its March 2013 recommendation are set out in section 3.1, Note 9 and section 3.3, Note 25.

6.1.3.2 Investments

In accordance with the provisions of Article L.233-6 of the French Commercial Code, in 2025 Safran acquired the following investments in France:

- Safran Electronics & Defense acquired the entire share capital and all of the voting rights of Goodrich Actuation Systems SAS;
- Safran Aerosystems acquired the entire share capital and all of the voting rights of Revetech (now Safran Aerosystems Special Processes);
- Safran Corporate Ventures acquired 8.7% of the share capital of Metavonics;
- Safran Corporate Ventures participated in the refinancing of Sintermat, increasing its stake to 11.7%.

6.1.4 Relations with related parties

6.1.4.1 Revenue with related parties

Related parties (as defined by the Group in accordance with IAS 24) and quantitative information concerning related-party transactions are presented in section 3.1, Note 8.3.

6.1.4.2 Agreement with the French State relating to strategic assets and subsidiaries

In order to protect national interests and preserve national independence, and in the context of the proposed combination of Sagem and Snecma's businesses through the merger of these two companies, the French State reminded these companies of its right to a "golden share" with regard to Snecma of the kind defined in Article 10 of Law 86-912 of August 6, 1986. In exchange for the waiver of this right to a "golden share", the French State required sufficient contractual rights to ensure national interests are protected.

In view of this, a three-way agreement in lieu of a "golden share" was entered into by Sagem and Snecma (now Safran) and the French State on December 21, 2004 (the "2004 Agreement").

In view of the 2005 merger of Snecma and Sagem that led to the creation of Safran, and the various transactions completed by Safran since that date which have substantially altered the Group's scope, Safran and the French State decided to amend the 2004 Agreement with six successive Amendments between 2011 and 2016.

In 2018, Safran and the French State wished to consolidate the 2004 Agreement and its amendments into a single document (the "Agreement") and to update its contents.

The new Agreement was signed on March 26, 2018, canceling and replacing the 2004 Agreement as from that date. It was authorized by the Board of Directors on March 22, 2018 and approved by the Annual General Meeting on May 25, 2018.

The Agreement notably provides as follows:

On corporate governance matters:

- Safran's competent bodies shall be invited to appoint the French State as a Director if its interest in the Company's share capital is less than 10% but more than 1%;
- Safran's competent bodies shall in addition be invited to appoint a member proposed by the French State to the Board of Directors if its interest in the Company's share capital is more than 5%, and the shareholders will thus be invited to approve the terms of office of these Directors;

- at the request of the French State, the Board of Directors shall be invited to appoint one of the persons referred to above to any Board Committees that may be set up for the purpose of addressing matters directly related to its rights under the Agreement;
- the French State shall be entitled to appoint a non-voting representative to the Boards of Directors or equivalent bodies of Safran's strategic subsidiaries (Safran Ceramics and Safran Power Units) and subsidiaries owning sensitive defense assets.

On strategic or sensitive defense assets and the entities that hold such assets:

- the French State shall have a prior right of approval over:
 - sales of assets (other than those that do not affect the defense activities) owned by strategic subsidiaries and accordingly identified as strategic, sales of shares in strategic subsidiaries Safran Ceramics and Safran Power Units, and sales of shares in ArianeGroup Holding,
 - sales of certain assets identified as defense sensitive (such as engines, components and systems, high precision inertial navigation and missile guidance systems, financed directly or indirectly by the French Defense Ministry) owned by Group entities,
 - sales of shares in Safran Electronics & Defense, which owns sensitive defense assets,
 - acquisitions of interests resulting in a holding of more than 33.33% or more than 50% of the share capital or voting rights of the other Group companies that own sensitive defense assets,
 - projects conferring special management or information rights over strategic or sensitive defense assets or rights of representation on the administrative or management bodies of Safran Ceramics, Safran Power Units, ArianeGroup Holding or another entity owning sensitive defense assets controlled by Safran. Failure by the French State to respond within a period of 30 business days shall be deemed to constitute agreement, except in the case of proposals to sell shares in ArianeGroup Holding, in which case failure to respond shall be deemed to constitute refusal;

- the French State shall be informed beforehand of any proposal by a strategic subsidiary or an entity controlled by Safran that owns sensitive defense assets to sell assets that do not fall into these protected categories but whose sale could have a material impact on the independent management on French territory of the entity's strategic assets or sensitive defense assets;

6.1.4.3 Other related-party agreements

Agreement with the French State relating to the sensitive assets of Aubert & Duval

On April 28, 2023, AD Holding (owned by a consortium comprising Safran, Airbus SE and Tikehau Ace Capital) completed its acquisition of all the shares and voting rights held by Eramet SA in Aubert & Duval SAS ("AD SAS").

AD SAS and its subsidiaries directly or indirectly hold assets that are directly related to protecting the French State's strategic interests in materials that are essential for national defense needs in the aviation, naval, land and nuclear sectors and, in particular, preserving innovation, design and production capacities, as well as securing the supply of such materials.

Consequently, in order to protect France's essential interests, by way of a decree dated August 25, 2022⁽¹⁾, the French State created a specific share in AD SAS (the "Specific Share") covering the sensitive assets of AD SAS or any company to which its rights and obligations are transferred, or any subsidiary that it controls – within the meaning of Article L.233-3 of the French Commercial Code – which replaced the specific share previously held by the French State within Eramet SA⁽²⁾.

Furthermore, it has been agreed between Safran, Airbus SE, Tikehau Ace Capital and the French State that an agreement (the "AD Agreement") is necessary for the Specific Share, in order to ensure full protection of France's national interests and therefore the continuity of AD SAS' sovereignty-related operations and give the French State:

- rights over the ownership and, where applicable, the devolution of all or part of the sensitive defense assets defined in the AD Agreement; and
- rights of representation on the governing bodies of AD Holding and, where applicable, AD SAS.

In particular, the AD Agreement provides for:

Protection scope:

- assets identified as sensitive defense assets that are essential for national defense needs in the aviation, naval, land and nuclear sectors;
- shares in AD Holding, AD SAS and its subsidiaries, as well as interests held directly or indirectly by AD SAS, or any company to which its rights and obligations are transferred, if said company holds or operates an asset identified as a sensitive defense asset ("Protected Sector Interests").

- in the event a third party acquires more than 10% or a multiple of 10% of the capital or voting rights of Safran, and failing an agreement on other ways of protecting national interests in connection with the strategic assets, the French State shall be entitled to purchase the securities and assets of the strategic subsidiaries Safran Ceramics and Safran Power Units and the stake in ArianeGroup Holding at a price to be set by a panel of experts.

On corporate governance matters:

- the French State shall be entitled to appoint a non-voting representative to the Board of Directors of AD Holding and, where applicable, the Board of Directors of AD SAS, if there is one.

On sensitive assets and entities holding such assets:

- the French State shall have a prior right of approval over:
 - any proposal to sell sensitive defense assets to a third party,
 - any proposal from a third party to purchase shares in AD Holding, AD SAS, its subsidiaries and Protected Sector Interests,
 - any proposal to sell all or part of the interest held by AD Holding in AD SAS to a third party,
 - any proposal to confer rights on a third party for the purpose of transferring expertise, technology or intellectual property rights related to a sensitive defense asset or to confer rights of representation on the administrative or management bodies of AD Holding or AD SAS. Failure by the French State to respond within one month (renewable once) shall be deemed to constitute agreement;
- the French State shall be informed beforehand of any proposal to change the distribution of AD Holding's share capital between Airbus SE, Safran SA and Tikehau Ace Capital or of any proposal to restructure AD Holding or AD SAS;
- if the French State establishes that AD Holding or AD SAS has failed to comply with the essential obligations undertaken in respect of the French State in the AD Agreement (in particular, failure to comply with the above-mentioned right of approval or the rights linked to the Specific Share), and that such non-compliance continues for more than three months after notification is received from the French State, the French State may acquire all or part of the sensitive defense assets at a price to be set by a panel of experts.

The AD Agreement was authorized by Safran's Board of Directors on February 23, 2022 (the representative of the French State and the Director put forward by the French State did not take part in the vote).

It was signed on July 22, 2022 and came into effect when AD Holding's acquisition of AD SAS was completed, i.e., April 28, 2023.

The AD Agreement was approved by the Company's shareholders at the May 25, 2023 Annual General Meeting (see section 8.2.3 of the 2022 Universal Registration Document).

(1) Decree no. 2022-1182 dated August 25, 2022, creating a specific share in the capital of Aubert & Duval SAS.

(2) Decree no. 2022-206 dated February 18, 2022, creating a specific share in the capital of Eramet SA, repealed by decree no. 2022-1182 dated August 25, 2022.

Agreement with the French State concerning the sensitive assets of MaiaSpace, an ArianeGroup subsidiary

A new regulated related-party agreement and an amendment to an existing regulated related-party agreement have been entered into with the French State in 2024:

- new agreement entered into between the French State, ArianeGroup Holding and MaiaSpace, in the presence of Safran, relating to MaiaSpace's sensitive assets; and
- Amendment no. 1 to the agreement entered into on June 24, 2016 between the French State and ArianeGroup Holding, in the presence of Safran, relating to ArianeGroup's protected assets and strategic subsidiaries and interests.

They were authorized by Safran's Board of Directors on December 15, 2023 (the representative of the French State and the Director put forward by the French State did not take part in the vote) and were signed on March 20, 2024.

They were approved by the Company's shareholders at the May 23, 2024 Annual General Meeting (see section 8.2.3 of the 2023 Universal Registration Document).

Other regulated related-party agreements that remained in force in 2025

The related-party agreements authorized in previous years, and which had continuing effect during 2025, are presented in the Statutory Auditors' special report in section 7.3 of this Universal Registration Document.

6.2 INFORMATION ON SHARE CAPITAL

6.2.1 Share capital

On December 12, 2025, the Company's capital was reduced by €1,057,592.20 through the cancellation of 5,287,961 Safran shares held in treasury.

Since that date, Safran's share capital has amounted to €83,668,925.20, comprising 418,344,626 fully paid-up shares, all of the same class, with a par value of €0.20 each.

6.2.2 Authorizations granted to the Board of Directors with respect to share capital increases

The authorizations with respect to share capital increases currently in force, already granted by shareholders to the Board of Directors, are summarized in section 7.2.4 of this Universal Registration Document.

Use of the authorizations given to the Board of Directors to grant free performance shares is described in section 6.3.7.1 of this Universal Registration Document.

The other authorizations with respect to share capital increases currently in force, granted to the Board of Directors by the Annual General Meeting, were not used in 2025, nor between January 1, 2026 and the filing date of this Universal Registration Document.

6.2.3 The Company's securities

6.2.3.1 Securities not representing capital

Other securities issued by Safran not representing the Company's capital as of the date of this Universal Registration Document are set out in section 3.1, Note 6.3 and section 3.3, Note 14.

6.2.3.2 Securities carrying rights to shares of the Company

Conversion and early redemption of 2028 OCEANES

As a reminder, on June 14, 2021, Safran issued 4,035,601 bonds convertible into new shares and/or exchangeable for existing shares, due April 1, 2028 ("2028 OCEANES"). The background, terms and conditions, purpose and impact of the 2028 OCEANE bond issues are presented in section 3.1, Note 6.3.3 and section 3.3, Note 3.9 of the 2024 Universal Registration Document, and in section 3.1, Note 6.3.3 and section 3.3, Note 14 of this Universal Registration Document and in the reports of the Board of Directors and the Statutory Auditors on the 2028 OCEANES presented in section 8.4 of the 2021 Universal Registration Document.

On February 28, 2025, Safran announced that it would redeem all outstanding 2028 OCEANES ahead of term on April 1, 2025. Holders of 2028 OCEANES retained the option of requesting the exercise of their conversion right, in accordance with the terms and conditions of the 2028 OCEANES, up to the seventh trading day (exclusive) preceding the early redemption date, i.e., up to March 20, 2025 (inclusive).

At the early redemption date, of the 4,035,601 2028 OCEANES issued, 3,764,425 had previously been converted, giving rise to the delivery of 3,798,287 existing shares. The 271,176 bonds still outstanding were redeemed at par, i.e., €180.89 per bond, for a total of €49.1 million.

At December 31, 2025, there were therefore no 2028 OCEANES still outstanding.

6.2.4 History of the share capital since 2005

Date	Transaction	Safran share price (in €)	Amount of share capital (in €)	Number of shares	Additional paid-in capital (cumulative, in €)
Situation at December 31, 2025		0.20	83,668,925.20	418,344,626	5,294,589,688.01
December 12, 2025	Capital reduction by canceling treasury shares	0.20	83,668,925.20	418,344,626	5,294,589,688.01
December 12, 2024	Capital reduction by canceling treasury shares	0.20	84,726,517.40	423,632,587	5,294,589,688.01
February 28, 2023	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options between January 1, 2023 and February 12, 2023, placed on record on March 6, 2023 (see section 7.3.7.3 of the 2023 Universal Registration Document)	0.20	85,452,108.20	427,260,541	5,294,589,688.01
December 31, 2022	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options in the period to December 31, 2022, placed on record on January 5, 2023	0.20	85,449,194	427,245,970	5,293,026,656.82
December 31, 2021	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options in the period to December 31, 2021, placed on record on January 10, 2021	0.20	85,448,488	427,242,440	5,292,647,993.72
June 30, 2021	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options in the period to June 30, 2020, placed on record on July 7, 2021	0.20	85,447,723.20	427,238,616	5,292,300,002.44
February 13, 2021	Conversion of Class A preferred shares (see section 7.2.1 of the 2021 Universal Registration Document) into ordinary shares (at a ratio of 1 Class A preferred share to 1 ordinary share)	0.20	85,447,187.80	427,235,939	5,292,086,789.53
June 30, 2020	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options in the period to June 30, 2020, placed on record on July 7, 2020	0.20	85,447,187.80	427,235,939	5,292,086,789.53
December 31, 2019	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options in December 2019, placed on record on January 9, 2020	0.20	85,446,831	427,234,155	5,291,895,416.85
December 19, 2019	Capital reduction by canceling treasury shares	0.20	85,446,697.20	427,233,486	5,291,823,656.22
November 30, 2019	Cumulative increases in share capital and additional paid-in capital resulting from the exercise of stock options in the period to November 30, 2019, placed on record on December 19, 2019	0.20	87,159,268.40	435,796,342	5,291,823,656.22
December 17, 2018	Capital reduction by canceling treasury shares	0.20	87,153,590.20	435,767,951 ⁽¹⁾	5,289,486,113.84

Date	Transaction	Safran share price (in €)	Amount of share capital (in €)	Number of shares	Additional paid-in capital (cumulative, in €)
December 1, 2018	Merger of Zodiac Aerospace into Safran	0.20	89,434,167	447,170,835 ⁽¹⁾	5,289,486,113.84
February 13, 2018	Settlement of Class A Preferred Shares delivered in exchange as part of the Safran subsidiary exchange offer for Zodiac Aerospace shares	0.20	88,736,128.60	443,680,643 ⁽¹⁾	5,289,486,113.84
May 11, 2005	Merger of Snecma into Sagem SA, now Safran	0.20	83,405,917	417,029,585	3,051,330,263
March 17, 2005	Settlement of Sagem shares delivered in exchange as part of the Sagem public exchange offer for Snecma shares	0.20	73,054,834	365,274,170	3,051,330,263

(1) Including 26,651,058 Class A Preferred Shares (see section 7.2.1 of the 2021 Universal Registration Document).

6.2.5 Pledging of shares

To the best of the Company's knowledge, 206,353 shares representing 0.05% of the share capital were pledged at December 31, 2025, compared with 236,661 shares representing 0.06% of the share capital at December 31, 2024.

6.2.6 Treasury shares

SITUATION AT DECEMBER 31, 2025

	Number of shares	% share capital	Carrying amount as of Dec. 31, 2025 (in €)	Total nominal value (in €)
Treasury shares, held directly	1,430,406	0.34	283,773,327	286,081.20
Treasury shares, held indirectly	-	-	-	-
TOTAL	1,430,406	0.34	283,773,327	286,081.20

6.2.7 Share buyback programs

The Annual General Meeting of May 22, 2025, in its 15th resolution, authorized the Board of Directors, for a period of 18 months, to set up a share buyback program with the following main characteristics:

Purpose of the program:

- to maintain a liquid market in the Company's shares via a liquidity agreement that complies with the Code of Ethics drawn up by the French association of financial and investment firms (*Association française des marchés financiers – AMAFI*) approved by the AMF, and entered into with an investment services firm;
- for allocation or sale to employees and/or corporate officers of the Company or other Group companies, in accordance with the terms and conditions provided for by law, notably in connection with a profit-sharing plan, free share grants, the exercise of stock options, the Group employee savings plan, or any company employee savings plan in place within the Group;
- for delivery on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;

- to hold shares in treasury for subsequent delivery as payment or exchange for external growth transactions;
- for cancellation, pursuant to the authorization in effect granted by the Annual General Meeting.

Maximum percentage of share capital to be bought back:

- 10% of share capital.

Maximum purchase price per share:

- €365.

Total maximum amount that may be invested in the share buyback program:

- €15.4 billion.

At May 22, 2025, this program had terminated the previous share buyback program authorized by the Annual General Meeting of May 23, 2024 (16th resolution), with the same objectives, a maximum purchase price of €300 per share, and a total maximum amount of €12.8 billion to be invested in the buyback program.

6.2.7.1 Treasury share transactions in 2025

Share buybacks

In 2025, Safran concluded:

- on January 9, 2025, an agreement with an investment services provider to buy back a tranche of Safran shares, for up to a maximum aggregate amount of €350 million, during the period from January 10, 2025 through April 14, 2025 for the purpose of canceling the shares. An aggregate 1,468,198 shares were bought back under this tranche;
- on May 7, 2025, an agreement with an investment services provider to buy back a tranche of Safran shares, for up to a maximum aggregate amount of €500 million, during the period from May 8, 2025 through July 18, 2025 for the purpose of canceling shares. An aggregate 1,907,092 shares were bought back under this tranche;
- On September 19, 2025, an agreement with an investment services provider on to buy back a tranche of Safran shares, for up to a maximum aggregate amount of €500 million, during the period from September 22, 2025 through December 5, 2025 for the purpose of canceling shares. An aggregate 1,682,671 shares were bought back under this tranche.

Liquidity agreement

In February 2019, the Company entered into a liquidity agreement with Oddo BHF SCA for a period of 12 months, automatically renewable from year to year.

Share buybacks under the liquidity agreement

In 2025, Safran purchased 3,304,672 treasury shares under the liquidity agreement, of which:

- 1,359,240 shares were purchased between January 1 and May 22, 2025, at an average price of €236.38;
- 1,945,432 shares were purchased between May 23 and December 31, 2025, at an average price of €287.36.

Sales of shares under the liquidity agreement

In 2025, Safran sold 3,304,454 treasury shares under the above-mentioned liquidity agreement, of which:

- 1,401,841 shares were purchased between January 1 and May 22, 2025, at an average price of €237.61;
- 1,902,613 shares were purchased between May 23 and December 31, 2025, at an average price of €288.00.

Shares held under the liquidity agreement

At December 31, 2025, 97,672 shares were held under the liquidity agreement.

Cancellation of shares

On December 12, 2025, the Company's capital was reduced by €1,057,592.20 through the cancellation of 5,287,961 Safran shares held in treasury for cancellation.

Delivery of free shares

At its meeting on March 24, 2022, the Board of Directors decided to award 784,171 performance shares to certain managers and senior executives of the Group (2022 Long-Term Incentive Plan). Subject to a continuing service condition, the number of performance shares that were ultimately delivered at the end of the three-year vesting period depended on the extent to which internal and external performance conditions were met over the 2022-2024 period (see sections 6.6.3.2.c and 6.6.5.2.1 of the 2022 Universal Registration Document). At its meeting on March 20, 2025, the Board of Directors placed on record the achievement rate for the plan's performance conditions. A total of 697,732 ordinary shares were fully delivered to the plan beneficiaries under the 2022 Long-Term Incentive Plan (including 13,883 shares delivered to Olivier Andriès, see section 2.6.3.3.2).

At its May 25, 2023 meeting, the Board of Directors used the authorization given in the 28th resolution of the Annual General Meeting held on the same date to authorize a grant of 10 free Safran shares (or their equivalent) to each of the Group's employees (including outside of France), excluding the Chief Executive Officer (see section 7.3.7.1 of the 2023 Universal Registration Document). This grant was subject to a continuing service condition (two-year vesting period) but no performance conditions. A total of 703,190 ordinary shares were fully delivered to beneficiaries under this plan.

Situation at December 31, 2025

At December 31, 2025, Safran directly held 1,430,406 of its own shares, representing 0.34% of the Company's capital.

These treasury shares were held for the following purposes:

- for allocation or sale to employees: 1,332,734 shares, representing 0.32% of the Company's capital;
- to maintain a liquid market in the Company's shares via a liquidity agreement: 97,672 shares, representing 0.02% of the Company's capital;
- to cover exchangeable debt securities: 0;
- for cancellation of shares: 0.

Situation at February 28, 2026

At February 28, 2026, Safran directly held 2,838,010 of its own shares, representing 0.68% of the Company's capital.

These treasury shares were held for the following purposes:

- for allocation or sale to employees: 1,332,734 shares, representing 0.32% of the Company's capital;
- to maintain a liquid market in the Company's shares via a liquidity agreement: 57,490 shares, representing 0.01% of the Company's capital;
- to cover exchangeable debt securities: 0;
- for cancellation of shares: 1,447,786 shares, representing 0.35% of the Company's capital.

6.2.7.2 Description of the share buyback program submitted for approval to the Annual General Meeting of May 21, 2026

Under the 13th resolution, the Annual General Meeting of May 21, 2026 is invited to authorize a new share buyback program (see section 7.2.1.7). Drafted in accordance with the provisions of Article 241-2 of the AMF's General Regulations, the program's description is presented below and will not be published separately pursuant to Article 241-3 of said Regulations.

Information about the number of shares and the percentage of share capital held directly and indirectly by the Company at February 28, 2026 is provided in sections 6.2.6 and 6.2.7.1.

6.2.8 Objectives of the share buyback program

In accordance with Regulation (EU) no. 596/2014 of the European Parliament, the AMF's General Regulations and market practices permitted by the AMF, the objectives of the share buyback program to be approved by the Annual General Meeting of May 21, 2026 are:

- to maintain a liquid market in the Company's shares via a liquidity agreement that complies with the AMAFI Code of Ethics, approved by the AMF, and entered into with an investment services firm;
- for allocation or sale to employees and/or corporate officers of the Company or other Group companies, in accordance with the terms and conditions provided for by law, notably in connection with a profit-sharing plan, free share grants, the exercise of stock options, the Group employee savings plan, or any company employee savings plan in place within the Group;
- for delivery on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- to hold shares in treasury for subsequent delivery as payment or exchange for external growth transactions;
- for cancellation, pursuant to the share capital reduction authorization in effect, granted by the Annual General Meeting.

The program is also designed to enable any current or future market practices permitted by the AMF to be carried out and, more generally, to enable any other authorized operations or operations that would be authorized in the future by the applicable regulations. The Company will inform its shareholders in a press release prior to carrying out any such operations.

Maximum percentage of share capital, maximum number and purchase price, and characteristics of the shares the Company wishes to acquire

The number of shares that may be bought back under the program may not exceed 10% of the Company's total shares. This ceiling is reduced to 5% for shares acquired for the purpose of being held in treasury for subsequent delivery as payment or exchange for external growth transactions. When shares are bought back for the purpose of maintaining a liquid market in the Company's shares via a liquidity agreement, the number of shares included for the calculation of the 10% ceiling corresponds to the number of shares purchased less any shares sold during the authorization period.

Under no circumstances may the use of this authorization have the effect of increasing the number of Safran shares held by the Company, either directly or indirectly, to more than 10% of its share capital.

For information purposes, at December 31, 2025, the Company's capital comprised 418,344,626 shares. Given the 1,430,406 shares already directly held by the Company at this date, the maximum number of shares the Company could still acquire in connection with this buyback program would be 40,404,056 shares.

The shareholders are invited to set a maximum price representing approximately 145% of the highest closing price of the Safran share over the 12 months preceding the pricing date. The shareholders are therefore invited to set the maximum price at €500 per share. The maximum amount that could be invested in the program would be €20.9 billion. The maximum purchase price does not represent a target price.

The maximum number of shares and the maximum purchase price as indicated above may be adjusted to reflect the impact on the share price of any share capital transactions carried out by the Company.

Share buyback program procedures

Shares may be purchased, sold, or transferred in one or several transactions and by any method allowed under the laws and regulations applicable at the transaction date, including over-the-counter and through a block trade for all or part of the program, as well as via the use of derivative financial instruments.

The Board of Directors may use this authorization at any time subject to the limitations set down by the applicable regulations, except during, or in the run-up to, a public offer for the Company's shares.

Term of the share buyback program

This new share buyback program shall be valid for a period of 18 months as from the approval of the Annual General Meeting of May 21, 2026, i.e., until November 20, 2027 at the latest.

6.3 SHARE OWNERSHIP

6.3.1 Breakdown of share capital and voting rights

Based on the disclosures provided by shareholders about crossing ownership thresholds, and to the best of the Company's knowledge, Safran's share capital and voting rights were held as follows as at December 31, 2025:

Shareholders	Shares		Exercisable voting rights		Theoretical voting rights ⁽¹⁾	
	Number	% capital	Number	%	Number	%
Free float	344,630,866	82.39	386,394,699	73.08	386,394,699	72.88
■ o/w TCI Fund Management Limited	33,883,840 ⁽²⁾	8.1 ⁽⁴⁾	50,983,100	9.64 ⁽⁴⁾	50,983,100	9.62 ⁽⁴⁾
■ o/w BlackRock, Inc.	22,172,227 ⁽³⁾	5.3 ⁽⁴⁾	22,172,227 ⁽³⁾	4.19 ⁽⁴⁾	22,172,227 ⁽³⁾	4.18 ⁽⁴⁾
French State	49,050,846	11.72	97,033,977	18.35	97,033,977	18.30
Employees ⁽⁵⁾	23,232,508	5.55	45,339,385	8.57	45,339,385	8.55
■ o/w FCPE Safran Investissement	20,339,080	4.86	40,667,890	7.69	40,667,890	7.67
Treasury shares, held directly	1,430,406	0.34	-	-	1,430,406	0.27
Treasury shares, held indirectly	-	-	-	-	-	-
TOTAL	418,344,626	100	528,768,061	100	530,198,467	100

(1) Calculated based on all the shares making up the Company's share capital, including treasury shares and other shares stripped of voting rights (Article 223-11 of the AMF's General Regulations).

(2) Number of shares disclosed by TCI Fund Management Limited at December 18, 2025 on behalf of the clients and funds that it manages.

(3) Number of shares and voting rights disclosed by BlackRock, Inc. at April 11, 2025 on behalf of the clients and funds that it manages.

(4) Calculated based on the number of shares and voting rights disclosed by the shareholder (see above) and the number of shares and voting rights making up the Company's capital at December 31, 2025.

(5) Employee shareholding within the meaning of Article L.225-102 of the French Commercial Code.

To the best of the Company's knowledge, no shareholder apart from those listed in the table above held more than 5% of Safran's share capital or voting rights as of December 31, 2025.

Double voting rights

At December 31, 2025, 111,853,841 of the 418,344,626 shares making up the share capital carried double voting rights pursuant to Article 31.8 of the Company's bylaws.

The main Safran shareholders do not have different voting rights from those of other shareholders. Any shareholder may be entitled to double voting rights in accordance with the conditions stipulated in Article 31.8 of the Company's bylaws (see section 6.1.2.2).

6.3.2 Breakdown of share ownership

According to a survey on identifiable bearer shares carried out at December 31, 2025:

- Safran's free-float shareholders break down as around 81% institutional investors, around 5% other institutional holdings, 9% individual investors and 5% unidentified;

- the breakdown by geographic area of the free-float shares held by the identified institutional investors is as follows: 49% are from North America, 27% are from the United Kingdom and Ireland, 12% are from France and 12% are from other countries;
- around 8% of Safran's share capital is held by individual shareholders, the majority of them being French.

6.3.3 Change in the breakdown of share capital and voting rights over the last three years

Shareholders	December 31, 2023			December 31, 2024			December 31, 2025		
	Number of shares	% capital	% voting rights ⁽¹⁾	Number of shares	% capital	% voting rights ⁽¹⁾	Number of shares	% capital	% voting rights ⁽¹⁾
Free float	339,335,048	79.43	72.11	343,340,479	81.04	72.86	344,630,866	82.39	73.08
■ o/w The Capital Group Companies, Inc.	42,792,516 ⁽²⁾	10.02 ⁽⁸⁾	8.11 ⁽⁸⁾	37,844,077 ⁽³⁾	8.93 ⁽⁸⁾	7.11 ⁽⁸⁾	<5	<5	<5
■ o/w TCI Fund Management Limited	24,467,640 ⁽⁴⁾	5.73 ⁽⁸⁾	7.2 ⁽⁸⁾	30,023,376 ⁽⁵⁾	7.09 ⁽⁸⁾	9.19 ⁽⁸⁾	33,883,840 ⁽⁶⁾	8.1 ⁽⁸⁾	9.64 ⁽⁸⁾
■ o/w BlackRock, Inc.	<5	<5	<5	<5	<5	<5	22,172,227 ⁽⁷⁾	5.3 ⁽⁸⁾	4.19 ⁽⁸⁾
French State	47,983,131	11.23	18.18	49,050,846	11.58	18.24	49,050,846	11.72	18.35
Employees ⁽⁹⁾	26,208,937	6.13	9.71	24,383,975	5.76	8.90	23,232,508	5.55	8.57
■ o/w FCPE Safran Investissement	23,775,351	5.56	8.81	22,004,161	5.19	8.07	20,339,080	4.86	7.69
Treasury shares, held directly	13,733,425	3.21	-	6,857,467	1.62	-	1,430,406	0.34	-
Treasury shares, held indirectly	-	-	-	-	-	-	-	-	-
TOTAL	427,260,541	100.00	100.00	423,632,587	100.00	100.00	418,344,626	100.00	100.00

(1) Exercisable voting rights.

(2) Number of shares and voting rights at July 26, 2023 disclosed by The Capital Group Companies, Inc. on behalf of Capital Research and Management Company and its clients and managed funds.

(3) Number of shares and voting rights at November 12, 2024 disclosed by The Capital Group Companies, Inc. on behalf of Capital Research and Management Company and its clients and managed funds.

(4) Number of shares and voting rights disclosed by TCI Fund Management Limited at November 9, 2023 on behalf of the clients and funds that it manages.

(5) Number of shares and voting rights disclosed by TCI Fund Management Limited at November 19, 2024 on behalf of the clients and funds that it manages.

(6) Number of shares disclosed by TCI Fund Management Limited at December 18, 2025 on behalf of the clients and funds that it manages.

(7) Number of shares and voting rights disclosed by BlackRock, Inc. at April 11, 2025 on behalf of the clients and funds that it manages.

(8) Calculated based on the number of shares and voting rights disclosed by the shareholder (see above) and the number of shares and voting rights making up the Company's capital at December 31 of the base year.

(9) Employee shareholding within the meaning of Article L.225-102 of the French Commercial Code.

6.3.4 Disclosure thresholds

6.3.4.1 Significant movements during 2025

Safran presents below the threshold crossings (share capital and voting rights held and treated as held in accordance with Articles L.233-7 to L.233-9 of the French Commercial Code) disclosed during the year. Safran has no obligation to verify the completeness of the disclosures.

Disclosure of the crossing of legal thresholds

The crossing of the following legal thresholds were disclosed in 2025:

1. BlackRock, Inc. made several disclosures that the shares and/or voting rights that it holds on behalf of the clients and funds that it manages had, on different occasions, either exceeded or fallen below the 5% legal disclosure threshold of the share capital. It has last disclosed that, on March 26, 2025, the interest that it holds on behalf of the clients and funds that it manages had risen above the threshold of 5% of the Company's share capital, and it held 21,676,850 Safran shares and voting rights on behalf of those clients and funds, representing 5.12% of the Company's share capital and 4.03% of its voting rights (AMF notice no. 225C0573).
2. The Capital Group Companies, Inc. reported that it had crossed below the 5% threshold of the Company's share capital on October 3, 2025 and that it held as of the same date 21,125,324 shares representing an equal number of voting rights, i.e., 4.99% of the share capital and 3.93% of the Company's voting rights (AMF notice no. 225C1702).

Disclosure of the crossing of thresholds set out in the bylaws

In addition to the legal threshold disclosures described above, the Company was notified of several crossings of the thresholds set out in the bylaws in 2025.

The material or most recent crossings of the thresholds set out in the Company's bylaws were as follows, as disclosed to Safran:

Shareholder	Date of crossing	Bylaws threshold crossed	Upward or downward	Number of shares disclosed post-crossing	% capital disclosed post-crossing	% voting rights disclosed ⁽¹⁾ post-crossing
Veritas Asset Management LLP	February 28, 2025	1% of the Company's capital	Downward	4,204,912	0.99	-
Artisan Partners	September 4, 2025	1% of voting rights	Downward	5,289,201	1.25	0.98
BlackRock, Inc.	April 11, 2025	4% of voting rights	Upward	22,712,227	5.36	4.22
Fidelity International	May 23, 2025	3% of the Company's capital	Downward	12,630,488	2.98	2.24
TCI Fund Management Limited	December 18, 2025	8% of the Company's capital	Upward	33,883,840	8.1	-
FCPE Safran Investissement	June 10, 2025	5% of the Company's capital	Downward	21,170,260	4.99	-
Caisse des Dépôts et Consignations	October 8, 2025	2% of the Company's capital	Upward	8,575,333	2.02	2.21

(1) Theoretical voting rights.

6.3.4.2 Significant movements since January 1, 2026

The main legal or bylaw thresholds that were crossed and declared between January 1, 2026 and February 28, 2026 were as follows:

The Capital Group Companies, Inc. reported:

- that it had crossed below the 4% threshold of the Company's share capital on January 7, 2026, and that it held as of the same date 16,696,391 shares, i.e., 3.99% of the Company's share capital, then
- that it had crossed below the 3% threshold of the Company's share capital on January 28, 2026, and that it held as of the same date 15,787,799 shares, i.e., 2.98% of the Company's share capital.

6.3.4.3 Trigger level for mandatory bids – grandfather clause

No shareholder benefits from a "grandfather" clause providing an exception from the legal trigger level for mandatory filing of a public offer.

The French State, a shareholder of the Company, benefited from a grandfather clause from February 2011 to March 2013 (described in section 7.3.4.3 of the 2013 Registration Document).

6.3.5 Control of the Company – shareholders' agreement

As of the date of filing of this Universal Registration Document, no shareholder held, directly or indirectly, jointly or in concert with another shareholder, a percentage of voting rights conferring control of the Company.

To the best of the Company's knowledge, there are no current shareholder agreements relating to Safran shares.

6.3.6 Agreements whose implementation could lead to a change in control of the Company

To the best of the Company's knowledge, there are no agreements whose implementation at a later date could lead to a change in control of the Company.

6.3.7 Employee shareholders

6.3.7.1 Free share grants

At its March 20, 2025 meeting, using the authorization granted in the 27th resolution of the Annual General Meeting of May 25, 2023, the Board of Directors authorized grants of performance shares to certain managers and senior executives of the Group (2025 Long-Term Incentive Plan). The number of performance shares to be delivered after the three-year vesting period will depend on the extent to which the different performance conditions, applicable over 2025-2027, are achieved. Under the 2025 Long-Term Incentive Plan, 6,540 performance shares were granted to the Chief Executive Officer, Olivier Andriès (see section 2.6.2.2.d and 2.6.5.2.1 of the 2024 Universal Registration Document).

At its March 19, 2026 meeting, using the authorization granted in the 29th resolution of the Annual General Meeting of May 22, 2025, the Board of Directors authorized grants of performance shares to certain managers and senior executives of the Group (2026 Long-Term Incentive Plan). The number of performance shares to be delivered after the three-year vesting period will depend on the extent to which the different performance conditions, applicable over 2026-2028, are achieved. Under the 2026 Long-Term Incentive Plan, 5,949 performance shares were granted to the Chief Executive Officer, Olivier Andriès (see section 2.6.5.2.2 of this Universal Registration Document).

Safran affiliates did not grant free Safran shares during the year.

6.3.7.2 Other transactions

As a reminder, the French State has previously sold the following Safran shares:

- 2.64% of the Company's share capital on December 1, 2015 (see section 7.3.4.1 of the 2015 Registration Document);
- 1.39% of the share capital on November 23, 2016 (see section 7.3.4.1 of the 2016 Registration Document); and
- 2.35% of the share capital on October 1, 2018 (see section 7.3.4.1 of the 2018 Registration Document).

Following the above sales by the French State, a total of 3,023,333 additional shares (1,222,222 shares sold in 2015, 644,444 shares sold in 2016 and 1,156,667 shares sold in 2018) will be offered to current and former employees of Safran and its subsidiaries at a later date, in accordance with Article 31.2 of *ordonnance* 2014-948 of August 20, 2014 regarding the governance of companies in which the French State has a stake and regarding corporate actions involving these companies, as amended by French Act 2015-990 of August 6, 2015 on growth, business and equal economic opportunities.

6.3.7.3 Stock options

No authorizations for the Board of Directors to give stock options granting entitlement to subscribe for new shares of the Company or to purchase existing shares were in force during the year, nor as of December 31, 2025 or the date of this Universal Registration Document.

No stock option plan granting entitlement to purchase existing shares is currently in progress.

When the merger of Zodiac Aerospace into Safran was completed on December 1, 2018, Safran took over from Zodiac Aerospace with respect to all of the obligations resulting from the commitments given by Zodiac Aerospace to holders of Zodiac Aerospace stock options outstanding at the merger completion date. Consequently, the outstanding Zodiac Aerospace stock options are now exercisable for ordinary Safran shares, based on the exchange ratio used for the merger. The last of these plans expired in February 2023.

Safran affiliates do not grant Safran stock subscription or purchase options.

6.3.8 Temporary transfer of Safran shares

In accordance with French law, any individual or legal entity (with the exception of the investment services firms described in paragraph IV-3 of Article L.233-7 of the French Commercial Code) holding alone or in concert a number of shares representing more than 0.5% of the Company's voting rights pursuant to one or more temporary transfers or similar transactions within the meaning of Article L.22-10-48 of the aforementioned Code, is required to notify the Company and the AMF of the number of shares owned on a temporary basis no later than the fifth business day preceding the Shareholders' Meeting at zero hours.

If no notification is sent, any shares acquired under a temporary transfer will be stripped of voting rights at the Shareholders' Meeting concerned and at any Shareholders' Meeting that may be held until such shares are resold or returned.

No disclosures of temporary transfers were notified to the Company in 2025.

6.4 RELATIONS WITH SHAREHOLDERS

6.4.1 Accessible information

The following financial information and financial publications are available on Safran's website, at www.safran-group.com:

- the Universal Registration Document (including the annual financial report) and the half-year financial report filed with the AMF;
- the Integrated Report, of which an extract can be found in the opening chapter of the Universal Registration Document;
- financial press releases and financial publications (results, Capital Markets Day, conferences, etc.);
- documents relating to the Annual General Meeting;
- the duty of care plan;
- the shareholders' newsletter, the shareholders' guide and the site visit program (reserved for members of the Safran Shareholders' Club).

6.4.2 Relations with institutional investors and financial analysts

To ensure good relations with the financial community, the Financial Communications Department regularly organizes events to enable financial analysts and institutional investors to meet with Executive Management.

In 2025, Executive Management participated in conference calls during which it presented the customary financial data (quarterly revenue, first-half and annual results) and answered questions from investors and financial analysts. A governance roadshow was also organized with the participation of the Chairman of the Board of Directors, the Lead Independent Director and the Director responsible for monitoring climate change issues, in order to discuss governance issues with Safran's main institutional shareholders and proxy advisory firms ahead of the Annual General Meeting.

During the year, Executive Management and the Financial Communications Department also participated in meetings with the financial community (financial analysts and institutional investors) in the form of conference calls and roadshows in France and abroad, as well as industry-specific conferences organized by brokers. These regular contacts contribute to developing a relationship of trust.

Lastly, in response to ESG issues, the Financial Communications Department, in collaboration with the CSR and Climate and Environment departments, continued its dialogue with non-financial rating agencies and responded to various questions raised by analysts and investors about these issues.

6.4.3 Relations with individual shareholders

Safran organizes events throughout the year specifically for its individual shareholders, with a view to fostering close relationships of trust with them. In particular, Safran invited members of its Shareholders' Club on exclusive visits to three of its industrial sites in France. The Group also invited Shareholders' Club members to two shareholder meetings in Lille and Lyon, and to the "Investir Day" trade show held in Paris. Finally, a guided tour of Safran's stand at the Paris Air Show provided an opportunity to present the Group's products in greater detail.

The Group's regular publications including the "Shareholders' Club Program", the "Shareholders' Guide" and two shareholders' newsletters were published during the year and are available in the Finance section of the Group's website at www.safran-group.com/finance.

In addition, Safran's financial communications teams provide a permanent channel of communication with the Company's shareholders (see section 6.4.5, "Group investor relations contacts").

6.4.4 Provisional 2026 shareholders' calendar

First-quarter 2026 revenue: April 23, 2026.

Ordinary Shareholders' Meeting: May 21, 2026 at 2:00 p.m. (CET) at Campus Safran – 32, rue de Vilgénis – 91300 Massy, France.

First-half 2026 results: July 28, 2026.

Third-quarter 2026 revenue: October 23, 2026.

Full-year 2026 results: February 9, 2027.

6.4.5 Group investor relations contacts

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75724 Paris Cedex 15 – France

Tel.: +33 (0)1 40 60 80 80
Website: safran-group.com

Investors and analysts

■ Email: investor.relation@safrangroup.com

Individual shareholders and Shareholders' Club

■ Toll-free number (France only): 0 800 17 17 17
■ Email: actionnaire.individuel@safrangroup.com

6.5 STOCK MARKET INFORMATION

The Safran share (ISIN code: FR0000073272 – Ticker symbol: SAF) is listed on compartment A of the Euronext Paris Eurolist market and is eligible for deferred settlement (see Euronext notice no. 2005-1865 of May 11, 2005).

Since September 19, 2011, the Safran share has been included in the CAC 40, CAC 40 Equal Weight, CAC Large 60, SBF 120, CAC All-Tradable, CAC All-Share, CAC Industrials, CAC Aero. & Def., Euronext 100 and Euronext FAS IAS indices. The Safran share has been included in the LC 100 Europe index since March 21, 2011 and the Euro STOXX 50 index since September 21, 2015.

Main stock market data over three years	2023	2024	2025
Number of shares at December 31	427,260,541	423,632,587	418,344,626
Safran share price (in €)			
High	168.80	228.60	314.10
Low	116.60	156.68	190.70
Closing	159.46	212.10	297.40
Market capitalization at December 31 (in € millions)	68,131	89,852	124,416

Change in share price from January 1, 2025 to February 28, 2026	Average share price* (in €)	High (in €)	Low (in €)	Average daily transactions (in number of shares)	Average market capitalization** (in € millions)
January 2025	226.336	241.000	208.200	615,142	95,883
February 2025	245.865	256.200	234.500	726,686	104,156
March 2025	250.700	263.800	237.800	778,306	106,205
April 2025	220.170	246.300	190.700	977,660	93,271
May 2025	253.867	263.300	236.400	549,405	107,546
June 2025	262.852	276.950	251.500	536,096	111,353
July 2025	277.722	295.200	264.200	498,715	117,652
August 2025	289.319	295.000	277.000	405,970	122,565
September 2025	286.732	300.100	276.600	481,484	121,469
October 2025	302.322	314.100	292.800	443,935	128,073
November 2025	300.050	312.300	282.100	423,738	127,111
December 2025	295.495	307.300	281.400	420,759	123,028
January 2026	313.371	329.800	295.600	513,382	130,471
February 2026	325.830	350.800	294.600	528,559	135,658

Source: Euronext.

* Average closing price.

** Based on the number of outstanding shares (published monthly on the Company's website, in the section Finance/Publications/Regulated Information).

6.6 CREDIT RATINGS

On December 2, 2022, Standard & Poor's upgraded Safran's long-term credit rating to A- with a stable outlook. This rating was last confirmed by Standard & Poor's on December 5, 2025.



7

ANNUAL GENERAL MEETING

7.1	Agenda	494	7.3	Statutory Auditors' special report on regulated agreements presented to the Ordinary General Meeting of May 21, 2026	510
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The Annual General Meeting will be held on May 21, 2026 at 2:00 p.m. (CET) at the Safran Campus – 32, rue de Vilgénis, 91300 Massy (France).

Shareholders are invited to regularly check the 2026 Annual General Meeting section of the Company's website (<https://www.safran-group.com/finance/annual-general-meeting>).

The Annual General Meeting will be broadcast live and the video replay will be available on the Company's website.

Dividend

At the Annual General Meeting on May 21, 2026, the Board of Directors will recommend the payment of a €3.35 per-share dividend for 2025, representing a total payout of approximately €1,401 million. This amount represents a 16% increase compared with the €2.90 dividend for 2024 and a payout ratio of 40% of adjusted net income, excluding some non-recurring items (see section 3.5 of this Universal Registration Document).

The dividends for the past three years were as follows:

Year	2022	2023	2024
Dividend per share	€1.35	€2.20	€2.90

7.1 AGENDA

First resolution:	Approval of the parent company financial statements for the year ended December 31, 2025
Second resolution:	Approval of the consolidated financial statements for the year ended December 31, 2025
Third resolution:	Appropriation of profit for the year and approval of the recommended dividend
Fourth resolution:	Approval of the Statutory Auditors' special report on related-party agreements
Fifth resolution:	Appointment of Anne Bouverot as an independent Director
Sixth resolution:	Re-appointment of Robert Peugeot as an independent Director
Seventh resolution:	Approval of the fixed, variable and exceptional components of the total compensation and benefits paid during or awarded for 2025 to the Chairman of the Board of Directors
Eighth resolution:	Approval of the fixed, variable and exceptional components of the total compensation and benefits paid during or awarded for 2025 to the Chief Executive Officer
Ninth resolution:	Approval of the disclosures required under Article L.22-10-9 I of the French Commercial Code concerning the compensation of corporate officers for 2025
Tenth resolution:	Approval of the compensation policy applicable to the Chairman of the Board of Directors for 2026
Eleventh resolution:	Approval of the compensation policy applicable to the Chief Executive Officer for 2026
Twelfth resolution:	Approval of the compensation policy applicable to the Directors for 2026
Thirteenth resolution:	Authorization for the Board of Directors to carry out a share buyback program
Fourteenth resolution:	Powers to carry out formalities

7.2 REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS PROPOSED TO THE ANNUAL GENERAL MEETING AND TEXT OF THE PROPOSED RESOLUTIONS

The proposed resolutions that will be submitted for shareholder approval at Safran's Ordinary Shareholders' Meeting on May 21, 2026 are presented below.

Each of the resolutions is preceded by an explanatory paragraph providing a description of the resolution and setting out the reasons why it is being proposed.

7.2.1 Ordinary resolutions

7.2.1.1 Approval of the financial statements for the year ended December 31, 2025

Presentation of the first and second resolutions

The shareholders are invited to approve the parent company and consolidated financial statements for the year ended December 31, 2025, as well as the expenses incurred during the year that are not deductible for tax purposes (company vehicles):

- the parent company financial statements show that the Company ended 2025 with profit of €2,465 million;
- the consolidated financial statements show attributable profit for the year amounting to €7,177 million.

Text of the first resolution

Approval of the parent company financial statements for the year ended December 31, 2025

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the management report prepared by the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the year ended December 31, 2025 as presented – showing profit for the year of €2,465,246,939.72 – together with the transactions reflected in those financial statements and referred to in those reports.

Pursuant to Article 223 quater of the French Tax Code (*Code général des impôts*), the shareholders approve the non-deductible expenses governed by Article 39-4 of said Code, which totaled €480,000 and gave rise to a tax charge of €123,984.

Text of the second resolution

Approval of the consolidated financial statements for the year ended December 31, 2025

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the management report prepared by the Board of Directors and the Statutory Auditors' report on the consolidated financial statements,

the shareholders approve the consolidated financial statements for the year ended December 31, 2025 as presented, together with the transactions reflected in those financial statements and referred to in those reports.

7.2.1.2 Appropriation of profit for the year and approval of the recommended dividend

Presentation of the third resolution

The Company's distributable profit for 2025 totals €8,213 million, breaking down as €2,465 million in profit for the year plus €5,748 million in retained earnings brought forward from the previous year.

The Board of Directors recommends paying a dividend of €3.35 per share, corresponding to a total payout of €1,401 million based on the 418,344,626 shares making up the Company's capital at December 31, 2025 (see section 6.2.1 of this Universal Registration Document) and a payout ratio of 40% of adjusted net income, excluding some non-recurring items.

If this proposed dividend payout is approved, the remaining €6,812 million in distributable profit would be allocated as follows:

- €3,600 million to "Other reserves", which may be used to offset capital reductions following the share buyback plan announced on December 5, 2024; and
- €3,212 million to "Retained earnings".

The amount of €3,212 million attributed to Retained earnings will be adjusted, where appropriate, to take into account the creation of new dividend-paying shares on or before the dividend record date and the number of treasury shares held on the dividend record date.

For individual shareholders domiciled for tax purposes in France, this dividend will be subject to the 31.4% flat-rate tax comprising 12.8% for the tax prepayment provided for in Article 200-A of the French Tax Code and 18.6% for social security contributions. This flat-rate tax will automatically apply unless the taxpayer opts to be taxed based on the standard income tax bands for all of his or her investment income. For shareholders who exercise this option, the dividend will be eligible for the 40% tax relief provided for in Article 158, 3-2° of the French Tax Code.

The dividend will be paid based on the following timetable:

- ex-dividend date: May 26, 2026;
- record date: May 27, 2026;
- dividend payment date: May 28, 2026.

Text of the third resolution

Appropriation of profit for the year and approval of the recommended dividend

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and based on the Board of Directors' recommendation, the shareholders resolve to appropriate the profit for the year ended December 31, 2025 as follows:

Profit for 2025	€2,465,246,939.72
Retained earnings ⁽¹⁾	€5,748,019,190.60
Profit available for distribution	€8,213,266,130.32
Appropriation:	
■ Dividend	€1,401,454,497.10
■ Other reserves	€3,600,000,000.00
■ Retained earnings	€3,211,811,633.22

(1) Including €12,592,965.80 corresponding to the 2024 dividend due on shares held in treasury at the dividend payment date.

Accordingly, the dividend paid will be €3.35 per share.

For individual shareholders domiciled for tax purposes in France, this dividend will be subject to the 31.4% flat-rate tax comprising 12.8% for the tax prepayment provided for in Article 200-A of the French Tax Code and 18.6% for social security contributions. This flat-rate tax will automatically apply unless the taxpayer opts to be taxed based on the standard income tax bands for all of his or her investment income. For shareholders who exercise this option, the dividend will be eligible for the 40% tax relief provided for in Article 158, 3-2° of the French Tax Code.

The ex-dividend date will be May 26, 2026 and the record date will be May 27, 2026. The dividend will be paid on May 28, 2026.

The shareholders resolve that in the event of an increase or decrease in the number of shares carrying dividend rights at the ex-dividend date, the dividend payout and also the amount allocated to retained earnings will be adjusted accordingly.

The shareholders note that dividends paid for the past three years were as follows:

	Number of shares carrying dividend rights ⁽¹⁾	Net dividend per share	Total payout
2024	419,290,185	€2.90	€1,215,941,536.50 ⁽²⁾
2023	413,926,150	€2.20	€910,637,530.00 ⁽²⁾
2022	417,620,970	€1.35	€563,788,309.50 ⁽²⁾

(1) Total number of shares carrying dividend rights less the number of Safran shares held in treasury at the dividend payment date.

(2) Subject to the flat-rate tax or, on a discretionary basis, tax levied at the progressive rate after deducting the 40% tax relief.

7.2.1.3 Regulated related-party agreements

Presentation of the fourth resolution

No regulated related-party agreements were entered into during 2025.

The regulated related-party agreements that were authorized in previous years and remained in force during 2025 are presented in the Statutory Auditors' special report in section 7.3 of this Universal Registration Document, which the shareholders are invited to approve.

Text of the fourth resolution

Approval of the Statutory Auditors' special report on related-party agreements

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report on related-party agreements governed by Articles

L.225-38 et seq. of the French Commercial Code (*Code de commerce*), the shareholders approve the conclusions of the Statutory Auditors' special report.

7.2.1.4 Membership structure of the Board of Directors

Presentation of the fifth and sixth resolutions

As Monique Cohen joined the Board of Directors in 2013, she ceased to meet the independence criterion related to duration of term of office (maximum of 12 years) on May 28, 2025. Monique Cohen, whose term of office as a Director is due to expire at the close of the May 21, 2026 Annual General Meeting, has stated that she does not wish to be re-appointed.

The term of office of Robert Peugeot as an independent Director is also due to expire at the close of the May 21, 2026 Annual General Meeting.

The shareholders are invited to vote on one appointment and one re-appointment.

Appointment of Anne Bouverot as an independent Director (5th resolution)

Following a selection procedure led by the Chairman of the Board, the Lead Independent Director and the Appointments and Compensation Committee, the profile of Anne Bouverot was chosen as the one that most closely matched the candidate requirements drawn up by the Board, in terms of independence, leadership experience and artificial intelligence and digital expertise.

The Board noted that Anne Bouverot complies with the independence criteria set out in the Internal Rules of Safran's Board of Directors, as well as the legal rules and recommendations of the AFEP/MEDEF Code concerning independence and multiple directorships.

The shareholders are therefore invited to appoint Anne Bouverot as an independent Director, replacing Monique Cohen, for a four-year term expiring at the close of the Ordinary Shareholders' Meeting to be held in 2030.

Her profile is presented in section 7.2.3 of this Universal Registration Document.

Re-appointment of Robert Peugeot as an independent Director (6th resolution)

Based on the recommendations of the Appointments and Compensation Committee, in order to continue to benefit from Robert Peugeot's expertise, the Board of Directors invites shareholders to re-appoint him for a two-year term expiring at the close of the Annual General Meeting to be held in 2028. This re-appointment for a two-year term contributes to the staggering of terms of office, in accordance with Article 16.1 of the Company's bylaws.

The Board has verified that Robert Peugeot continues to qualify as independent based on (i) the criteria set out in the AFEP-MEDEF Code, (ii) the Board of Directors' Internal Rules (see section 2.2.4.1), and (iii) the legal requirements and the recommendations of the AFEP-MEDEF Code concerning multiple directorships. The Board has also assessed his individual contribution to the work of the Board and that of the Board Committee of which he is a member.

Robert Peugeot brings to the Board the experience that he has gained in various functions within international industrial groups in France and overseas, as well as his expertise in private equity and finance, alongside his experience as a Director. He also has the skills, profile and ability to take on other tasks and responsibilities required of a Board member, notably in the areas of strategy, energy transition, risk and financial transaction management, and wide-reaching projects. He is a member of the Audit and Risk Committee.

His profile is presented in section 2.2.2 of this Universal Registration Document.

If the shareholders follow the Board's recommendations and adopt the resolutions relating to this appointment and re-appointment, this will enable the proportion of independent Directors to increase from 58.3% to 66.7% and the gender parity to remain at 50%, which complies with the law.

Text of the fifth resolution

Appointment of Anne Bouverot as an independent Director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings, and having considered the Board of Directors' report, the shareholders appoint Anne Bouverot as a Director, to replace Monique Cohen, whose term of office is due to expire at the close of this Meeting.

Text of the sixth resolution

Re-appointment of Robert Peugeot as an independent Director

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the Board of Directors' report, the shareholders re-appoint Robert Peugeot as a Director, for a two-year term

Anne Bouverot is appointed for a four-year term expiring at the close of the Ordinary Shareholders' Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

7.2.1.5 Approval of the components of compensation and benefits paid during or awarded for 2025 to the corporate officers (*ex-post*)

Presentation of the seventh and eighth resolutions

Specific votes on the components of compensation and benefits paid during or awarded for 2025 to the Chairman of the Board of Directors, Ross McInnes, and the Chief Executive Officer, Olivier Andriès (*ex-post*)

At the Annual General Meeting of May 22, 2025, the shareholders approved the 2025 compensation policies for (i) the Chairman of the Board of Directors, in the 12th resolution, and (ii) the Chief Executive Officer, in the 13th resolution (*ex-ante* vote).

The Board set the respective compensation packages for the Chairman and the Chief Executive Officer for 2025 in accordance with these policies.

Shareholders are asked to vote on the individual components of compensation and benefits paid during or awarded for the previous year to the Chairman of the Board of Directors and to the Chief Executive Officer (*ex-post* vote).

In accordance with the applicable regulations⁽¹⁾, the specific vote concerning each corporate officer covers the fixed, variable and exceptional components of the total compensation and benefits paid during the previous year (i.e., cash compensation paid to the officer in 2025, whatever the year to which it relates) or awarded for that year (i.e., share-based and/or cash compensation awarded in respect of the work performed in 2025, the quantity and/or amount of which does not vest on the grant date and is therefore measured at the grant-date accounting value, if applicable).

At the Annual General Meeting, the shareholders will be asked to approve the components of the compensation and benefits paid during or awarded for 2025 to the Chairman and the Chief Executive Officer (*ex-post* vote), as fixed by the Board. These components may comprise:

- fixed compensation;
- variable compensation;
- performance shares;
- supplementary pension plans;
- benefits-in-kind.

The following tables summarize the various components of the compensation and benefits of the Chairman and the Chief Executive Officer, which are presented in detail in sections 2.6.3.1 and 2.6.3.2 of this Universal Registration Document.

In accordance with the applicable law, payment of the corporate officers' variable compensation and any exceptional compensation for the year is subject to the approval of the shareholders at the Annual General Meeting.

Payment of the annual variable compensation of the Chief Executive Officer, Olivier Andriès, for 2025 is therefore subject to the approval of the shareholders at the Annual General Meeting of May 21, 2026.

Consequently:

- in the 7th resolution, the shareholders are asked to approve the fixed, variable and exceptional components making up the total compensation and benefits paid during or awarded for 2025 to Ross McInnes, Chairman of the Board of Directors; and
- in the 8th resolution, the shareholders are asked to approve the fixed, variable and exceptional components making up the total compensation and benefits paid during or awarded for 2025 to Olivier Andriès, Chief Executive Officer.

⁽¹⁾ Article L.22-10-34 II of the French Commercial Code.

COMPONENTS OF THE COMPENSATION PAID DURING OR AWARDED FOR 2025 TO ROSS MCINNES, CHAIRMAN OF THE BOARD OF DIRECTORS

Compensation components put to the vote	Amounts paid during 2025	Amounts awarded for 2025 or accounting value
Fixed compensation (2025)	€500,000 Awarded for 2025 and paid in 2025 This amount has remained unchanged since a decision of the Board of Directors on February 14, 2024 (see sections 2.6.3.1.a and 7.2.1.5 of the 2024 Universal Registration Document).	See opposite
Annual variable compensation (2025)	N/A ⁽¹⁾ Ross McInnes does not receive any annual variable compensation.	N/A
Multi-year variable compensation	N/A Ross McInnes does not receive any multi-year variable compensation.	N/A
Exceptional compensation	N/A Ross McInnes did not receive any exceptional compensation.	N/A
Stock options, performance shares and any other long-term compensation	N/A Ross McInnes does not receive any stock options. Ross McInnes does not receive any performance shares or any other long-term compensation.	N/A
Directors' compensation	N/A Ross McInnes did not receive any compensation for his duties as member of the Board of Directors for 2025.	N/A
Benefits-in-kind	N/A Ross McInnes has the use of a company car.	€5,713.77 (accounting value)
Termination benefits	N/A Ross McInnes is not entitled to any termination benefits in his capacity as Chairman of the Board of Directors.	N/A
Supplementary pension	€0 The Chairman of the Board of Directors is not covered by any specific supplementary pension plan, other than those described below. Defined contribution pension plans (plan d'épargne retraite obligatoire – PERO) The Chairman is a beneficiary of “PERO – Core” and “PERO – Additional” plans set up on January 1, 2022 (see section 2.6.3.1.d of this Universal Registration Document) for all Group managerial-grade staff, subject to the same terms and conditions as the other plan beneficiaries. His participation in these plans was approved at the Annual General Meeting of May 22, 2025, through the 12 th resolution relating to the compensation policy for the Chairman, which included said supplementary pension benefits. The expenses recorded in the 2025 financial statements relating to the contributions paid for Ross McInnes under the PERO – Core Plan and the PERO – Additional Plan amounted to €13,894.56 and €16,249.56 respectively. At December 31, 2025, the estimated theoretical amount ⁽²⁾ of the annuities that could be paid to Ross McInnes under the PERO – Core Plan and the PERO – Additional Plan amounted to €13,353.23 and €6,479.13 respectively. Additional payment: €43,350 “Article 82” defined contribution plan The Chairman is a beneficiary of Safran’s defined contribution supplementary pension plan set up in France (see section 2.6.3.1.d of this Universal Registration Document) for all Group managerial-grade staff pursuant to Article 82 of the French Tax Code (the “Article 82 Plan”), subject to the same terms and conditions as the other plan beneficiaries. The commitment was approved at the Annual General Meeting of May 22, 2025, through the 12 th resolution relating to the compensation policy for the Chairman, which included said supplementary pension benefits. The contributions to the plan are based on the fixed compensation that Ross McInnes receives for his role as Chairman of the Board of Directors. In view of his status as Chairman, the plan does not have any underlying performance conditions, meaning that his compensation is not linked to the Company’s performance, in compliance with the requirement in the AFEP-MEDEF Code for non-executive officers. The Article 82 Plan was put in place to compensate for the closure of Safran’s Article 39 defined benefit plan as from January 1, 2017 (see below).	N/A

Compensation components put to the vote	Amounts paid during 2025	Amounts awarded for 2025 or accounting value
	In order for entitlements to accrue under the plan, the Company is required to: ■ pay monthly contributions to an insurer, the rate of which is set based on the beneficiary's reference compensation for year Y-1 (Insurer Contribution) and which may represent up to 12.735% of that reference compensation; and ■ pay a cash amount to the beneficiary corresponding to the Insurer Contribution (Additional Payment) so that the beneficiary can pay the applicable tax (the plan provides for up-front taxation so that the capital accrued and received on the beneficiaries' retirement is net of tax and social security contributions). The commitment was approved at the Annual General Meeting of May 22, 2025, through the 12th resolution relating to the compensation policy for the Chairman, which included said supplementary pension benefits. Under the Article 82 Plan, the Insurer Contribution and Additional Payment for the Chairman for 2025 totaled €43,350 each (i.e., €86,700 altogether), corresponding in each case to 8.67% of his reference compensation (17.34% in total). At December 31, 2025, the estimated theoretical amount⁽²⁾ of the annuity that could be paid to Ross McInnes was €17,205.46.	
	€0	N/A
	“Article 39” defined benefit plan (closed to new entrants and entitlements frozen) The Article 39 defined benefit supplementary pension plan⁽³⁾ of which the Chairman was previously a beneficiary (further to the decision of the Board of Directors on April 23, 2015 and by the shareholders at the May 19, 2016 Annual General Meeting) is now closed to new entrants and the benefit entitlements have been frozen, including for the Chairman. However, he could still be eligible for the pension entitlement that he had accrued under the plan until December 31, 2016, provided the applicable terms and conditions are met (see section 2.6.3.1.d of this Universal Registration Document). At December 31, 2025, the estimated theoretical amount⁽²⁾ of the annuity that could be paid to Ross McInnes corresponded to the cap set in the plan, i.e., €144,180 (corresponding to three times the annual social security ceiling [PASS], based on the 2026 value of the PASS).	

(1) Not applicable.

(2) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions (in accordance with Article D.22-10-16 of the French Commercial Code).

(3) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.

COMPONENTS OF THE COMPENSATION PAID DURING OR AWARDED FOR 2025 TO OLIVIER ANDRIÈS, CHIEF EXECUTIVE OFFICER

Compensation components put to the vote	Amounts paid during 2025	Amounts awarded for 2025 or accounting value
Fixed compensation (2025)	€950,000	See opposite
	Awarded for 2025 and paid in 2025 This amount has remained unchanged since a decision of the Board of Director on February 14, 2024 (see sections 2.6.3.2.a and 7.2.1.5 of the 2024 Universal Registration Document).	
Annual variable compensation (2025)		€1,238,167
		Awarded for 2025 and payable in 2026 Payment of the Chief Executive Officer's annual variable compensation for 2025 is subject to shareholders' approval at the Annual General Meeting of May 21, 2026.
	The Chief Executive Officer's annual variable compensation for 2025 was determined by the Board of Directors in accordance with the compensation policy approved by the shareholders at the Annual General Meeting of May 22, 2025 (see section 2.6.2.2 of the 2024 Universal Registration Document) and described in section 2.6.3.2.b of this Universal Registration Document. This policy remained unchanged in 2025 versus 2024, as decided by the Board of Directors at its meeting on March 20, 2025. The Chief Executive Officer's “target” variable compensation – i.e., the amount payable if the achievement rate is 100% for all of the financial and individual performance objectives set out below – corresponds to 120% of his annual fixed compensation (the “Target”). If the Chief Executive Officer outperforms his objectives, his “maximum” variable compensation – i.e., the amount payable if the achievement rate is 130% for all of the financial and individual performance objectives set out below – will represent a maximum of 150% of his annual fixed compensation (the “Cap”).	

Compensation components put to the vote	Amounts paid during 2025	Amounts awarded for 2025 or accounting value
	At its meeting on March 19, 2026, the Board of Directors reviewed the achievement of the objectives set for the variable compensation payable to the Chief Executive Officer for 2025, after consultation with the Appointments and Compensation Committee. Following this review, it set Olivier Andriès' variable compensation at €1,238,167 i.e., 130% of his annual fixed compensation. This amount reflects: ■ An overall achievement rate of 111% for the portion related to the Group's financial performance (accounting for two-thirds of the variable compensation), for which the objectives related to: ● recurring operating income (ROI) (60% weighting): 108% achievement; ● free cash flow (FCF) (25% weighting): 130% achievement; ● working capital, comprising the following components: – operating assets (Inventories) (10% weighting): 86% achievement, and – unpaid receivables (5% weighting): 108% achievement. ■ An overall achievement rate of 109% for the portion related to individual quantitative and qualitative performance objectives (accounting for one-third of the annual variable compensation), as detailed in section 2.6.3.2.b of this Universal Registration Document.	
Multi-year variable compensation	N/A ⁽¹⁾	N/A
	No multi-year variable compensation was awarded to Olivier Andriès.	
Exceptional compensation	N/A	N/A
	Olivier Andriès did not receive any exceptional compensation.	
Stock options, performance shares and any other long-term compensation	Stock options: N/A	Stock options: N/A
	Olivier Andriès did not receive any stock options.	
		Performance shares: €1,139,987 (accounting value on grant date)
	On the recommendation of the Appointments and Compensation Committee, at its March 20, 2025 meeting, the Board of Directors used the authorization granted in the 27th resolution of the May 25, 2023 Annual General Meeting to grant 6,540 performance shares to Olivier Andriès (see section 2.6.3.2.c of this Universal Registration Document). The general terms and conditions of this performance share plan and the terms and conditions relating specifically to the Chief Executive Officer are described in section 2.6.5.2.1 of this Universal Registration Document. The estimated accounting value of these performance plans, as measured at the grant date, corresponds to €1,139,987⁽²⁾.	
	Other long-term compensation: N/A	Other long-term compensation: N/A
	Olivier Andriès did not receive any other long-term compensation.	
Directors' compensation	N/A	N/A
	Olivier Andriès did not receive any compensation for his duties as member of the Board of Directors for 2025.	
Value of benefits-in-kind	N/A	€18,450.30 (accounting value)
	Olivier Andriès has the use of a company car and is eligible for specific travel expenses.	
Termination benefits	N/A	N/A
	Olivier Andriès is not entitled to any termination benefits in his capacity as Chief Executive Officer.	
Supplementary pension		
	The Chief Executive Officer is not covered by any specific supplementary pension plan, other than those described below.	
	€0	N/A
	Defined contribution pension plans (plan d'épargne retraite obligatoire – PERO)	
	The Chief Executive Officer is a beneficiary of "PERO – Core" and "PERO – Additional" plans set up on January 1, 2022 (see section 2.6.3.2.f of this Universal Registration Document) for all Group managerial-grade staff, subject to the same terms and conditions as the other plan beneficiaries.	
	The commitment was approved at the Annual General Meeting of May 22, 2025, through the 13 th resolution relating to the compensation policy for the Chief Executive Officer, which included said supplementary pension benefits.	

Compensation components put to the vote	Amounts paid during 2025	Amounts awarded for 2025 or accounting value
	The expenses recorded in the 2025 financial statements relating to the contributions paid for Olivier Andriès under the PERO – Core Plan and the PERO – Additional Plan amounted to €13,894.56 and €16,249.56 respectively. At December 31, 2025, the estimated theoretical amount⁽³⁾ of the annuities that could be paid to Olivier Andriès under the PERO – Core Plan and the PERO – Additional Plan amounted to €11,362.45 and €4,667.61 respectively.	
	Additional payment: €248,424.60	N/A
	“Article 82” defined contribution plan The Chief Executive Officer is a beneficiary of Safran’s defined contribution supplementary pension plan set up in France (see section 2.6.3.2.f of this Universal Registration Document) for all Group managerial-grade staff pursuant to Article 82 of the French Tax Code (the “Article 82 Plan”), subject to the same terms and conditions as the other plan beneficiaries. The commitment was approved at the Annual General Meeting of May 22, 2025, through the 13th resolution relating to the compensation policy for the Chief Executive Officer, which included said supplementary pension benefits. In order for entitlements to accrue under the plan, the Company is required to: ■ pay monthly contributions to an insurer, the rate of which is set based on the beneficiary’s reference compensation for year Y-1 (Insurer Contribution) and which may represent up to 12.735% of that reference compensation; and ■ pay a cash amount to the beneficiary corresponding to the Insurer Contribution (Additional Payment) so that the beneficiary can pay the applicable tax (the plan provides for up-front taxation so that the capital accrued and received on the beneficiaries’ retirement is net of tax and social security contributions). The contributions to the Article 82 defined contribution plan are based on the annual fixed compensation and the annual variable compensation (subject to performance conditions, as defined in section 2.6.3.2.b) that the Chief Executive Officer receives for his role as Chief Executive Officer. Under the Article 82 Plan, the Insurer Contribution and Additional Payment for the Chief Executive Officer for 2025 totaled €248,424.60 each (i.e., €496,849.20 altogether), corresponding in each case to 12.735% of his reference compensation (25.47% in total). At December 31, 2025, the estimated theoretical amount⁽³⁾ of the annuity that could be paid to Olivier Andriès under the Article 82 Plan was €47,499.04.	
	€0	N/A
	“Article 39” defined benefit plan (closed to new entrants and entitlements frozen) The Chief Executive Officer was previously a beneficiary of Safran’s defined benefit supplementary pension plan set up in France for all Group managerial-grade staff pursuant to Article 39⁽⁴⁾ of the French Tax Code (the “Article 39 Plan” – see section 2.6.3.2.f of this Universal Registration Document), subject to the same terms and conditions as the other plan beneficiaries. In accordance with a decision taken by the Board of Directors on December 16, 2020, however, the Chief Executive Officer could still be eligible for the pension entitlement that he had accrued under the plan until December 31, 2016, provided the applicable terms and conditions are met (see section 2.6.2.1.g of this Universal Registration Document). At December 31, 2025, the estimated theoretical amount⁽³⁾ of the annuity that could be paid to Olivier Andriès corresponded to the cap set in the plan, i.e., €144,180 (corresponding to three times the annual social security ceiling [PASS], based on the 2026 value of the PASS).	

(1) Not applicable.

(2) The value of the performance shares was estimated at the grant date (i.e., March 20, 2025) in accordance with IFRS 2 (see section 3.1, Note 6.3.2) and does not correspond to compensation received by the beneficiary during the year.

(3) Calculated based on the assumption that the annuity would be received as from January 1, 2026, irrespective of the eligibility conditions (in accordance with Article D.22-10-16 of the French Commercial Code).

(4) Defined benefit plan meeting the conditions set out in Article L.137-11 of the French Social Security Code.

Text of the seventh resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid during or awarded for 2025 to the Chairman of the Board of Directors

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and in application of Article L.22-10-34 II of the French Commercial Code, having considered the Board of Directors' corporate governance report prepared in accordance with Article L.225-37 of the French

Commercial Code, the shareholders approve the fixed, variable and exceptional components making up the total compensation and benefits paid during or awarded for 2025 to Ross McInnes, Chairman of the Board of Directors, as presented in section 2.6.3.1 of the 2025 Universal Registration Document.

Text of the eighth resolution

Approval of the fixed, variable and exceptional components of the total compensation and benefits paid during or awarded for 2025 to the Chief Executive Officer

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and in application of Article L.22-10-34 II of the French Commercial Code, having considered the Board of Directors' corporate governance report prepared in accordance with Article L.225-37 of the French

Commercial Code, the shareholders approve the fixed, variable and exceptional components making up the total compensation and benefits paid during or awarded for 2025 to Olivier Andriès, Chief Executive Officer, as presented in section 2.6.3.2 of the 2025 Universal Registration Document.

Presentation of the ninth resolution

Vote on the total compensation paid to corporate officers in 2025 (Report on the compensation of corporate officers)

As every year, the shareholders are invited to vote on the aggregate compensation and benefits paid during the previous year or awarded for that year to all corporate officers, executive and non-executive.

The disclosures on which the shareholders are required to vote are presented in the report on the compensation of corporate officers (see sections 2.6.3 and 2.6.4 of this Universal Registration Document).

In addition to the disclosures concerning the compensation and benefits of the Chairman of the Board, Ross McInnes, and the Chief Executive Officer, Olivier Andriès, which will be put to the vote in the 7th and 8th resolutions presented above, they include disclosures on the compensation allocated to the Directors (see section 2.6.4), pay ratios between the level of compensation of the Chairman and the Chief Executive Officer and the average and median compensation of Safran's employees (see section 2.6.3.4), and a certain number of other disclosures required under the applicable regulations (specifically, Article L.22-10-9 I of the French Commercial Code).

A concordance table for all of these disclosures is provided in section 9.1.1 of this Universal Registration Document.

Text of the ninth resolution

Approval of the disclosures required under Article L.22-10-9 I of the French Commercial Code concerning the compensation of corporate officers for 2025

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and in application of Article L.22-10-34 of the French Commercial Code, having considered the Board of Directors' corporate governance report

prepared in accordance with Article L.225-37 of the French Commercial Code, the shareholders approve the disclosures required under Article L.22-10-9 I of the French Commercial Code, as presented in the aforementioned report.

7.2.1.6 Compensation policies (ex-ante votes)

Presentation of the tenth to twelfth resolutions

In compliance with Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, the Board of Directors determines a compensation policy for the corporate officers, which sets out the principles and criteria used to determine, allocate and award the fixed, variable and exceptional components of their total compensation and benefits.

By nature and by construction, taking into account compensation-related governance rules, the components of the policies are specific and different, depending on whether they concern the Chairman of the Board, the Chief Executive Officer or the Directors, all of whom are corporate officers. These policies are submitted for shareholders' approval each year at the Annual General Meeting.

These specific policies are disclosed in sections 2.6.1 and 2.6.2 of this Universal Registration Document.

This section presents:

- the principles and rules for determining the compensation and benefits for all corporate officers;
- the specific compensation policy for the Chairman of the Board of Directors. No changes have been made that alter this policy compared with the compensation policy approved at the last Annual General Meeting;

- the specific compensation policy for the Chief Executive Officer, which may be adapted and applied to any Deputy Chief Executive Officer(s) who may be appointed in the future; at its meeting on March 19, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to revise the structure of the breakdown between the quantitative financial performance objectives and the quantitative and qualitative individual objectives for the Chief Executive Officer's variable compensation, as follows:

- 65% (instead of two-thirds previously) will be contingent on quantitative financial performance objectives,
- 35% (instead of one-third previously) will be contingent on quantitative and qualitative individual objectives,
- the rest of the variable compensation policy remains unchanged, in particular as regards the triggering thresholds and the calculation methods;

- the specific compensation policy for Directors, the principles and terms and conditions of which are unchanged compared with those approved at the last Annual General Meeting.

The policies have been approved by the Board of Directors and will be submitted to a shareholder vote at the Annual General Meeting on May 21, 2026.

At the May 21, 2026 Annual General Meeting, shareholders are invited to approve the compensation policies that will be applicable for 2026 to the Chairman of the Board of Directors (10th resolution) and the Chief Executive Officer (11th resolution), as well as the compensation policy that will be applicable to the Directors (12th resolution).

Text of the tenth resolution

Approval of the compensation policy applicable to the Chairman of the Board of Directors for 2026

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' report on the compensation policy applicable to corporate officers prepared in accordance with Article L.22-10-8

of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chairman of the Board of Directors, as presented in sections 2.6.1 and 2.6.2.1 of the 2025 Universal Registration Document.

Text of the eleventh resolution

Approval of the compensation policy applicable to the Chief Executive Officer for 2026

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' report on the compensation policy applicable to corporate officers prepared in accordance with Article L.22-10-8

of the French Commercial Code, the shareholders approve the compensation policy applicable to the Chief Executive Officer, as presented in sections 2.6.1 and 2.6.2.2 of the 2025 Universal Registration Document.

Text of the twelfth resolution

Approval of the compensation policy applicable to the Directors for 2026

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' report on the compensation policy applicable to corporate officers prepared in accordance with Article L.22-10-8

of the French Commercial Code, the shareholders approve the compensation policy applicable to the Directors, as presented in sections 2.6.1 and 2.6.2.3 of the 2025 Universal Registration Document.

7.2.1.7 Authorization for the Board of Directors to carry out a share buyback program

Presentation of the thirteenth resolution

Share buyback program

The Company needs to have the necessary flexibility to react to changes in financial markets by buying back Safran shares.

The shareholders are therefore invited to renew the authorization given to the Board of Directors to carry out a share buyback program, with the following main conditions:

- the number of shares that may be bought back may not exceed 10% of the Company's total outstanding shares (for information purposes, 40.4 million shares based on the 418 million shares making up the Company's issued capital at December 31, 2025 and after deducting the 1.4 million Safran shares held directly by the Company at that date), and the Company may at no time, directly or indirectly, hold a number of Safran shares representing more than 10% of the Company's capital;
- the shares may be purchased, sold or transferred by any authorized method, including through block trades for all or some of the program, subject to the regulations in force at the date on which the authorization is implemented.

Subject to the limits authorized by the applicable laws and regulations, the Board of Directors may use this authorization at any time during the period of validity of the buyback program, **except during, or in the run-up to, a public offer for the Company's shares, when this authorization may not be used and the Company may not pursue the execution of a share buyback program unless specifically authorized by shareholders in General Meeting.**

The shareholders are invited to set a maximum price representing approximately 145% of the highest closing price of the Safran share over the 12 months preceding the pricing date. The shareholders are therefore invited to set the maximum price at €500 per share. The maximum amount that could be invested in the program would be €20.9 billion. The maximum purchase price does not represent a target price.

The objectives of this share buyback program are set out in the text of the 13th resolution below and are identical to those of the previous authorization given to the Board of Directors by the Annual General Meeting.

This authorization would be given for a period of 18 months and would supersede the previous authorization granted for the same purpose in the 15th resolution of the Annual General Meeting of May 22, 2025.

Report on the utilization in 2025 of previous shareholder-approved share buyback programs

In 2025, Safran entered into the following agreements:

- on January 9, 2025, an agreement with an investment services provider to implement the buyback of a tranche of Safran shares, for up to a maximum aggregate amount of €350 million, during the period from January 10, 2025 through April 14, 2025 for the purpose of canceling the shares. An aggregate 1,468,198 shares were bought back under this tranche;
- on May 7, 2025, an agreement with an investment services provider to implement the buyback of a tranche of Safran shares, for up to a maximum aggregate amount of €500 million, during the period from May 8, 2025 through July 18, 2025 for the purpose of canceling the shares. An aggregate 1,907,092 shares were bought back under this tranche;
- on September 19, 2025, an agreement with an investment services provider to buy back a tranche of Safran shares, for up to a maximum aggregate amount of €500 million, during the period from September 22, 2025 through December 5, 2025 for the purpose of canceling the shares. An aggregate 1,682,671 shares were bought back under this tranche.

In 2025, the aggregate number of shares purchased under the liquidity agreement entered into with Oddo BHF SCA amounted to 3,304,672.

The total number of shares sold under this liquidity agreement during the year amounted to 3,304,454.

At December 31, 2025, Safran held 1,430,406 of its own shares, representing 0.34% of its capital.

These treasury shares were held for the following purposes:

- for allocation or sale to employees: 1,332,734 shares, representing 0.32% of the Company's capital;
- to maintain a liquid market in the Company's shares via a liquidity agreement: 97,672 shares, representing 0.02% of the Company's capital;
- to cover exchangeable debt securities: 0;
- for cancellation: 0.

Text of the thirteenth resolution

Authorization for the Board of Directors to carry out a share buyback program

Deliberating in accordance with the rules of quorum and majority applicable to Ordinary General Meetings and having considered the Board of Directors' report, the shareholders grant the Board of Directors – or any representative duly empowered in accordance with the law – an authorization to purchase, directly or indirectly, the Company's shares in accordance with the conditions set out in Articles L.22-10-62 *et seq.* of the French Commercial Code and EC Regulation No. 596/2014 dated April 16, 2014, as well as any other laws and regulations that may be applicable in the future.

The authorization may be used to purchase shares:

- to maintain a liquid market in the Company's shares via a liquidity agreement that complies with the Code of Ethics drawn up by the French association of financial and investment firms (*Association française des marchés financiers* – AMAFI) approved by the AMF, and entered into with an investment services firm;

- for allocation or sale to employees and/or corporate officers of the Company or other Group companies, in accordance with the terms and conditions provided for by law, notably in connection with a profit-sharing plan, free share grants, the exercise of stock options, the Group employee savings plan, or any company employee savings plan in place within the Group;
- for delivery on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- to hold in treasury for subsequent delivery in payment or exchange for external growth transactions; and
- for cancellation, pursuant to the share capital reduction authorization in effect, granted by the Annual General Meeting.

This authorization is also designed to enable any future market practices permitted by the AMF to be carried out and, more generally, to enable any other operations authorized by the applicable regulations. The Company will inform its shareholders in a press release prior to carrying out any such operations.

Shares may be purchased, sold, or transferred by any method allowed under the applicable laws and regulations, on one or more occasions, including, in accordance with the regulations in force at the date of this Meeting, over the counter and through block trades for all or part of the program, as well as through the use of derivative financial instruments.

The Board of Directors may use this authorization at any time subject to the limitations set down by the applicable laws and regulations, except during, or in the run-up to, a public offer for the Company's shares.

The number of shares that may be bought back under this authorization may not exceed 10% of the Company's total outstanding shares (for information purposes, 41,834,462 shares based on the number of shares making up the Company's issued capital at December 31, 2025). This ceiling is reduced to 5% for shares acquired for the purpose of being held in treasury for subsequent delivery in payment or exchange for external growth transactions. When shares are bought back for the purpose of maintaining a liquid market in the Company's shares via a liquidity agreement, the number of shares included in the calculation of the 10% ceiling corresponds to the number of shares purchased less any shares sold during the period covered by this authorization.

Under no circumstances may the Company hold more than 10% of its capital, either directly or indirectly through a person acting in their own name but on behalf of the Company.

The shares may not be purchased at a price of more than €500 per share and the maximum amount that may be invested in the program is €20.9 billion. However, the Board of Directors may adjust this maximum purchase price to take into account the impact on the share price of any corporate actions.

The shareholders give full powers to the Board of Directors – or any representative duly empowered in accordance with the law – to carry out this share buyback program, set the applicable terms and conditions, make the required adjustments as a result of any corporate actions, place any and all buy and sell orders, enter into any and all agreements notably for the keeping of registers of share purchases and sales, make any and all filings with the AMF and any other organization, carry out all other formalities, and generally do everything necessary to use this authorization.

This authorization is given for a period of 18 months from the date of this Meeting and supersedes the unused portion of the authorization given to the Board of Directors for the same purpose in the 15th resolution of the Annual General Meeting of May 22, 2025.

7.2.2 Resolution concerning powers to carry out formalities

Presentation of the fourteenth resolution

The 14th resolution concerns the powers that are necessary to carry out the filing and other legal formalities required for the resolutions adopted at the meeting.

Text of the fourteenth resolution

Powers to carry out formalities

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing, publication, declaration and other formalities required by the applicable laws and regulations.

7.2.3 Nominees to the Board of Directors

Appointment of Anne Bouverot as an independent Director

Based on the recommendation of the Appointments and Compensation Committee, the Board of Directors is inviting the shareholders to appoint Anne Bouverot as an independent Director, for a term of four years expiring at the close of the Annual General Meeting to be held in 2030 (see section 7.2.1.4).

Her profile is set out below.

**Address:**

ENS – 45 rue d'Ulm, F-75230, Paris – France

Number of shares carrying dividend rights:

3,528

Anne Bouverot

Put forward for appointment as an independent Director

Born in 1966, Anne Bouverot, a French citizen, is a graduate of École normale supérieure. She also holds an engineering degree from Corps des Mines (Telecoms) and a PhD in computer science (1991).

Anne Bouverot began her career as an IT project manager for Telmex in Mexico. She worked for the France Telecom Orange group from 1992 to 2011, for the Global One joint venture in the USA, then as director of Equant's IT services business unit. She later became Chief of Staff to the Chief Executive Officer of Orange in the United Kingdom, before holding the positions of Executive Vice President, Mobile & Devices and Executive Vice President International Development for France Telecom Orange. From 2011 to July 2015, she was Director General of the GSM Association, the global association of mobile operators. She then became CEO of Safran Identity & Security (formerly Morpho), the world leader in security and identity solutions (biometrics and digital identity) until June 2017. She served as Chairperson of the Board of Technicolor until February 2024 and Chairperson of the Board of Cellnex Telecom until October 2024.

Since July 2022, she has chaired the Board of Directors of École normale supérieure.

In 2023, she co-chaired the Commission on Artificial Intelligence, which published the report "AI: Our Ambition for France" in March 2024, defining recommendations for the technological, sovereign and responsible development of AI in France. In 2024, she was appointed France's Special Envoy for AI and was responsible for organizing the global AI Action Summit held in Paris in February 2025. In 2025, she joined the new Conseil de l'IA et du numérique, an independent body providing strategic advice to public authorities in France, which she co-chairs.

To Safran's Board of Directors, Anne Bouverot will bring a profile combining high-level scientific expertise and international operational experience in telecoms and digital services, reinforced by her knowledge of the Group acquired as head of Safran Identity & Security. Her responsibilities as an executive and chair of boards of directors, as well as her central role in defining French and international public policy in the field of AI, will enable her to fully contribute to the strategy and to supporting technological breakthroughs linked to AI, as well as to Safran's digital sovereignty and responsible governance.

MAIN POSITION HELD (OUTSIDE THE COMPANY)

- Chair of the Board of Directors of École Normale Supérieure de Paris (France)

CURRENT OFFICES AND POSITIONS

Safran Group

None

Non-Group

- Chair of the Board of Directors of École Normale Supérieure de Paris (France)
- Chair of the Supervisory Board of Boost Holdings 1 (France)
- Member of the Board of Trustees of Thomson Reuters Founders Share Company (UK)
- Senior Advisor, TowerBrook Capital Partners L.P. (France)
- Member of the Board of Directors of Elaia Partners (France)
- Chair of AnneB Advisors (France)

OFFICES AND POSITIONS THAT EXPIRED IN THE LAST FIVE YEARS

Safran Group

None

Non-Group

- Chair of the Board of Directors of Cellnex Telecom (until October 2024)
- Member of the Board of Directors of Ledger (until September 2024)
- Chair of the Board of Directors of Technicolor Creative Studios (until February 2024)
- Director and a member of the Strategy and CSR Committee of Capgemini (until May 2021)
- Director and member of the Audit and Risk Committee of Edenred (until 2021)

NUMBER OF OFFICES HELD*

- No directorships in listed companies

* In accordance with the recommendations of the AFEF-MEDEF Code regarding the maximum number of offices that can be held, a maximum of five offices in French and/or foreign listed companies can be held by Directors.

Re-appointment of Robert Peugeot as an independent Director

Based on the recommendations of the Appointments and Compensation Committee, in order to continue to benefit from Robert Peugeot's expertise, the Board of Directors invites shareholders to re-appoint him for a four-year term expiring at the close of the Annual General Meeting to be held in 2028 (see section 7.2.1.4).

His profile is set out in section 2.2.2.

7.2.4 Summary table showing the delegations and authorizations currently in force to increase the share capital

Type of authorization	Date of authorization Term and expiration	Ceiling (maximum nominal amount of capital increases and maximum principal amount of debt securities authorized)	Amount used at Dec. 31, 2025
Authorization for the Board of Directors to increase the Company's capital by issuing ordinary shares and/or securities carrying rights to shares of the Company, with pre-emptive subscription rights for existing shareholders, which may not be used during, or in the run-up to, a public offer for the Company's shares, and blanket ceiling for capital increases with or without pre-emptive subscription rights	May 22, 2025 AGM (21 st resolution) 26 months, i.e., until July 21, 2027	€20 million €2 billion (debt securities)	None
Authorization for the Board of Directors to increase the Company's capital by issuing ordinary shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, by way of a public offer other than offers governed by Article L.411-2-1 of the French Monetary and Financial Code, which may not be used during, or in the run-up to, a public offer for the Company's shares	May 22, 2025 AGM (22 nd resolution) 26 months, i.e., until July 21, 2027	€8 million ⁽¹⁾ €2 billion (debt securities) ⁽²⁾	None
Authorization for the Board of Directors to issue shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, in the event of a public exchange offer initiated by the Company, which may not be used during, or in the run-up to, a public offer for the Company's shares	May 22, 2025 AGM (23 rd resolution) 26 months, i.e., until July 21, 2027	€8 million ⁽¹⁾⁽³⁾ €2 billion (debt securities) ⁽²⁾⁽⁴⁾	None
Authorization for the Board of Directors to increase the Company's capital by issuing ordinary shares and/or securities carrying rights to shares of the Company, without pre-emptive subscription rights for existing shareholders, through an offer governed by Article L.411-2-1° of the French Monetary and Financial Code, which may not be used during, or in the run-up to, a public offer for the Company's shares	May 22, 2025 AGM (24 th resolution) 26 months, i.e., until July 21, 2027	€8 million ⁽¹⁾⁽³⁾ €2 billion (debt securities) ⁽²⁾⁽⁴⁾	None

Type of authorization	Date of authorization Term and expiration	Ceiling (maximum nominal amount of capital increases and maximum principal amount of debt securities authorized)	Amount used at Dec. 31, 2025
Authorization for the Board of Directors to increase the number of securities included in an issue carried out with or without pre-emptive subscription rights for existing shareholders (pursuant to the 21 st , 22 nd , 23 rd or 24 th resolutions), which may not be used during, or in the run-up to, a public offer for the Company's shares	May 22, 2025 AGM (25 th resolution) 26 months, i.e., until July 21, 2027	15% of the original issue ⁽⁵⁾	None
Authorization for the Board of Directors to increase the Company's capital by capitalizing reserves, retained earnings, profits or additional paid-in capital, which may not be used during, or in the run-up to, a public offer for the Company's shares	May 22, 2025 AGM (26 th resolution) 26 months, i.e., until July 21, 2027	€12.5 million	None
Authorization for the Board of Directors to increase the Company's capital by issuing ordinary shares to employees who are members of a Group employee savings plan, without pre-emptive subscription rights for existing shareholders	May 22, 2025 AGM (27 th resolution) 26 months, i.e., until July 21, 2027	1% of the Company's capital ⁽¹⁾	None
Authorization for the Board of Directors to grant existing or new shares of the Company, without consideration and with performance conditions, to employees and corporate officers of the Company and other Group entities, with a waiver of shareholders' pre-emptive subscription rights	May 22, 2025 AGM (29 th resolution) 26 months, i.e., until July 21, 2027	0.4% of the Company's capital at the grant date	Amount used at December 31, 2025: 0.1% Amount used in March 2026: 0.1% Balance at March 31, 2026: 0.2%

(1) This amount is included in the €20 million ceiling for capital increases set in the 21st resolution adopted by the shareholders at the May 22, 2025 AGM.

(2) This amount is included in the €2 billion ceiling for issues of debt securities set in the 21st resolution adopted by the shareholders at the May 22, 2025 AGM.

(3) This amount is included in the €8 million ceiling for capital increases set in the 22nd resolution adopted by the shareholders at the May 22, 2025 AGM.

(4) This amount is included in the €2 billion ceiling for issues of debt securities set in the 22nd resolution adopted by the shareholders at the May 22, 2025 AGM.

(5) The ceilings applicable to the 21st, 22nd, 23rd and 24th resolutions submitted to the shareholders at the May 22, 2025 AGM still apply if the option provided for in the 25th resolution adopted by the shareholders at that AGM is used.

7.3 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS PRESENTED TO THE ORDINARY GENERAL MEETING OF MAY 21, 2026

Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Safran, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for approval by the Annual General Meeting

We were not informed of any agreements authorized and entered into by the Board of Directors during the year to be submitted for the approval of the Annual General Meeting in accordance with Article L.225-38 of the French Commercial Code.

Agreements already approved by the Annual General Meeting

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual General Meeting in prior years, remained in force during the year.

With the French State (shareholder holding more than 10% of the Company's voting rights)

Persons concerned

- Céline Fornaro, representative of the French State on the Board of Directors of Safran;
- Alexandre Lahousse, Director of Safran put forward by the French State.

1) Agreement of March 20, 2024 between Safran, the French State, ArianeGroup Holding and MaiaSpace, concerning the protection of MaiaSpace's sensitive assets and France's national interests in relation to MaiaSpace (the "MS Agreement")

Nature, purpose, terms and conditions

In 2022, ArianeGroup Holding (AGH) set up a new subsidiary – MaiaSpace – to design, test and commercialize a mini-launcher called "Maia" that addresses the market needs for launches of small satellites into low Earth orbit.

The MS Agreement sets out (i) AGH's rights relating to the governance of MaiaSpace and (ii) the rights enabling AGH and the French State to exercise control over the management and transfer of MaiaSpace's sensitive assets.

The main rights provided for under the MS Agreement are as follows:

MaiaSpace governance principles:

- MaiaSpace's head office and that of its subsidiaries must always be located in France;
- the legal representative(s) of MaiaSpace must be a French national/French nationals and reside in France;
- the majority of the members of any and all MaiaSpace governance bodies must be French nationals residing in France, and the other members must be nationals and residents of another European Union member state;
- AGH has the right to appoint a non-voting representative on MaiaSpace's Board of Directors (or equivalent governance body);
- any new investor seeking to acquire more than 10% of MaiaSpace's share capital must obtain prior approval from AGH and the French State.

AGH's rights regarding the securities and sensitive assets of MaiaSpace and its subsidiaries:

- AGH's approval must be obtained – after consultation with the French State – prior to (i) any transfer to a third party of shares in MaiaSpace or in its subsidiaries holding sensitive assets, or (ii) such shares being used for the purpose of providing any form of guarantee to a third party;
- AGH's approval must be obtained – after consultation with the French State – prior to any sale or transfer to a third party, by any method, of sensitive assets (including the transfer of know-how, technology and/or intellectual property rights) held by MaiaSpace or any of its subsidiaries.

In addition to the MaiaSpace Agreement, the above rights will also be attached to one preference share incorporated into the capital of MaiaSpace and held by AGH (the "Preference Share").

The above provisions regarding MaiaSpace will be binding on any new investors in the event that MaiaSpace's capital is subsequently opened up to additional investors.

The MS Agreement was authorized by the Board of Directors on December 15, 2023 (the representative of the French State to the Board of Directors and the Director of Safran put forward by the French State did not take part in the vote).

It was signed on March 20, 2024 and approved by the Annual General Meeting of May 23, 2024.

2) Amendment no. 1 to the AGH Agreement

Nature, purpose, terms and conditions

The signature of the MaiaSpace Agreement also requires an Amendment to be signed to the AGH Agreement (Amendment no. 1 – the "AGH Agreement Amendment"), in order to integrate into the AGH Agreement the provisions concerning the protection of the French State's interests in relation to MaiaSpace.

The AGH Agreement Amendment stipulates that AGH's Preference Share in the capital of MaiaSpace qualifies as a protected security within the meaning of the AGH Agreement. Therefore, following the signature of this amendment, the AGH Agreement will provide that any sale by AGH of its Preference Share to a third party will require the prior approval of the French State.

The amendment to the AGH Agreement was authorized by the Board of Directors on December 15, 2023 (the representative of the French State on the Board of Directors and the Director of Safran put forward by the French State did not take part in the vote).

It was signed on March 20, 2024 and approved by the Annual General Meeting of May 23, 2024.

3) Agreement of July 22, 2022 between Safran, Airbus SE, Tikehau Ace Capital, AD Holding and the French State on Aubert & Duval SAS' sensitive assets (the "AD Agreement")

Nature, purpose, terms and conditions

On April 28, 2023, AD Holding (owned by a consortium comprising Safran, Airbus SE and Tikehau Ace Capital) completed its acquisition of all the shares and voting rights held by Eramet SA in Aubert & Duval SAS ("AD SAS").

AD SAS and its subsidiaries directly or indirectly hold assets that are directly related to protecting the French State's strategic interests in materials that are essential for national defense needs in the aviation, naval, land and nuclear sectors and, in particular, preserving innovation, design and production capacities, as well as securing the supply of such materials.

Consequently, in order to protect France's essential interests, by way of a decree dated August 25, 2022, the French State created a specific share in AD SAS (the "Specific Share") covering the sensitive assets of AD SAS or any company to which its rights and obligations are transferred, or any subsidiary that it controls – within the meaning of Article L. 233-3 of the French Commercial Code – which replaced the specific share previously held by the French State within Eramet SA.

Furthermore, it has been agreed between Safran, Airbus SE, Tikehau Ace Capital and the French State (collectively the "Parties") that the AD Agreement is necessary for the Specific Share, in order to ensure full protection of France's national interests and therefore the continuity of AD SAS' sovereignty-related operations and give the French State:

- control over the ownership and, where applicable, the devolution of all or part of the sensitive defense assets defined in the AD Agreement;
- rights of representation on the governing bodies of AD Holding and, where applicable, AD SAS.

In particular, the AD Agreement provides for:

Protection scope:

- assets identified as sensitive defense assets that are essential for national defense needs in the aviation, naval, land and nuclear sectors;
- shares in AD Holding, AD SAS and its subsidiaries, as well as interests held directly or indirectly by AD SAS, or any company to which its rights and obligations are transferred, if said company holds or operates an asset identified as a sensitive defense asset ("Protected Sector Interests").

On corporate governance matters:

- the French State shall be entitled to appoint a non-voting representative to the Board of Directors of AD Holding and, where applicable, the Board of Directors of AD SAS, if there is one.

On sensitive assets and entities holding such assets:

- the French State shall have a prior right of approval over:
 - any proposal to sell sensitive defense assets to a third party,
 - any proposal from a third party to purchase shares in AD Holding, AD SAS, its subsidiaries and Protected Sector Interests,
 - any proposal to sell all or part of the interest held by AD Holding in AD SAS to a third party,

- any proposal to confer rights on a third party for the purpose of transferring expertise, technology or intellectual property rights related to a sensitive defense asset or to confer rights of representation on the administrative or management bodies of AD Holding or AD SAS,
- failure by the French State to respond within one month (renewable once) shall be deemed to constitute agreement, without prejudice to the application of the provisions of the Specific Share;
- the French State shall be informed beforehand of any proposal to change the distribution of AD Holding's share capital between Airbus SE, Tikehau Ace Capital and Safran or of any proposal to restructure AD Holding or AD SAS.

The AD Agreement was authorized by the Board of Directors on February 23, 2022 (the representative of the French State and the Director put forward by the French State did not take part in the vote).

It was signed on July 22, 2022 and came into effect on the date on which the acquisition of AD SAS by AD Holding was completed, i.e., April 28, 2023.

It was approved by your shareholders at the May 25, 2023 Annual General Meeting.

4) Agreement of March 22, 2018 between Safran and the French State – Consolidation and update of the 2004 Agreement related to strategic defense assets and subsidiaries and its amendments in a single document

Nature, purpose, terms and conditions

When Snecma was privatized following its merger with Sagem, the French State agreed to waive its right, pursuant to Article 10 of the privatization act of August 6, 1986, to take a golden share in Snecma, provided that equivalent contractual rights were granted in an agreement. In order to protect France's national interests and preserve the country's independence, the French State entered into an agreement on December 21, 2004 with Sagem and Snecma related to strategic defense assets and subsidiaries (hereinafter the "2004 Agreement"). The terms of the 2004 Agreement are designed (i) to give the French State control over the ownership and, where applicable, the devolution of all or part of certain assets and shares of subsidiaries or other equity investments held by the companies party to the 2004 Agreement, combined with certain acquisition thresholds, and (ii) to give the French State rights of representation on the governing bodies of the strategic subsidiaries and subsidiaries holding assets related to French combat aircraft engines.

The merger between Snecma and Sagem, which created Safran in 2005, and the various transactions completed by Safran since then have significantly changed the Group's scope, prompting Safran and the French State to amend the 2004 Agreement through a series of six successive amendments.

Safran and the French State wished to consolidate the 2004 Agreement and its amendments into a single document (the "Agreement") and to update its contents. The Agreement supersedes the 2004 Agreement, and notably provides as follows:

On corporate governance matters:

- Safran's competent bodies shall be invited to appoint the French State as a Director if its interest in the Company's share capital is less than 10% but more than 1%;
- Safran's competent bodies shall in addition be invited to appoint a member proposed by the French State to the Board of Directors if its interest in the Company's share capital is more than 5%;
- at the request of the French State, the Board of Directors of Safran shall be invited to appoint one of the persons referred to above to any Board committee that may be set up for the purpose of addressing matters directly related to its rights under the Agreement;
- the French State shall be entitled to appoint a non-voting representative to the Boards of Directors or equivalent bodies of Safran's strategic subsidiaries (Safran Ceramics and Safran Power Units) and subsidiaries owning sensitive defense assets.

On strategic or sensitive defense assets and the entities that hold such assets:

- the French State shall have a prior right of approval over:
 - sales of assets (other than those that do not affect the defense activities) owned by strategic subsidiaries and accordingly identified as strategic; sales of shares in the strategic subsidiaries Safran Ceramics and Safran Power Units; and sales of shares in ArianeGroup Holding (AGH),
 - sales by Group companies of certain assets identified as defense sensitive (such as engines, components and systems, high precision inertial navigation and missile guidance systems, financed directly or indirectly by the French Defense Ministry),
 - sales of shares in Safran Electronics & Defense, which owns sensitive defense assets,
 - acquisitions by Group companies of interests resulting in a holding of more than 33.33% or more than 50% of the share capital or voting rights of the other Group companies that own sensitive defense assets,
 - projects conferring special management or information rights over strategic or sensitive defense assets or rights of representation on the administrative or management bodies of Safran Ceramics, Safran Power Units, AGH or another entity owning sensitive defense assets controlled by Safran;
- failure by the French State to respond within a period of 30 business days shall be deemed to constitute agreement, except in the case of proposals to sell shares in AGH, in which case failure to respond shall be deemed to constitute refusal;
- the French State shall be informed beforehand of any proposal by a strategic subsidiary or an entity controlled by Safran that owns sensitive defense assets, to sell assets that do not fall into these protected categories but whose sale could have a material impact on the independent management on French territory of the entity's strategic assets or sensitive defense assets;

- in the event that a third party acquires more than 10% or a multiple of 10% of the share capital or voting rights of Safran, and failing an agreement on other ways of protecting national interests in connection with the strategic assets, the French State shall be entitled to purchase the securities and assets of the strategic subsidiaries Safran Ceramics and Safran Power Units and the stake in AGH at a price to be set by a panel of experts.

The Agreement was authorized by the Board of Directors on March 22, 2018 (the representative of the French State and the Directors put forward by the French State did not take part in the vote). It was signed and entered into force on March 26, 2018.

The Agreement was approved by shareholders at the May 25, 2018 Annual General Meeting.

5) Agreements related to the establishment of ArianeGroup Holding – AGH Agreement, Arianespace Agreement, Pre-emption Agreement, addendum no. 6 to the Agreement of December 21, 2004 and addendum to the Environmental Guarantee Agreement (EGA)

Nature, purpose, terms and conditions

On June 30, 2016, Safran and Airbus Group (since renamed Airbus SE) finalized the combination, carried out in two stages, of their launch vehicle business into Airbus Safran Launchers Holding (since renamed ArianeGroup Holding [AGH]) and its wholly owned subsidiary Airbus Safran Launchers (since renamed ArianeGroup SAS).

In the first half of 2016, the following agreements and amendments, which are indivisible and were required to establish the combination, were signed with the French State:

- AGH Agreement;
- Arianespace Agreement;
- Pre-emption Agreement;
- Addendum no. 6 to the Agreement of December 21, 2004 (the “Agreement”, as described above);
- Addendum to the Environmental Guarantee Agreement (EGA).

The AGH Agreement, the Arianespace Agreement and the Pre-emption Agreement, as well as addendum no. 6 to the 2004 Agreement, were authorized by the Board of Directors on December 17, 2015. They were signed on June 24, 2016 and entered into force on June 30, 2016. They were subsequently approved by the Annual General Meeting of June 15, 2017.

Effective from June 30, 2016, the protection of the French State's strategic interests is ensured via:

- the AGH Agreement: an agreement between the French State and AGH relating to protected assets and strategic subsidiaries and interests, entered into in the presence of Safran and Airbus SE;
- the Arianespace Agreement: an agreement between the French State and AGH relating to Arianespace Participation and Arianespace SA shares, entered into in the presence of Safran and Airbus SE;
- concurrently with these agreements, we also entered into the Pre-emption Agreement: an agreement between Safran, Airbus SE and the French State, which sets out the conditions under which Airbus SE and Safran may exercise a pre-emptive right on the shares of the other partner in AGH if the French State exercises any of the call options granted to it by Airbus SE and Safran. The French State may only buy back AGH shares once the pre-emptive rights of Safran and Airbus SE have been used or expire.

Moreover, the EGA Amendment, an amendment to an Environmental Guarantee Agreement (EGA) with SNPE authorized by the Board of Directors on December 17, 2015, was signed on May 17, 2016 and entered into force on June 30, 2016. It was subsequently approved by the Annual General Meeting of June 15, 2017. Some sites transferred to AGH, as part of the above-described business combination, are covered by an Environmental Guarantee Agreement (EGA) granted to Safran by SNPE and counter-guaranteed by the French State. With the French State's approval, the amendment to the EGA was entered into between SNPE, AGH and Safran in order to transfer the benefit of the EGA to AGH for said sites (Safran being substituted by AGH).

6) Arianespace Framework Protocol entered into between the French State, ArianeGroup Holding (AGH) and CNES, in the presence of Safran

Nature, purpose, terms and conditions

The CNES (French National Space Studies Center), the French State and AGH, in the presence of Airbus Group and Safran, signed the Arianespace Framework Protocol, which relates to the buying back by AGH of Arianespace shares and Ariane brand names held by CNES and establishes the principal terms and conditions of the sale to AGH of Arianespace shares held by CNES, as well as the parties' declarations and commitments. In its capacity as a shareholder of AGH, Safran undertakes to ensure that AGH fully complies with said agreement.

The protocol provided for a new operating framework for European launchers.

The signature of the protocol was authorized by the Board of Directors on December 17, 2015.

It was signed on February 8, 2016 and approved by the Annual General Meeting of May 19, 2016. It subsequently entered into force on June 30, 2016.

Levallois-Perret and Paris-La Défense, March 20, 2026
The Statutory Auditors

FORVIS MAZARS SA

Jérôme de Pastors

Christophe Berrard

ERNST & YOUNG et Autres

Philippe Berteaux

Nicolas Macé



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ADDITIONAL INFORMATION

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FOREWORD**PERSONS RESPONSIBLE**

Person responsible for the Universal Registration Document

Olivier Andriès

Chief Executive Officer

Person responsible for the financial information

Pascal Bantegnie

Chief Financial Officer

STATUTORY AUDITORS

Statutory Auditors

Forvis Mazars

45, rue Kléber

92300 Levallois-Perret

Ernst & Young et Autres

Tour First

1, place des Saisons

TSA 14444

92037 Paris-La Défense

The terms of office of the Statutory Auditors will expire at the close of the Annual General Meeting held to approve the financial statements for the year ending December 31, 2027.

8.1 PERSONS RESPONSIBLE**8.1.1 Person responsible for the Universal Registration Document**

Olivier Andriès

Chief Executive Officer of Safran

8.1.2 Declaration by the person responsible for the Universal Registration Document

"I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the undertakings in the consolidation taken as a whole, and that the management report in this Universal Registration Document (the cross-reference table for which is shown in chapter 9) includes a fair review of the development of the business, the results of operations and the financial position of the Company and of all the undertakings in the consolidation taken as a whole, and also describes the main risks and uncertainties to which they are exposed and, that it is prepared in accordance with applicable sustainability reporting standards."

Paris, March 27, 2026

Chief Executive Officer,

Olivier Andriès

8.1.3 Person responsible for the financial information

Pascal Bantegnie

Chief Financial Officer

Tel.: +33 (0)1 40 60 81 24

Email: pascal.bantegnie@safrangroup.com

8.2 STATUTORY AUDITORS

For the period covered by the historical financial information, Safran's Statutory Auditors are as follows:

Statutory Auditors

Forvis Mazars	Ernst & Young et Autres
Represented by: Christophe Berrard and Jérôme de Pastors 45, rue Kléber – 92300 Levallois-Perret Start date of term of office: May 25, 2022	Represented by: Philippe Berteaux and Nicolas Macé Tour First, 1, place des Saisons, TSA 14444 – 92037 Paris-La Défense Start date of term of office: May 25, 2022
■ Appointed by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2022 for a term of six years (2022 to 2027) ■ Expiration of term of office: close of the Annual General Meeting held to approve the financial statements for the year ending December 31, 2027	■ Appointed by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2022 for a term of six years (2022 to 2027) ■ Expiration of term of office: close of the Annual General Meeting held to approve the financial statements for the year ending December 31, 2027

Forvis Mazars and Ernst & Young are members of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles).

8.3 HISTORICAL FINANCIAL INFORMATION

In accordance with Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the following information is incorporated by reference in this Universal Registration Document:

For 2024

The information required in the management report is presented in section 9.1.4, the consolidated and parent company financial statements are presented in sections 3.1 and 3.3 and the corresponding Statutory Auditors' reports are presented in sections 3.2 and 3.4 of the 2024 Universal Registration Document, which was filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 28, 2025 under number D.25-0189.

For 2023

The information required in the management report is presented in section 10.1.5, the consolidated and parent company financial statements are presented in sections 3.1 and 3.3 and the corresponding Statutory Auditors' reports are presented in sections 3.2 and 3.4 of the 2023 Universal Registration Document, which was filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 28, 2024 under number D.24-0208.

List of regulatory information published since January 1, 2025

The list of regulatory information published by the Group from January 1, 2025 to the date of filing of this Universal Registration Document on March 27, 2026 is available on the Group's corporate website at <https://www.safran-group.com/finance/regulated-information>.

Date of latest financial information

December 31, 2025.

8.4 DOCUMENTS ON DISPLAY

Availability of documents and information concerning the Company

Safran's legal documents that must be made available to shareholders, in accordance with the applicable regulations, may be consulted at the registered office located at 2, boulevard du Général-Martial-Valin, 75015 Paris.

Safran provides its shareholders with a wide range of tools for the frequent communication of transparent and accessible information on the Group, its businesses and its results. The Group website (www.safran-group.com) contains information for the public, such as presentations to analysts, financial press releases, and Registration Documents (last five years).

Contact

Financial Communications Department

Analysts and institutional investors	Individual shareholders
■ Tel.: +33 (0)1 40 60 80 80	■ Toll-free number (mainland France only): 0 800 17 17 17 Monday to Friday, 9 a.m. to 5 p.m.
■ Email: investor.relation@safrangroup.com	■ Email: actionnaire.individuel@safrangroup.com

Safran

2, boulevard du Général-Martial-Valin – 75724 Paris Cedex 15 – France

All financial information pertaining to Safran is available on the Group's website at www.safran-group.com, in the Finance section.



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APPENDICES

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9.1 CROSS-REFERENCE TABLES

9.1.1 Cross-reference table for the corporate governance report prepared in accordance with Articles L.225-37, L.225-37-4 and L.22-10-10 of the French Commercial Code

The table below lists the references to the sections of this Universal Registration Document in which information is provided on the topics required in the corporate governance report.

Topics required in the corporate governance report	Section(s) of the 2025 Universal Registration Document
Framework Corporate Governance Code	Chapter 2 introduction and 2.4
Structure of Executive Management	2.1.1
Powers and responsibilities of the Chief Executive Officer and restrictions on these powers and responsibilities	2.1.3 and 2.1.4.2
Membership structure of the Board of Directors	2.2
Offices and positions held by Safran's Directors	2.2.2
Organization and operating procedures of the Board of Directors and the Board Committees	2.3
Board annual assessment	2.3.7
Diversity policy	2.2.4.2 and 5.1.3.1.3
Compensation policies for the corporate officers and related resolutions presented at the Annual General Meeting	2.6.1, 2.6.2 and 7.2.1.6
Compensation and benefits of corporate officers	2.6.3 to 2.6.5
Related-party agreements	6.1.4 and 7.3
Procedure for assessing related-party agreements concerning routine operations	2.2.5
Commitments given by the Company to its corporate officers	2.6.3
Terms and conditions of shareholders' participation in General Meetings and any restrictions on such participation	6.1.2.2
Share ownership	6.3
Authorizations currently in force granted to the Board of Directors	7.2.4
Items with a potential impact in the event of a public offering	6.1.2.2, 6.1.2.6 and 6.1.4.2
Report on the compensation of corporate officers	2.6.3

The table below sets out the references to the sections of this Universal Registration Document corresponding to the components of the compensation of corporate officers referred to in sub-section I of Article L.22-10-9 of the French Commercial Code, as presented in the corporate governance report, and which will be submitted for shareholder approval in the 9th resolution of the May 21, 2026 Annual General Meeting (see section 7.2.1.5 of this Universal Registration Document).

**Sub-section I
of Article
L.22-10-9 of
the French
Commercial
Code**

	Topics required in the corporate governance report	Section(s) of the 2025 Universal Registration Document
1	Annual compensation and benefits	2.6.3 to 2.6.5
2	Relative proportions of fixed compensation and annual variable compensation	2.6.3.2
3	Use of the possibility of requesting the restitution of variable compensation	NA
4	Commitments given by the Company corresponding to compensation components, indemnities or benefits payable or potentially payable on account of the commencement, termination or change of duties or subsequent thereto	2.6.3
5	Total compensation paid or allocated by an entity included in the Company's scope of consolidation	NA
6	For the Chairman and the Chief Executive Officer, the ratios between each of their levels of compensation and the average and median compensation of the Company's employees (on a full-time equivalent basis) other than the corporate officers	2.6.3.4
7	Year-on-year changes in compensation, the Company's performance, the average compensation of the Company's employees (on a full-time equivalent basis) other than its executives, and the ratios referred to in point 6, during at least the past five years, all presented aggregately and in a way that enables meaningful comparisons	2.6.3.4
8	Explanation of how compensation packages comply with the applicable compensation policy, including how they contribute to the Company's long-term performance, and how the performance criteria have been applied	2.6.3 and 2.6.4
9	Explanation of how the general vote on compensation taken at the last Annual General Meeting has been taken into account	NA (resolution approved at the May 22, 2025 Annual General Meeting)
10	Any differences compared with the procedure for implementing the compensation policy or any exemptions (applied in accordance with the second paragraph of sub-section III of Article L.22-10-8 of the French Commercial Code)	NA
11	Suspension and restitution of Directors' compensation due to non-compliance with the legislation concerning gender balance on the Board of Directors (in application of Article L.225-45, paragraph 2, and Article L.22-10-14 of the French Commercial Code)	NA

9.1.2 Share Registration Document cross-reference table

This Universal Registration Document includes the information to be included in universal registration documents as set out in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980.

The following table presents the cross-references between the two documents.

	EU Regulation 2019/980 Annex 1 headings	Section(s)	Pages
1	Persons responsible, third-party information, experts' reports and competent authority approval		
1.1	Name and positions of the persons responsible	8.1.1	p.516
1.2	Declaration by the persons responsible	8.1.2	p.516
1.3	Statement or report attributed to a person as an expert	NA	
1.4	Information sourced from a third party	3.2, 3.4, 5.1.7, 7.3	p.267 to 272, p.302 to 305, p.467 to 469, p.510 to 513
1.5	Competent authority approval (AMF)	NA (See AMF insert)	p.1
2	Statutory Auditors		
2.1	Names and addresses of the issuer's auditors	8.2	p.517
2.2	Change in auditors, where applicable	8.2	p.517
3	Risk factors		
3.1	Description of the material risks specific to the issuer	4.3 and 5.1	p.316 to 333, p.338 to 469
4	Information about the issuer		
4.1	Legal and commercial name of the issuer	6.1.1	p.474/475
4.2	Place of registration of the issuer, its registration number and legal entity identifier (LEI)	6.1.1	p.474/475
4.3	Date of incorporation and the length of life of the issuer	6.1.1	p.474/475
4.4	Domicile and legal form of the issuer, legislation under which the issuer operates, its country of incorporation, address and telephone number of its registered office and website	6.1.1 and 6.4.5	p.474/475, p.491
5	Business overview		
5.1	Principal activities		
5.1.1	Nature of the issuer's operations and its principal activities	1.1.3 and 1.1.4	p.27/28
5.1.2	New products	Introduction - A comprehensive offering, 1.2, 1.3.1.1 and 1.5.3	p.8, p.29 to 58, p.60/61, p.71
5.2	Principal markets	1.2, 1.5.3 and 3.1 Note 5.2	p.29 to 58, p.71, p.217 to 219
5.3	Important events in the development of the issuer's business	1.5.2	p.68 to 70
5.4	Strategy and objectives	Introduction - Strategy and business model, 1.5.4 and 1.5.5	p.12/13, p.71/72
5.5	Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	4.3.1.6 and 4.3.3.1	p.322, p.330/331
5.6	Competitive position	1.2.4	p.58
5.7	Investments		
5.7.1	Material investments made	1.1.1, 1.3.1.2, 1.3.2.2 and 1.4	p.24/25, p.62 to 64
5.7.2	Material investments that are in progress or for which firm commitments have already been made	1.3.1.2 and 1.3.2.2	p.62/63
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital	3.1 Note 9	p.262 to 266
5.7.4	Environmental issues	4.3.2.4, 5.1.1.3 and 5.1.2	p.326, p.353 to 358, p.367 to 408

EU Regulation 2019/980 Annex 1 headings		Section(s)	Pages
6	Organizational structure		
6.1	Brief description of the Group	1.1.2 to 1.1.4	p.26 to 28
6.2	List of significant subsidiaries	1.1.2, 1.1.3, 3.1 Note 9 and 3.3 Note 25	p.26/27, p.262 to 266, p.300/301
7	Operating and financial review		
7.1	Financial position		
7.1.1	Development and performance of the issuer's business	1.5 to 1.7	p.65 to 76
7.1.2	Future development and activities in the field of research and development	1.3.1 and 5.1.2.1	p.59, p.367 to 391
7.2	Operating results		
7.2.1	Significant factors materially affecting the issuer's income from operations	1.5.2 and 1.5.3	p.68 to 71
7.2.2	Explanation of material changes in net sales or revenue	1.5.2 and 1.5.3	p.68 to 71
8	Capital resources		
8.1	Issuer's capital resources	3.1 Note 6.3 and 3.3 Note 11	p.233 to 236, p.288/289
8.2	Source and amounts of cash flows	3.1 (including the statement of cash flows)	p.199 to 266
8.3	Borrowing requirements and the funding structure of the issuer	3.1 Note 6.5.2 and 3.3 Note 14	p.242 to 244, p.292
8.4	Restrictions on the use of capital resources	NA	
8.5	Information regarding the anticipated sources of funds	1.5.4, 1.6.3, 3.1 Note 6.5.1 and Note 6.5.2	p.71, p.74, p.242 to 244
9	Regulatory environment		
9.1	Description of the regulatory environment	4.3.2.5	p.327
10	Trend information		
10.1	The most significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Universal Registration Document	1.5.7	p.72
10.2	Information on any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	1.5.4 to 1.5.6	p.71/72
11	Profit forecasts or estimates	1.5.4	p.71
12	Administrative, management and supervisory bodies and senior management		
12.1	Information relating to the members of the Board of Directors	2.2	p.86 to 129
12.2	Administrative and management bodies conflicts of interest	2.2.5	p.124/125
13	Compensation and benefits		
13.1	Compensation paid and benefits in kind	2.6.3	p.170 to 184
13.2	Amounts set aside or accrued to provide pension, retirement or similar benefits	2.6.3	p.170 to 184
14	Board practices		
14.1	Date of expiration of the current terms of office	2.2.6.4	p.129
14.2	Members of the administrative or management bodies' service contracts with the issuer or any of its subsidiaries	2.2.5	p.124/125
14.3	Information about Board Committees	2.3.6	p.139 to 145
14.4	Statement of compliance with the applicable corporate governance regime	2.4	p.150
14.5	Potential material impacts on the corporate governance - Future changes in board membership structure	2.1.1 and 2.2.6.3	p.81/82, p.128/129

	EU Regulation 2019/980 Annex 1 headings	Section(s)	Pages
15	Employees		
15.1	Number and breakdown of employees	5.1.3.1.2	p.410/411
15.2	Shareholdings and stock options	2.6.3.3, 2.6.4.2, 2.6.5, 5.1.3.1.3 and 6.3.7	p.178 to 180, p.187 to 194, p.411 to 433, p.489
15.3	Arrangements for involving the employees in the capital of the issuer	5.1.3.1.3 and 6.3.7	p.411 to 433, p.489
16	Major shareholders		
16.1	Major shareholders	6.3.1 and 6.3.3	p.486/487
16.2	Breakdown of voting rights	6.3.1 and 6.3.3	p.486/487
16.3	Controlling shareholder	6.3.5	p.488
16.4	Change in control	6.1.2.6 and 6.3.6	p.478, p.488
17	Related-party transactions		
17.1	Details of related-party transactions	6.1.4	p.479 to 481
18	Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1	Historical financial information		
18.1.1	Audited historical financial information covering the latest three financial years and the audit report in respect of each year	3.1, 3.3 and 8.3	p.199 to 266, p.273 to 301, p.517
18.1.2	Change of accounting reference date	NA	
18.1.3	Accounting standards	3.1 Note 1.1 and Note 1.2.1, 3.3 Note 2	p.205/206, p.278
18.1.4	Change of accounting framework	NA	
18.1.5	Balance sheet, income statement, statement of changes in equity, cash flow statement, accounting policies and explanatory notes	3.1 and 3.3	p.199 to 266, p.273 to 301
18.1.6	Financial statements	3.1 and 3.3	p.199 to 266, p.273 to 301
18.1.7	Age of financial information	8.3	p.517
18.2	Interim and other financial information		
18.2.1	Quarterly, half-yearly or interim financial information	NA	
18.3	Auditing of historical annual financial information	8.3	p.517
18.3.1	Independent auditing of historical annual financial information	NA	
18.3.2	Indication of other information in this Universal Registration Document that has been audited by the auditors	3.2, 3.4, 5.1.7 and 7.3	p.267 to 272, p.302 to 305, p.467 to 469, p.510 to 513
18.3.3	Indication of the source of information appearing in the Universal Registration Document that is not extracted from the issuer's audited financial statements and statement that the information is not audited	NA	
18.4	Pro forma financial information		
18.4.1	Pro forma financial information and report	NA	
18.5	Dividend policy	1.7.3 and 3.5	p.76, p.306 to 307
18.5.1	Description of the issuer's dividend policy	3.5	p.306 to 307
18.5.2	Amount of dividend	1.7.3, 3.5 and 7.2.1.2	p.76, p.306 to 307, p.495/496
18.6	Legal and arbitration proceedings		
18.6.1	Information on any governmental, legal or arbitration proceedings which may have, or have had in the recent past, significant effects on the issuer and/or the Group's financial position or profitability	3.1 Note 8.5 and 3.3 Note 21	p.260, p.298
18.7	Significant change in the issuer's financial position		
18.7.1	Description of any significant change in the financial position of the Group which has occurred since the end of the last financial period	1.5.7 and 3.1 Note 8.7	p.72, p.261

EU Regulation 2019/980 Annex 1 headings		Section(s)	Pages
19	Additional information		
19.1	Share capital	3.1 Note 6.3.1, 3.3 Note 11 and 6.2.1	p.233/234, p.288/289, p.481
19.1.1	Amount of issued capital	6.2.1	p.481
19.1.2	Securities not representing capital	3.1 Note 6.3, 3.3 Note 14 and 6.2.3.1	p.233/236, p.292, p.481
19.1.3	Shares held by the issuer	3.1 Note 6.3, 3.3 Note 11 and 6.2.6	p.233/236, p.288/289, p.483
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	3.1 Note 6.3.3, 3.3 Note 14 and 6.2.3.2	p.236, p.292, p.481
19.1.5	Information about the terms of any acquisition rights and/or obligations over authorized but unissued capital or any undertaking to increase the capital	NA	
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option	NA	
19.1.7	History of share capital	6.2.4	p.482/483
19.2	Bylaws	6.1.1 and 6.1.2	p.474 to 478
19.2.1	Corporate purpose	6.1.1	p.474/475
19.2.2	Rights, preferences and restrictions attached to shares	6.1.2.2 and 6.1.2.3	p.477/478
19.2.3	Change in control	6.1.2.6 and 6.3.6	p.478, p.488
20	Material contracts		
20.1	Summary of each material contract	6.1.4	p.479 to 481
21	Documents available		
21.1	Documents made available to the public	6.4 and 8.4	p.490/491, p.518

9.1.3 Annual Financial Report cross-reference table

This Universal Registration Document includes the information contained in the Annual Financial Report mentioned in paragraph I of Article L.451-I-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 222-3 of the AMF's General Regulations.

The following table presents the cross-references between the two documents.

Annual Financial Report headings	Section(s)	Pages
Declaration by the person responsible	8.1.2	p.516
Board of Directors' management report	See 9.1.4	p.528/529
Financial statements and reports	3	p.197 to 307
Parent company financial statements	3.3	p.273 to 301
Consolidated financial statements	3.1	p.199 to 266
Board of Directors' corporate governance report	See 9.1.1	p.522/523
Statutory Auditors' report on the Board of Directors' corporate governance report	3.4	p.302 to 305
Legal and arbitration proceedings	3.1 Note 8.5 and 3.3 Note 21	p.260, p.298
Significant change in the issuer's financial or trading position	3.1 and 3.3	p.199 to 266, p.273 to 301
Statutory Auditors' reports	3.2, 3.4 and 7.3	p.267 to 272, p.302 to 305, p.510 to 513
Audit fees	3.1 Note 8.6	p.261

9.1.4 Board of Directors' management report cross-reference table

This Universal Registration Document includes the information contained in the Board of Directors' management report provided for by Articles L.225-100, L.232-1-1, L.225-102 and L.225-102-1 of the French Commercial Code (*Code de commerce*).

The table below lists the references to excerpts of the Universal Registration Document corresponding to the various sections of the management report as approved by the Board of Directors.

	Board of Directors' management report headings	Section(s)	Pages
1	Group activities in 2025	Introduction and 1.2	p.3, p.29 to 58
1.1	Summary of key figures by business (adjusted data)	Introduction and 1.5.2	p.3, p.68 to 70
2	Research and development		
2.1	Major technological focuses	1.3.1.1	p.60/61
2.2	Technical and scientific partnerships	4.3.1.3 and 5.1.4.4	p.319, p.453 to 456
2.3	Innovation and intellectual property	5.1.4.4.3	p.454 to 456
3	Operating and financial position		
3.1	Consolidated income statement	1.6 and 3.1	p.73/74, p.199 to 266
3.2	Consolidated balance sheet	1.6.2 and 3.1	p.74, p.199 to 266
3.3	Research and development expenditure	1.3.1.2 and 3.1 Note 6.1.1	p.62, p.223 to 225
3.4	Information concerning supplier payment periods	3.5	p.306 to 307
3.5	Parent company financial statements	1.7 and 3.3	p.75/76, p.273 to 301
3.6	Non-deductible expenses	3.5 and 7.2.1.1	p.306 to 307, p.495
3.7	Proposed appropriation of profit	1.7.3 and 7.2.1.2	p.76, p.495/496
4	Risk factors		
4.1	Identified risk factors	4.3 and 5.1	p.316 to 333, p.338 to 469
4.2	General risk management policy	4.1	p.310 to 312
4.3	Insurance	4.4	p.334
5	Investments	6.1.3.2	p.479
6	Share capital and share ownership		
6.1	Breakdown of share capital and voting rights	3.1 Note 6.3.1, 3.3 Note 11 and 6.3.1	p.233/234, p.288/289, p. 486
6.2	Shareholder agreements	6.3.5	p.488
6.3	Agreement with the French State	6.1.4.2	p.479/480
6.4	Undertaking to hold securities	6.3.5 and 6.3.6	p.488
6.5	Stock options	2.6.5.1 and 6.3.7.3	p.187, p.489
6.6	Free share grants	2.6.3.2, 2.6.5.2, 3.1 Note 6.3.2 and 6.3.7.1	p.171 to 177, p.235/236, p.187 to 194, p.489
6.7	Share buyback programs	6.2.7 and 7.2.1.7	p.483 to 485, p.505/506
6.8	Safran share	6.5	p.491
7	Corporate officers		
7.1	Terms of office and duties	2.2.2	p.90 to 111
7.2	Compensation and benefits	2.6.3	p.170 to 184
7.3	Transactions in the Company's shares	2.5.3	p.152

	Board of Directors' management report headings	Section(s)	Pages
8	Corporate governance report	See 9.1.1	p.522/533
9	Outlook for 2026 and significant subsequent events	1.5.4 and 1.5.7	p.71/72
10	Principal provisions of the bylaws	6.1.2	p.475 to 478
11	Sustainability Statement and summary duty of care plan		
11.1	Sustainability Statement	5.1	p.338 to 469
11.2	Duty of care plan (summary)	5.2	p.470 to 471
Appendix 1	List of subsidiaries and investments	3.1 Note 9 and 3.3 Note 25	p.262 to 266, p.300/301
Appendix 2	Five-year financial summary of the Company	3.5	p.306/307
Appendix 3	Authorizations granted by the AGM to the Board of Directors with respect to share capital increases	7.2.4	p.508/509
Appendix 4	Dividends paid over the past three years	1.7.3 and 7.2.1.2	p.76, p.495/496

9.2 GLOSSARY

The glossary definitions have been drawn from the following sources:

- Vernimmen;
- Safran.

9.2.1 Financial terms

Accounting policies

The consolidated financial statements are prepared in accordance with international financial reporting standards, the principles of which are described in section 3.1, Note 1.1 and 1.2.1 and section 3.1, Note 2 of this Universal Registration Document.

Bonds convertible and/or exchangeable for new and/or existing shares (OCEANE)

OCEANE bonds in France are convertible bonds that offer bondholders either newly issued shares or existing shares held in a portfolio, for example as a result of a share buyback. In practice, OCEANE bonds are rarely redeemed in existing shares as this results in the recognition of a capital gain or loss.

Conflicts of interest

A conflict of interest occurs when an employee has certain controlling power over the assets and/or the running of the company and/or is privy to certain confidential information about the company, or when such employee is in a situation where exercising such power and/or using such confidential information may be beneficial or detrimental to their own personal interests and/or the interests of someone related to them.

Forward rate agreement (FRA)

A forward rate agreement (FRA) is a derivative product used on monetary markets, traded over the counter between two counterparties, the purpose of which is to lock in a future interest rate on a specified principal amount at the date of the FRA for a stated period of time. The interest rate is calculated and published by a third party and will only be known at a future date.

Corporate governance

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled.

Corporate governance essentially involves balancing the interests of a company's many stakeholders, depending on a company's objectives.

Key stakeholders are shareholders who elect either the Board of Directors, which then grants a mandate to the management, or the Supervisory Board, which appoints members of the Management Board under various conditions specific to the legal status of the company concerned.

Other stakeholders include employees, suppliers, customers, banks and other lenders, the local community, the environment and third parties – in the broadest sense of the term – that may have dealings with the company on account of its businesses, behavior or achievements.

Corporate mutual funds

Corporate mutual funds, or *fonds commun de placement* (FCP), are a type of UCITS (undertakings for the collective investment in transferable securities).

Mutual funds have a specific legal status. A mutual fund is a collective of transferable securities which issues units (shares). It has no legal personality. Each shareholder has a co-ownership right to the fund's assets in proportion to the number of shares it holds in the fund.

Besides conventional mutual funds (money market, bond or share funds), commonly used by retail banks, certain "specific" mutual funds are associated with a greater degree of risk and are designed for well-informed investors (with the exception of corporate mutual funds [FCPE], which represent a sub-category in themselves).

Credit rating agency

A credit rating agency is a company that assigns credit ratings which rate the ability of a debtor – a company or public authority – to pay back a debt.

Depreciation/amortization

Depreciation/amortization is a means of recording an asset's decrease in value over time for accounting purposes.

Dilution

Dilution is the effect of a financial transaction carried out by a company (capital increase or reduction, acquisition, etc.) or of an instrument (convertible bond, stock warrant, stock option, etc.) that will result in a decrease either in the control held by existing shareholders, or in the company's profitability or other significant input. In contrast, accretion increases one or more of these inputs.

Direct and indirect active corruption

The act of a person holding a specific public or private office soliciting or proffering or accepting or giving a gift, offer or promise to carry out, obstruct or abstain from carrying out an act pertaining directly or indirectly to his or her office.

Dividend

A dividend is a payment made by a company to its shareholders. Shareholders are paid dividends without being required to provide any consideration in return, and remain owners of their shares. The opposite situation is termed a share buyback. The shareholders themselves can decide, at shareholders' meetings, whether or not they consider the company is able to pay dividends without harming its operations.

Due diligence

Collecting and analyzing information and documents to assess the risk level of third parties, in compliance with applicable regulations, in particular those relating to personal data protection.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)

EBITDA is the sum of recurring operating income plus net recurring and non-recurring depreciation, amortization and provisions.

Embezzlement

The act of a person holding public authority or discharging a public service mission receiving, requesting or ordering the collection of a sum which he or she knows is not due or which exceeds the amount that is due in respect of duties, contributions, taxes or public levies.

Environmental, Social and Governance (ESG)

ESG is an international acronym used by the financial community to refer to Environmental, Social and Governance criteria, for purposes such as conducting an ESG analysis. Investment decisions will take account of an ESG analysis to assess fulfillment of a company's responsibility with regard to its stakeholders and the environment.

Equity

In accounting, capital, very similar to equity, represents the funds (liabilities) that belong to a company's shareholders, as opposed to debt owed to suppliers or banks for example. Capital is made up of share capital, reserves and retained earnings (profits not distributed as dividends), and profit for the fiscal year.

Equity is a slightly broader definition than capital, as it includes capital + issues of non-voting loan stock + contingent advances + rights of concession grantors. For most companies, equity and capital are virtually the same.

This notion is sometimes extended to "quasi equity", which includes stable sources of funds not qualifying as capital, such as current accounts with shareholders, non-voting loan stock and convertible bonds.

Foreign Corrupt Practices Act (FCPA)

The Foreign Corrupt Practices Act is a 1977 United States federal law prohibiting companies and their individual officers from influencing foreign officials with any personal payments or rewards. As this law has international ramifications, it is said to be of near-universal jurisdiction. The Act concerns any corrupt practices committed by a US or foreign company or individual, either physically based in the United States or simply listed on a stock market in the United States, or participating in any capacity whatsoever on a financial market regulated in the United States. The Act is notably enforced by the Office of Foreign Assets Control.

Facilitating payments

These payments are used to facilitate or expedite routine procedures or administrative formalities normally carried out by public officers (customs officers, agents responsible for issuing licenses, police officers, etc.). They include all payments unduly made in exchange for a standard task (for example, the issuing of authorizations, licenses or visas, or the processing of administrative or customs applications). Although such practices are tolerated in some countries, facilitating payments are considered a type of corruption in most countries and are as such strictly prohibited.

Free cash flow

Free cash flow represents cash flow from operating activities less any disbursements relating to acquisitions of property, plant and equipment and intangible assets.

Goodwill

Goodwill is the cost to purchase a business minus the fair value of the identifiable assets and liabilities obtained in the purchase. Goodwill is shown as a specific intangible asset. Under IFRS, goodwill is tested for impairment each year, which may result in the recognition of an impairment loss. However, in some cases, goodwill may be allocated to the acquirer's consolidated equity, in which case it is no longer included as a separate caption.

Influence peddling

The act of a person holding public authority or discharging a public service mission or holding a publicly elected office directly or indirectly requesting or accepting, without right and at any time, offers, promises, donations, gifts or advantages of any kind, in order (i) to carry out or abstain from carrying out an act relating to his or her duties, mission or office, or facilitated by his or her duties, mission or office, or (ii) to take advantage of his or her real or perceived influence with a view to obtaining from any public body or authority any distinction, employment, contract or any other favorable decision.

Institutional investor

Institutional investors are savings organizations whose obligations and/or assets are governed by laws and regulations. The return on their investments allow them to service their obligations in the medium or long term.

The singularity of institutional investors lies in the fact that they cannot directly access the capital they invest; they act on behalf of rights holders with which they have signed an agreement. Consequently, the management of any such assets is highly regulated and institutionalized.

Institutional investors are therefore different from (financial or non-financial) companies, which may hold on a proprietary basis various financial assets for short- or long-term investment.

The assets managed by institutional investors generally represent significant sums of money (in the billions of euros).

Knock-out barrier

Turbo warrants have two main features: an exercise price and a knock-out barrier.

- The exercise – or strike – price is used to determine the value of the turbo warrant.
- The knock-out barrier, as its name suggests, represents the level at which the warrant expires and can be hit at any time while the underlying instrument is traded. When the underlying instrument hits the barrier, the warrant expires ahead of term and can no longer be traded.

Minimum coupon

A coupon payment is the interest regularly paid to bondholders. Coupons may be paid at fairly long intervals or are sometimes capitalized and only paid once on the bond maturity date (zero-coupon bond).

Net debt

Net debt is the difference between financial debt and cash, cash equivalents and short-term investments.

Non-voting loan stock

Non-voting loan stock represents a marketable security that confers neither voting nor ownership rights. In this sense, non-voting loan stock resembles an investment certificate.

Non-voting loan stock offers individuals or investors who are not partners/shareholders the opportunity to invest an unlimited amount in a company for potentially attractive returns.

Non-voting loan stock is particularly well suited for financing a company's organic or acquisition-led growth and is treated as equity.

Profit attributable to owners of the parent (attributable profit)

Profit attributable to owners of the parent (attributable profit) corresponds to consolidated profit less non-controlling interests in the profit of fully consolidated companies. Attributable profit can exceed aggregate profit when fully consolidated subsidiaries with non-controlling interests report losses.

Public tender/exchange offer

In finance, a public tender offer is an operation launched by a company, financial group or other private institution in the form of a proposal made to the public to purchase, exchange or sell certain shares in a company in accordance with specific procedures that are regulated and controlled by stock market authorities, notably in terms of financial information to be published (in France by the AMF or in the United States by the SEC).

Public tender offers can take the form of a cash tender offer (*offre publique d'achat*, or OPA), an exchange offer (*offre publique d'échange*, or OPE) in which shares are offered as consideration instead of cash, an offer in cash and in shares (*offre publique mixte*), and an alternative offer (*offre publique alternative*) in cash or in shares.

Recurring operating income

In order to better reflect recurring economic performance, the recurring operating income subtotal excludes income and expenses that are largely unpredictable because of their unusual, infrequent and/or material nature such as: impairment losses/reversals, capital gains/losses on disposals of operations, gains on remeasuring previously held equity interests in entities in which the Group has acquired a controlling interest, and other unusual and/or material non-operating items.

Interest rate swaps

An interest rate swap involves an exchange of interest rates (but not capital) between two parties. It is particularly suited to managing a company's long-term interest rate risk. The swap market has seen fast-paced growth in recent years. Banks now play a decisive role in the swap market. Corporate cash managers appreciate the flexibility of a swap, which allows them to choose the term, the benchmark floating rate and notional amount of the instrument. A swap between a bank and a company can be settled at any time by calculating the present value of the fixed interest payments at the market interest rate compared to the initial notional amount. Swaps are also frequently used to manage interest rate risk on floating- or fixed-rate assets.

Shared services center (SSC)

A shared services center is a center that provides operational services for several companies, sites or entities within a given group.

By delegating repetitive, low added-value operational tasks to an SSC, corporate departments can focus on tasks with higher added value.

A shared services center can include services relating to an entity's different internal departments, or may be dedicated to a specific function (finance, human resources, purchasing, legal, aftermarket services, etc.).

Treasury shares

Shares held by the company, either directly or through a person acting on its behalf, are treasury shares.

9.2.2 Technical terms

Additive manufacturing

ASTM International defines additive manufacturing as the use of computer-aided design to build objects layer by layer, as opposed to traditional manufacturing, which involves cutting, drilling or grinding away unwanted excess from a solid piece of material. Additive manufacturing is the industry term for what is more commonly known to as 3D printing.

Afterburner (or reheat)

An afterburner, or reheat, is a system used in military supersonic aircraft to provide a temporary boost in thrust. Afterburning involves injecting and igniting additional fuel downstream of the turbine. The additional thrust is especially useful during take-off on short runways such as those on aircraft carriers, and in combat situations.

Air Transport Action Group

Coalition of aerospace industry experts working to examine sustainability topics and develop solutions for overcoming the industry's capacity problems. Its mission is to determine an industry-wide stance on current topics and provide constructive expert insight at the industry-government interface.

UK Bribery Act (UKBA)

The UK Bribery Act 2010 establishes company liability for corrupt acts committed by persons acting on behalf of the company. It is described as the strictest corporate anticorruption legislation in the world – going beyond the already extremely tough US equivalent, the 1977 Foreign Corrupt Practices Act, in several respects. The UKBA was part of a major global step to reinforce the fight against corruption, and legislation is likely to be further stepped up under the impetus of the OECD.

The UKBA was adopted by the Parliament of the United Kingdom on April 8, 2010 and came into force on July 1, 2011. This UK law repeals and replaces previous provisions by the four crimes of:

- bribery;
- being bribed;
- the bribery of foreign public officials; and
- the failure of a commercial organization to prevent bribery on its behalf.

This last crime brought in a new liability offense for companies, focusing on prevention rather than just repression. As a result, legal entities are required to put in place internal rules and procedures to prevent corruption ("adequate procedures"). In France, this is taken up by Article 8 of Act 2016-1691 of December 9, 2016 ("Sapin II") relating to transparency, anti-corruption measures and modernization of the economy. Guidance on adequate procedures was published by the UK Ministry of Justice on March 30, 2011.

Like the FCPA in the United States, the UKBA contains certain provisions with near-universal jurisdiction, allowing for the prosecution of an individual or company with links to the United Kingdom, regardless of where the crime occurred.

Attitude control

An attitude control system is an important spacecraft component (on an artificial satellite, space probe, space station or manned spacecraft). Its purpose is to control the attitude (meaning the orientation in space) of the spacecraft and its instruments and solar panels consistent with mission specifications. An attitude control system comprises sensors (to determine the spacecraft's position), actuators (to reorient the vehicle) and software. Various technologies may be used. The attitude control system is a platform component on an artificial satellite.

Auxiliary power unit (APU)

In aeronautics, an auxiliary power unit (usually in the form of a turbogenerator) generates energy onboard an aircraft to power onboard systems (electrical power, pneumatic and hydraulic pressure, air conditioning) on the ground when the main engines are not running, thereby saving on fuel. APUs may or may not be used in flight. They are generally located at the rear of an aircraft, in the tail cone, and powered by jet fuel from the aircraft's tanks. Depending on the type of aircraft, APUs generate pneumatic, hydraulic or electrical power for starting the aircraft's engines.

Bypass ratio

In turbofan engines, the bypass ratio is the ratio between the mass flow rate of the bypass stream to the mass flow rate entering the core. For example, in a turbofan engine, the mass flow entering the core is the flow that contains the gas resulting from combustion of the air/fuel mix, which takes place in what is known as the engine “core”. The mass flow of the bypass stream is non-combusted flow that does not go through the engine core.

Cobotics (collaborative robotics)

Cobotics is the term given to work performed jointly by humans and robots, i.e., a direct or remotely controlled interaction between humans and robots in pursuit of a common goal.

Cobotics is at the interface between human cognition (behavior, decisions, robustness and error management), biomechanics (modeling of the behavior and dynamics of movement) and robotics (use of instruments to produce reliable and/or repetitive mechanical behavior for industrial, military, agricultural, healthcare, collaborative purposes, etc.).

Composite fan blade

Most turbofan engines have a fan located in front of the low-pressure compressor. This has large blades with varying angles of incidence from the root to the tip. The composite fan blade is a particularly sophisticated component, featuring a titanium leading edge bonded onto the 3D woven composite body. A crucial design point here concerns accurate prediction, by calculation, of the mechanical behavior of the fan blades.

AEW&C (Airborne Early Warning & Control) system

An airborne early warning and control system is an airborne radar picket system designed to detect aircraft, ships and vehicles at long ranges and perform command and control of the battlespace in an air engagement by directing fighter and attack aircraft strikes. AEW&C aircraft are used for air, sea and ground surveillance operations in a complex environment.

Eco-design

Eco-design involves allowing for environmental considerations in product design, to quantitatively and/or qualitatively reduce the environmental impacts of a product or service without compromising its qualities or performance. Eco-design promotes, among other things, the use of recyclable or recycled materials, the use of processes that consume fewer materials, and the repair of products.

Power electronics

Power electronics refers to a branch of electrical engineering concerned with converting electrical energy from one form to another, by means of converters.

This includes the design, production and maintenance of:

- high-power electrical components;
- structures, control systems and applications of power converters.

Fan casing

A casing is an enclosure that protects a mechanical system. It is usually sealed, containing the lubricant needed for the system to operate, or simply affording protection against the outside environment. It may be fitted with a filling and drainage aperture for cooling fins, an external lubricating system and a venting system.

FÉLIN integrated equipment suite

This combat system offers expanded capabilities in five areas: communication, observation, accuracy, protection, and soldier mobility and support. It also ensures enhanced compatibility with weapon systems, equipment, vehicles and aircraft.

Full Authority Digital Engine Control (FADEC)

FADEC is a cockpit interface for operating a turbojet, turboprop or turbo engine. It may also be found on certain piston-engine light aircraft, often with compression ignition.

It takes the form of a digital control system based on a computer with two symmetrical, full authority, full redundancy channels. Sensors and actuator electrics are duplicated (one for each channel). Only the hydraulic subsystems (pumps, servovalves, pressure generators) are not duplicated (non-redundant).

A FADEC system performs the following functions:

- flow regulation (fuel input and acceleration/deceleration control);
- automatic start-up;
- transmission of engine parameters to cockpit instruments;
- thrust control and oversight of operation within set limits;
- reverse thrust control.

Future Combat Air System (FCAS)

The Future Combat Air System refers to a joint European program to develop a new sixth-generation combat air system by 2040 with a wide array of interconnected and interoperable elements such as drones, and based largely on artificial intelligence. The Future Combat Air System combines New Generation Fighter (NGF) aircraft, drones, future cruise missiles and drone swarms. It will connect with aircraft, satellites, NATO systems and land and sea combat systems.

Health monitoring

Health monitoring refers to a program for maintaining an aircraft fleet in proper working order while affording operational savings. It is an essential program for helicopter operators, providing valuable foresight on turbine failure risks, thereby reducing the number of unnecessary inspections, limiting major repairs, and reducing the cost of unplanned servicing. The health monitoring system uses an automated device to perform vibration measurements and Fast Fourier Transform (FFT) calculations. It is integrated in the FADEC suite (see definition) to determine the degree of wear in many different parts and schedule replacement accordingly.

Helicopter frame

A helicopter frame comprises the body and undercarriage unit (landing gear).

In-Flight Entertainment (IFE) system

In-flight entertainment refers to the entertainment available to aircraft passengers during a flight.

Launcher

In cosmonautics, a launcher is a rocket used for placing a payload in orbit around the earth or into interplanetary space. The payload might be an artificial satellite placed into low earth orbit or geostationary orbit, or a space probe that leaves the earth's gravitational field to explore the solar system.

Leading edge

The leading edge is the front-most edge of an airfoil section (aircraft wing, propeller, etc.), i.e., which penetrates the air. Along the leading edge, there is what is known as the stagnation point, about which the flow splits into two parts, passing along either side of the airfoil. This location of the stagnation point along the airfoil varies with the angle of incidence.

From a geometrical point of view, the leading edge is the portion of the airfoil profile which has the least radius of curvature. Independently of the flow, it defines the chord and the ensuing geometric properties such as chord length, camber and thickness.

On airfoil profiles intended for subsonic speeds, the leading edge has a wide radius (usually 1.5% of the chord). Supersonic airfoil sections have a much sharper angle of attack (a shorter radius).

Mass density

The mass energy density of a product, for example of a fuel, represents the energy stored in a given mass of that product. The ratio can be used to compare the energy content of different fuels, in relation to the same mass.

Materiality matrix

Mapping to identify and rank Safran's ESG topics, based on their importance for internal and external stakeholders. A single materiality assessment focuses on impacts on the company's performance and results (financial materiality), while a double materiality assessment combines financial materiality with the company's impact materiality.

Modular air-to-ground weapon (AASM)

The AASM is a new-generation weapon that comprises a guidance kit and a range-extension kit to transform a bomb body into a precision air-to-ground weapon.

It is currently in service on Rafale fighters belonging to the French armed forces. This all-weather, jam-resistant weapon features a long-range (60 km at high altitudes) INS/GPS/laser system. It allows simultaneous, high-precision, multi-target mobile or fixed air-to-ground strikes.

Nacelle

Nacelles are housings that hold the engines on a multi-engine aircraft. On medium- and long-haul aircraft, nacelles usually include the thrust reverser that brakes the aircraft on landing. A nacelle may be fixed either on the wing or on the fuselage, by means of a mast.

Non-destructive testing (NDT)

Non-destructive testing refers to a range of methods for examining the soundness of a material, component or system without causing damage, during production, use or maintenance.

Nozzle

A nozzle ("propelling nozzle" in cosmonautics) is a pipe of varying cross-section placed at the rear of an engine producing hot combustion gases. It converts the heat energy of these gases into kinetic energy.

Optronics (and optronic sights)

As the name suggests, optronics (or optoelectronics) stands at the intersection of electronics and optics. Optronics systems usually comprise an optical sensor, an image processing system, and a display or storage system.

Organic matrix composites

A composite material (or composite) is a combination of constituent materials of different properties, usually in the form of a framework held in a matrix. The framework, or reinforcement (usually in the form of fibers), provides mechanical stability, and is surrounded and supported by a binding agent known as a matrix.

Good mechanical stability and low density make composites a highly useful material in air transport (civil and military) and aerospace applications.

Power transmission systems

A power transmission system refers to a mechanical device that harnesses a portion of the engine's energy in order to power essential systems on the aircraft, such as hydraulics and electrics, and on the engine itself (oil, fuel and electricity).

Predictive maintenance

Predictive maintenance involves the scheduling of maintenance interventions before failures occur, by examining the condition of a system with respect to predefined threshold values.

According to French standard NF EN 13306 X 60-319, predictive maintenance is a condition-based maintenance performed on the basis of extrapolations from the analysis of significant deterioration parameters.

The principle is to determine any manifest visible or non-visible signs of deterioration. The challenge is knowing how to recognize these signs. To detect deterioration (physical, chemical, behavioral, electrical, etc.), special equipment is used to measure signs such as untoward changes in temperature, vibration, pressure, dimension, position, noise, etc.

Ceramic matrix materials

Ceramic matrix materials are robust and lightweight, made of ceramic fibers embedded in a ceramic matrix. Matrix and fibers can be in any ceramic material, including carbon. It converts the heat energy of these gases into kinetic energy.

Primary and secondary electric distribution systems

The primary distribution system concentrates the energy produced by all of the aircraft's available sources of power and makes it available for all electrical loads, using network reconfiguration intelligence.

The secondary distribution system provides power to equipment such as interior/exterior lighting and cabin ventilation, which the airframer wishes to be switchable at different flight stages.

Primary mirror

In astronomy, the primary mirror is the main light-gathering surface (the objective) of a reflecting telescope. Light gathered by the primary mirror is directed towards a focal point typically past the location of the secondary mirror. The diameter of a telescope is measured as the diameter of the primary mirror.

Propfan

A propfan, also known as an open rotor engine, is a type of aircraft engine in which the fan is mounted directly on the power turbine outside the nacelle. This has the advantage of increasing the bypass ratio and thereby reducing fuel consumption.

Quick-Response Quality Control (QRQC)

QRQC is a fast problem-solving management method that emphasizes constant vigilance and immediate response.

Retrofit

Retrofit operations involve replacing old or obsolete components by more recent components, without modifying the function thereof. At Safran, the term is used for Aircraft Interiors. Retrofit includes replacing cabin parts, such as seats or galleys, whose life cycle has come to an end or which are worn out and need to be replaced.

Reverse thrust

In aeronautics, reverse thrust refers to the temporary diversion of some or all of a propeller or jet engine's thrust so that it is directed forward rather than backward, thus decelerating the aircraft to shorten the landing distance.

Ring laser gyroscope

A ring laser gyroscope is a rotation sensor that uses the Sagnac effect to measure the shifting interference pattern of a beam split into two halves, as the two halves move around the ring in opposite directions. With their three gyroscopes, the inertial navigation systems found on certain ships, aircraft, satellites and submarines can measure the angular velocity of a mobile object in all three dimensions. Because of its greater accuracy, the ring laser gyroscope has replaced the mechanical gyroscopes used previously.

Rotating combustion chamber

A combustion chamber is an enclosure capable of withstanding the sudden and extreme changes in pressure and temperature caused by the deliberate combustion of specific chemicals. It is designed to transform the energy produced by this combustion into work, or force, prior to discharge of the exhaust gases.

Shaft horsepower (shp)

Shaft horsepower is the power delivered to a propeller or turbine shaft. The term is used to quantify the power of helicopter engines.

Short Take-off and Landing (STOL) aircraft

A short take-off and landing (STOL) aircraft is a fixed-wing aircraft capable of using short runways (usually less than 200 meters) to take off and land.

Stationary plasma thruster

A stationary plasma thruster, or Hall-effect thruster (HET), is a type of plasma thruster (generally ring-shaped) in which the propellant is accelerated by an electric field. It is known as a Hall-effect thruster because it traps electrons in a magnetic field for use in ionizing the propellant. These ions are then accelerated to produce thrust. The thruster falls within the category of electric propulsion for space systems.

Supply chain

Supply chain refers to the management of all resources, means, methods, tools and techniques aimed at managing, in the most efficient way possible, the overall supply and delivery chain of a product or service to the end-customer. At Safran, the supply chain is structured around a unique approach entitled "One Safran", which is aimed at developing Group-wide take-up of a common corporate management system and performance indicators and deploying operational excellence, in order to ensure product quality and reliability. The initiative involves building on best practices and extending them throughout the Group.

Sustainable Aviation Fuel (SAF)

Liquid fuels whose emissions over their life cycle (from manufacture to combustion) are significantly lower than those of fossil fuels. There are two types of sustainable aviation fuel:

- advanced biofuels use complex biomass, especially organic waste such as wood (forestry residues) or waste oil. They differ from first-generation biofuels, which are made from so-called energy crops (corn, rapeseed, soy, etc.);
- synthetic fuels known as power-to-liquid or eFuels: these are produced using low-carbon electricity by combining CO₂ captured from the air or in industrial facilities, and hydrogen, mainly produced using water electrolysis.

Sustainable Development Goals (SDGs)

The set of 17 goals and 169 targets established by the United Nations to guide economic, social, and environmental development by 2030.

Turbine

The turbine, a device that converts fluid flow into rotary motion, is a major aviation component. Turbine engines are used for powering helicopters and providing electrical energy onboard commercial aircraft. The Djinn helicopter made direct use of air compressed by a turbine to power its rotor, instead of using mechanical conversion.

Turbofan

A turbofan is a type of jet engine that reduces fuel consumption and increases thrust performance by taking in more air than is needed by the turbine. The additional air flow bypasses the turbine.

Vertical take-off and landing (VTOL) aircraft

A vertical take-off and landing (VTOL) aircraft is a fixed-wing aircraft that does not need the runway space usually required for take-off and landing. VTOL aircraft are sometimes known as hybrid or convertible aircraft, especially in the case of tiltrotor planes. The VTOL category does not extend to air balloons, airships or helicopters.

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