

EXOSSENS

REVEAL THE INVISIBLE

LIFE SCIENCES
& ENVIRONMENT

INDUSTRIAL CONTROL



NUCLEAR

DEFENSE & SURVEILLANCE

2025 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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UNIVERSAL REGISTRATION DOCUMENT 2025

INCLUDING THE ANNUAL
FINANCIAL REPORT



The Universal Registration Document was filed on 9 March 2026 with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) in its capacity as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, as the case may be, a summary and all amendments made to the Universal Registration Document. The resulting set of documents is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



EXOSENS is continuing to differentiate itself through technology, targeting growth markets where the industrial and geopolitical environment is supportive, with the aim of creating long-term value for all stakeholders.

Firstly, I would like to thank all our staff members, our customers, our suppliers, our Board of Directors and our shareholders for the year we had in 2025.

It was a year in which we continued our profitable growth trajectory. EXOSENS achieved strong organic growth, further strengthened by the three acquisitions we completed during the year, along with an improvement in our operating performance. Our share price rose sharply, in a market context that was favourable to European defense companies more generally.

During the year, we continued our strategy of developing our technological platform for high-value-added, critical application areas in which photonics are a key distinguishing factor.

In Defense, we benefited from very strong market demand, which culminated in the largest image intensifier tube contract to date with OCCAR, on behalf of Germany and Belgium, and from a significant acceleration in growth in our imaging products for applications in Defense and particularly in Surveillance, where the growing threat of drones represents a major development. 2025 also brought the launch of our new state-of-the-art 5G tube, and we announced huge increases in our production capacity, which will be effective in 2027 in Europe and, for the first time, the United States.

It was a more mixed year in our commercial markets. Our Life Sciences business was mainly affected by reduced scientific research budgets in the United States. However, our Industrial Control business achieved stronger business levels after the two previous years had been more subdued, and we had some major contract wins in this segment. Finally, our Nuclear business is continuing to develop rapidly as new, more agile players emerge in the market. We applied our industrial approach in this segment with agility and speed, with the aim of achieving long-term growth.

We completed three acquisitions in 2025 –Noxant, NVLS and Phasics– which enabled us to widen our potential market to include Surveillance, step up our innovation in man-portable night vision systems and extend our technology portfolio to include wavefront sensing. We are already well advanced with the process of integrating those three companies into our Group. We will continue to strengthen the Group and step up growth through targeted acquisitions in our specific areas of technology.

Our employee share ownership programme proved very popular in 2025, showing that our 2,000 employees are strongly committed to EXOSENS and want to pursue their careers here. More generally, we are constantly strengthening our development policies within our operations with a twin focus on sustainability and people, as shown by the gold medal we received from EcoVadis and our ambitious commitments to our external community. Our Board of Directors welcomed another independent member last year, and so four of the Board's eight members are now independent.

EXOSENS is dedicated to serving all of its customers. Our technological expertise and our results-driven culture remain the backbone of the Group and the cornerstone of our values of entrepreneurship, teamwork, respect, trust and innovation. We are continuing to differentiate ourselves through technology, targeting growth markets where the industrial and geopolitical environment is supportive, with the aim of creating long-term value for all our stakeholders. We will continue supplying technologies that protect and prevent by revealing what is invisible to the human eye.

Jérôme Cerisier
Chief Executive Officer of EXOSENS



OUR KEY FIGURES IN 2025



**€468.2
million**

Revenue

**€35.7
million**

R&D expenses

i.e.

7.6%

of revenue

**€151.6
million**

Adjusted EBITDA

32.4%

Adjusted EBITDA
margin

**€57.3
million**

Free cash flow*

**€84.2
million**

Net profit **

**€15.3
million**

Dividends
paid

**€50.1
million**

Capital
expenditure*

2 business
segments

68% Amplification**

32% Detection & Imaging**



For the financial year
ending 31 December 2025,
Group revenue by region
was as follows:

7% / North America

14% / Asia

79% / Europe (o/w 7% in France)



89 active
patent
families



A commercial
presence
in over

70 countries



2,000
employees

11 years
average length of service

87/100

Gender
equality index

* See Section 5.3.3.

** Net profit from continuing operations excluding PPA.

** As a percentage of 2025 Group revenue.

HIGHLIGHTS

It was a year in which we continued our profitable growth trajectory. EXOSENS achieved strong organic growth, further strengthened by the three acquisitions we completed during the year, along with a further improvement in our operating performance. Our share price rose sharply, in a market context that was favourable to European defense companies.



13 March 2025

Acquisition of Noxant, a French company specialising in high-performance cooled infrared cameras for defense and surveillance applications, based in particular on drones, as well as non-destructive testing and gas detection applications.

24 March 2025

EXOSENS promoted to the SBF 120 index, which comprises the 120 largest companies listed on Euronext Paris by liquidity and free float, less than a year after the Company's successful IPO.

16 July 2025

Acquisition of NVLS, a Spanish company specialising in man-portable night vision and thermal devices, allowing the Group to expand its potential market and supply its end-users with high-end night vision systems.

20 October 2025

Acquisition of Phasics, a French company specialising in wavefront sensing cameras, enabling the Group to offer leading-edge metrology and imaging solutions for defense, industrial control and life sciences applications.

In 2025, we continued the rigorous execution of our strategy, aimed at developing our leading-edge technological platform in very high-value-added, critical applications in which photonics are a key distinguishing factor for our customers, particularly in the defense sector.



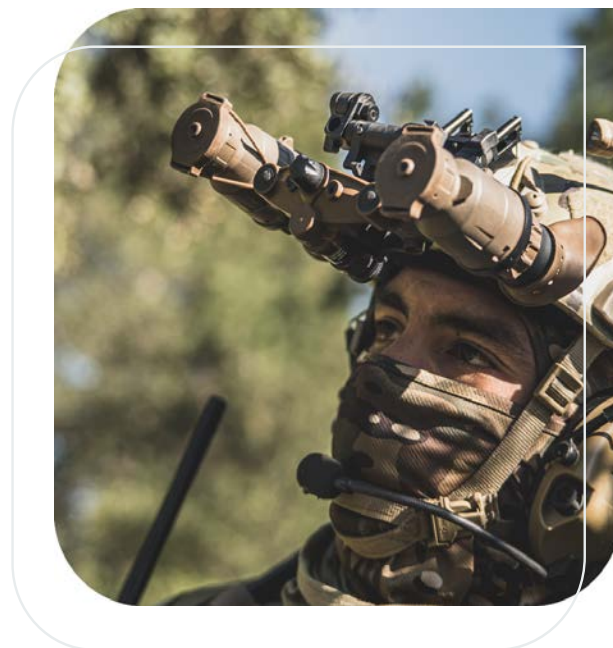
OUR ACTIVITIES

EXOSENS: a European leader in high-performance electro-optical technologies for defense and industrial applications.

EXOSENS is an international high-tech group with over 85 years of experience in the innovation, development, manufacture and sale of high-performance electro-optical technologies in the fields of amplification, detection and imaging.

The Group markets a broad portfolio of detectors and imaging solutions, such as image intensifier tubes, digital cameras that use various wavelengths, as well as ion, electron, neutron and gamma-ray detectors. EXOSENS provides tailor-made solutions to meet the needs of end-users facing complex issues in challenging environments in the areas of defense and surveillance, life sciences, industrial control and nuclear applications.

The Group sells most of its products to original equipment manufacturers (OEMs), which then integrate the products into their own systems and equipment and sell them to end-users. To a lesser extent, the Group also supplies some of its products directly to end-users, such as sensors used in the space industry and cameras for scientific research. Although most of its products are sold to OEMs, the Group has in-depth knowledge of the needs and expectations of end-users across its various markets. This allows it to design and develop products best suited to their specific requirements, and to become a listed supplier to those customers.



EXOSENS serves four main markets with the same ambition.



Defense and surveillance



Life sciences



Industrial control



Nuclear



The Group has expanded its portfolio of products and technologies in recent years, acquiring several well-known companies that lead their respective markets in **France, Germany, Belgium, Spain, Canada** and the **United Kingdom**.



As at the date of this Universal Registration Document, the Group offers its products through four brands: **Photonis, Xenics, Telops** and **El-Mul**.

The Group's business activities are organised around two segments:



Amplification

68%

of Group revenue
for the financial year ended
31 December 2025

Amplification, comprising systems using electron amplification to produce images. Most Amplification sales are components and modules to be integrated into equipment, particularly night vision equipment, used in the defense sector (mainly the armed forces and internal security services). This segment now also includes sales of man-portable optronic equipment, such as night vision goggles and thermal weapon sights.

Detection and imaging

32%

of Group revenue
for the financial year ended
31 December 2025

Detection & Imaging, consisting of systems for detecting optical or electronic signals or generating an image from rays of various wavelengths in the electromagnetic spectrum. The majority of sales in this segment come from components and modules to be integrated into instruments and systems in commercial markets. These markets encompass sectors such as nuclear power generation, research laboratories, the oil and gas industry, the agrifood industry, life sciences, semiconductors, electronics and recycling. The segment also includes sales of imaging systems for defense and surveillance applications, in particular drones and counter-drone systems.



Light Amplification

Tubes that amplify light and provide night vision capabilities in low-light environments.



Portable Optonics

Night vision goggles and thermal targeting systems.



Detection

Detectors for scientific and industrial applications (semiconductors, space, etc.).



Nuclear

Neutron and gamma ray detectors for nuclear reactors.



Imaging

Cameras covering the full imaging spectrum (from UV to infrared).

The Group has developed a unique position in its markets, relying in particular on: **Over 85 years of experience** in the development of high-tech solutions; **strong and well-known brands** occupying leading positions in their respective markets; **an ability to master complex industrial processes** involving a large number of technologies, making products in small and medium-sized production runs, in niche markets featuring a limited number of players; **an agile corporate culture** focused on customers' needs and based on a decentralised organisation; and **deep integration within a complex ecosystem** characterised by multi-level relationships and long-term partnerships.



OUR BUSINESS MODEL

OUR RESOURCES

Our human capital

- **2,000** employees
- Unique technological expertise

Our technological capital

- **30%** of our employees are engineers
- **89** active patent families
- **7.6%** of revenue invested in R&D

Our industrial capital

- **12** production sites and R&D centres (all with certified ISO 9001 Quality Management Systems)

Our commercial capital

- **+300** customers (including industry leaders)
- **93%** revenue generated outside France

Our financial capital

- Listed on **Euronext Paris**
- Leverage ratio of 1.3x (at 31 December 2025)

Our suppliers and subcontractors

- Selection and hiring of suppliers with a focus on sustainable development

Our environmental capital

- Development of a climate strategy and adoption of targets for reducing greenhouse gas emissions

TECHNOLOGICAL INNOVATION IS AT THE HEART OF OUR STRATEGY

OUR MISSION

Providing innovative technological components for amplification, detection and imaging.

OUR VALUES

Entrepreneurship, passion, respect, team spirit, trust.

MARKET TRENDS

Catering to key markets with long-term structural growth drivers

> 01

LIFE SCIENCES AND THE ENVIRONMENT

- Early diagnosis
- Genomic development
- Gas detection



Technological innovation allows us to stand out in a highly competitive market with high barriers to entry.

Our state-of-the-art solutions give our customers a clear competitive advantage.

Thanks to our expertise in R&D and industrial-scale production, we can supply high-quality products in large volumes, strengthening our leading position in this demanding sector.

VALUE CREATION for our stakeholders

Our staff

- **11 years** average length of service
- Gender equality index: **87%**

Our customers

- Giving our customers a competitive edge by drawing on unique innovation capabilities
- A reliable partner for our customers: our relationships with our top ten customers have lasted **18 years** on average so far

Scientific community

- Technological partnerships to foster innovation
- State-of-the-art technologies for space missions

Our investors and shareholders

- **€468.2 million** of revenue
- **€151.6 million** of adjusted EBITDA
- Cash conversion rate of **73.6%**

Civil society: providing solutions to make the world a safer place

- Protecting societies
- Impact on health: contributing to progress in diagnosing and treating diseases
- Energy: predictive maintenance
- Resources: aerial methane detection
- Quality: food sorting

> 02

INDUSTRIAL CONTROL

- Factory automation
- Artificial intelligence
- Semiconductor inspection
- Waste management

> 03

NUCLEAR

- Resurgence of interest in new-generation nuclear power stations
- Development of small modular reactors

> 04

DEFENSE

- Rising defense budgets
- Increasing tactical advantage of night operations in high-intensity conflicts

01

PRESENTATION OF THE GROUP AND ITS BUSINESS ACTIVITIES



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1.1 GENERAL PRESENTATION OF THE GROUP

EXOSSENS is an international high-tech group with over 85 years of experience in the innovation, development, manufacture and sale of high-end electro-optical technologies in the field of Amplification, Detection & Imaging. The Group markets a broad portfolio of detectors and of imaging solutions, such as image intensifier tubes, digital cameras that use various wavelengths, as well as ion, electron, neutron and gamma-ray detectors. EXOSSENS provides tailor-made solutions to meet the needs of end users facing complex issues in challenging environments in the areas of defense and surveillance, life sciences, nuclear and industrial control.

The Group sells most of its products to OEMs (Original Equipment Manufacturers), who then integrate the products into their own systems and sell them on to their own customers, the end users. To a lesser extent, the Group also supplies some of its products directly to end users, in the field of sensors used in the space industry and cameras for scientific research. Although most of its products are sold to OEMs, the Group has in-depth knowledge of the needs and expectations of end users across its various markets. This allows it to design and develop products best suited to their specific requirements, and it is often referenced by them as a result. The OEMs then select the Group to supply the components that they use to manufacture equipment supplied to end users.

The products sold by the Group are essential for the performance and efficiency of the end products sold by its customers, thus allowing the Group to establish itself as a critical supplier in the value chain of its customers and end users.

Sustained and ongoing investment in research and development has enabled the Group to position itself as a major innovator in electro-optics. As of 31 December 2025, the Group owned 89 protected inventions (patent families), comprising more than 300 patents and active patent applications worldwide. Furthermore, the annual number of patent applications filed by the Group tripled in 2025 compared to 2023. Most of the Group's patent families fall within the technical fields of electrical machinery, measurement, optics, image display technologies, semiconductors, nuclear physics, microstructures and nanotechnologies.

As of the date of this Universal Registration Document, the Group, which employs more than 2,000 people ⁽¹⁾, sells its products in more than 70 countries through its own brands and has twelve production and research and development sites and three sales offices, reflecting its global geographical footprint.

The Group structures its business activities around two segments:

- (i) Amplification, which accounted for 68% of the Group's revenue in the year ended 31 December 2025, consisting of systems using the amplification of electrons to produce an image. The majority of Amplification sales come from selling components and modules for integration into equipment used in the defense sector (primarily by armed forces and homeland security services). Following the Group's acquisition of Spanish-based NVLS in July 2025, this segment now also includes sales of man-portable optronic equipment, such as night vision goggles and thermal weapon sights;
- (ii) Detection & Imaging, which accounted for 32% of the Group's revenue for the fiscal year ended 31 December 2025, consisting of systems for detecting optical or electronic signals or generating an image from radiation in different wavelength bands of the electromagnetic spectrum. The majority of sales in this segment come from the sale of components and modules for integration into instruments and systems in commercial markets. These markets encompass sectors such as nuclear power generation, research laboratories, the oil and gas industry, the agrifood industry, life sciences, semiconductor inspection, electronics and recycling. The segment also includes sales of imaging systems for defense and surveillance applications, in particular drones and anti-drone systems.

The Group is the leader in the Light Amplification market (excluding the United States) and one of the leaders in the Detection & Imaging markets that it targets, which present attractive growth prospects (see [Section 1.2](#) "Presentation of the Group's markets and competitive position" of this chapter).

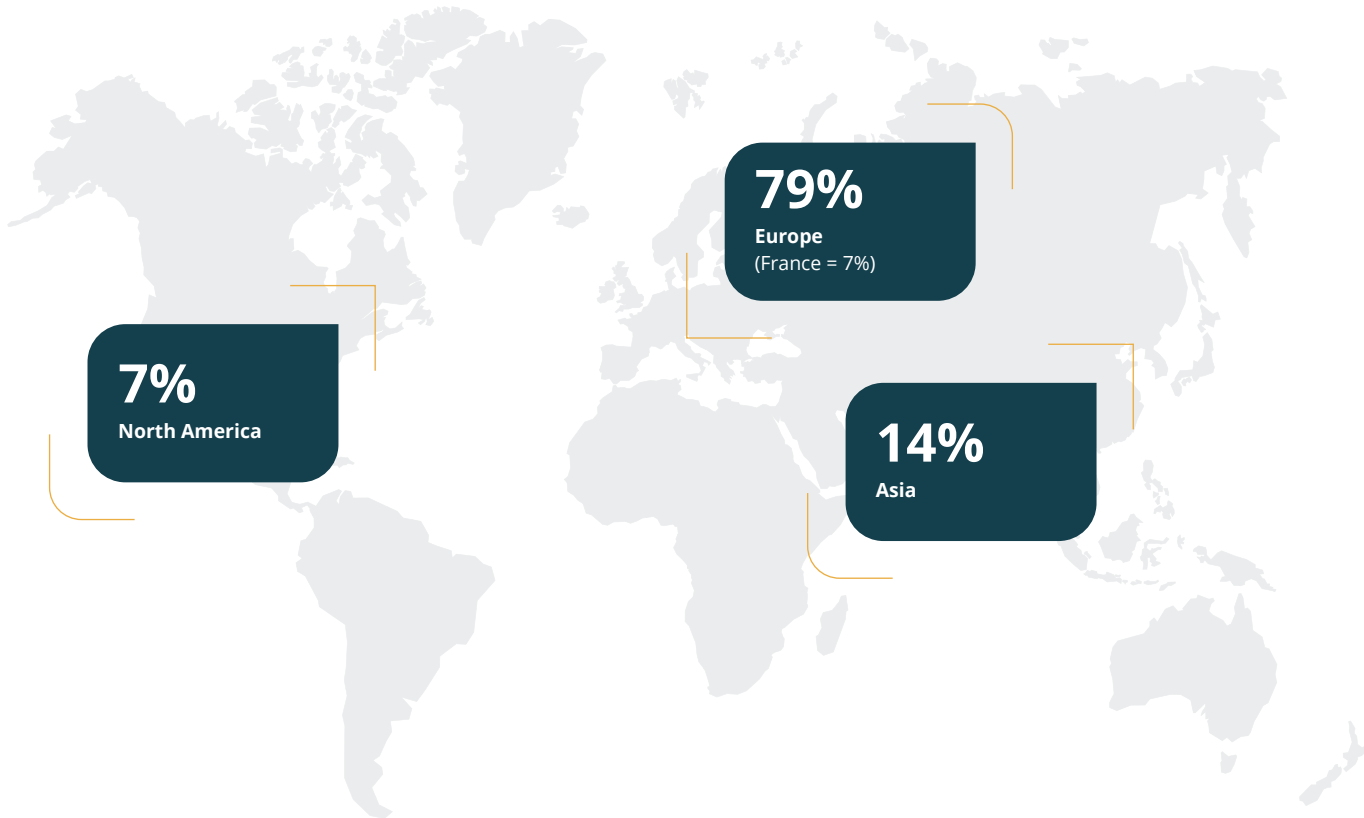
The Group has developed a unique position with over 85 years of experience in the development of high-tech solutions. The Group possesses strong and well-known brands occupying leading positions on their respective markets. It is also able to control complex industrial processes involving a large number of technologies in small and medium production runs in niche markets. The Group's agile corporate culture, which is customer-focused and structured around decentralised organisation, is enhanced by its integration into a complex ecosystem characterised by long-term commercial relationships and partnerships.

In 2025, the Group recorded revenue of 468.2 million euros, an increase of 22.1% compared to 2024. By geographical area, this broke down as follows: 79% in Europe, including 7% in France, 7% in North America and 14% in Asia (i.e. 93% of the Group's revenue was generated by products sold outside of France in 2025).

⁽¹⁾ Including temporary and seconded staff.



70 countries	4 brands Photonis, Xenics, Telops and El-Mul	12 production and R&D sites	3 sales offices



93%
of the Group's revenue comes from
products sold outside of France.



2,000
employees

32%
Detection & Imaging



Detection



Nuclear



Imaging



68%
Amplification



Light
Amplification



Portable
Optonics

1.2 PRESENTATION OF THE GROUP'S MARKETS AND ITS COMPETITIVE POSITION

The Group operates in the Amplification, Detection & Imaging markets, which have enjoyed positive growth in recent years, and which are set to continue to experience such growth in the future. The Group is the leader in the Light Amplification market (outside the United States) and one of the leaders in the Detection & Imaging markets it serves.

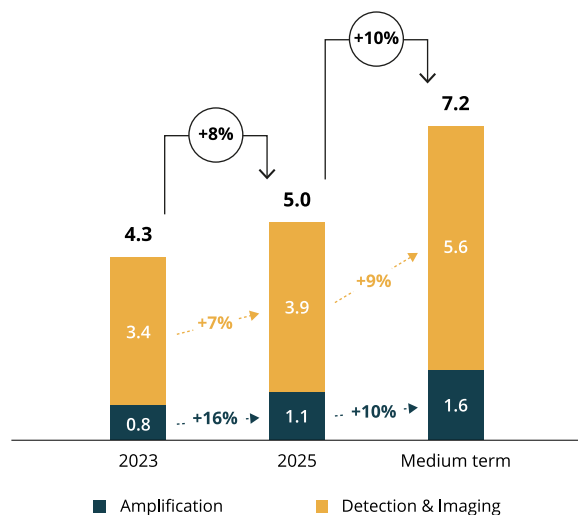
The total addressable market ⁽¹⁾ for Amplification and Detection & Imaging was €5.0 billion in 2025 compared to €4.3 billion in 2023 (representing a compound annual growth rate of around 8% over the period 2023–2025), including:

- €1.1 billion for Amplification (source: Renaissance Strategic Advisors); and
- €3.9 billion for Detection & Imaging (source: Roland Berger), including imaging systems for defense and surveillance applications.

The total addressable market for Amplification, Detection & Imaging is expected to continue to grow to reach €7.2 billion in the medium term (a compound annual growth rate of around 10% over the period 2025–2029), including:

- €1.6 billion for Amplification (source: Renaissance Strategic Advisors); and
- €5.6 billion for Detection & Imaging (source: Roland Berger).

> GROUP'S TOTAL ADDRESSABLE MARKET (in billions of euros)



Sources: Renaissance Strategic Advisors, Roland Berger.

1.2.1 The trends and competitive position in our markets

1.2.1.1 Amplification market

Market trends

The Amplification market includes the Light Amplification market, for which the Group supplies image intensifier tubes (I2). These are used mainly in manufacturing equipment for the defense sector, including night vision equipment for soldiers, and, to a lesser extent, in manufacturing equipment for the commercial sector, used in particular for Air Soft or leisure activities (hunting, nature), for example. Light amplification components sold by the Group account for the vast majority of revenue in its Amplification business.

General trends

Given the use of light amplification components sold by the Group, the development of this business is closely linked to trends in the defense sector. These trends have underpinned growth in the market in recent years and should continue to do so in the medium term.

Defense stakeholders are operating in an environment marked by the recent emergence of armed conflict in certain regions and by an increased risk of armed conflict in other areas. Events such as the war between Russia and Ukraine and the potential threats it poses to security in Europe, the conflict between Israel and Palestine and its repercussions in the Middle East, territorial disputes in the South

China Sea and the Pacific, and the emergence of new types of attack, such as cyberattacks, are all contributing to a significant increase in security threats around the world.

These events have direct implications for the global defense sector, with defense budgets expected to keep growing over the medium term, following on from a cycle of under-investment. Global defense expenditure is thus forecast to reach around €2.4 trillion by 2030, up from around €1.9 trillion in 2025. In Europe, defense expenditure of around €0.7 trillion is forecast in 2030, up from around €0.5 trillion in 2025, as a result of higher expenditure in Germany, Poland, the United Kingdom and France. In North America, it is expected to reach around €0.9 trillion in 2030, versus around €0.8 trillion in 2025. In Asia-Pacific, it is forecast to total €0.5 trillion in 2030, versus around €0.3 trillion in 2025 (source: Renaissance Strategic Advisors).

Armed forces in different countries, such as the United States, the United Kingdom and Germany, have also implemented programmes to modernise their soldiers' equipment with a view to improving their operational capabilities and maintaining a tactical advantage, adding to the increase in demand for night vision binoculars. The planning of defense programmes gives the Group a clear overview of market trends in the medium term, supported by equipment modernisation programmes.

⁽¹⁾ In this Universal Registration Document, references to the total addressable market mean the market or markets (i) in which the products included in the Group's current portfolio can be sold; or (ii) in which the Group could sell products not currently included in its portfolio but which it could manufacture within its design and production capabilities.



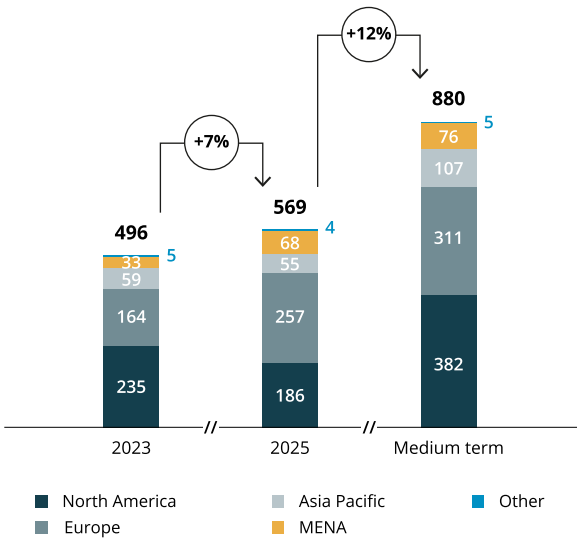
Light Amplification market

The Light Amplification market corresponds to that of image intensifier tubes manufactured by the Group, which are the main components used to manufacture night vision equipment.

The total addressable market for light amplification is estimated at €0.6 billion in 2025 (source: Renaissance Strategic Advisors). On this basis, the Group estimates the size of the addressed Light Amplification market at €0.4 billion in 2025. The total addressable market for Light Amplification is expected to continue to grow to reach €0.9 billion in the medium term (a compound annual growth rate of around 12% over the period). Accordingly, the Group estimates that the Light Amplification market that it addresses should grow to €0.5 billion in the medium term (a compound annual growth rate of around 7% over the period).

> LIGHT AMPLIFICATION – TOTAL ADDRESSABLE MARKET

(in € millions)



Source: Renaissance Strategic Advisors.

The significant growth forecast for the Light Amplification market is mainly due to the momentum in the night vision equipment market.

The war in Ukraine in particular has had, and continues to have, a major impact on this market. It has highlighted the need for armed forces to rapidly improve their night combat capabilities in the context of large-scale operations in symmetric, high-intensity warfare.

Following a period of under-investment in soldiers' equipment, at a time when terrorism dominated security concerns, governments in Europe, the Asia-Pacific region and the United States are now re-evaluating and adjusting their past procurement patterns, gearing up their night-fighting equipment and preparing their armed forces for high-intensity operations ("One soldier, one pair of binoculars" doctrine). Following this change in doctrine, the majority of NATO countries, as well as military powers such as Japan and South Korea, are aiming to equip most of their infantry soldiers with night vision binoculars, offering a particularly high potential for future penetration of this type of equipment and ensuring long-term market growth.

In Europe, the governments of countries such as Germany and Poland and the Nordic countries are investing significantly in equipment for

their infantry troops. In the Asia-Pacific region, countries from Australia to Japan and South Korea are planning to spend heavily on military modernisation. Growth in the night vision equipment market in the United States is expected to be driven by the US government's rollout of ENVG-B NVG (Enhanced Night Vision Goggle – Binocular) and Next Gen Binos equipment programmes.

This significant investment in night vision equipment is being matched by a shift in demand away from monocular goggles and towards binocular goggles, as soldiers seek to better distinguish field features. This means that more image intensifier tubes will be needed for night vision equipment, with twice as much required, thereby increasing the volume of tubes sold.

Lastly, the Group believes that the risk of image intensifier tubes being replaced in the medium term by other technologies, particularly digital sensors used for augmented reality technologies, is limited for infantry use. This is due to the current levels of performance offered by image intensifier tubes. These other technologies are still in the development phase and do not perform as well as image intensifier tubes, particularly in terms of size, weight, power and cost. For example, the IVAS (Integrated Visual Augmentation Systems) equipment programme, renamed SBMC (Soldier Borne Mission Command), which was developed for the design of augmented-reality helmets for the US army, initially based on entirely digital technologies, has run into technical difficulties and has been reconfigured, returning to technologies incorporating image intensifier tubes, since digital solutions do not currently offer satisfactory levels of performance for use in operational conditions.

Portable Optronics market

The portable optronics market consists of night vision goggles (including image intensifier tubes), as well as weapon sights (with image intensifier tubes or thermal).

The total addressable market for portable optronics is estimated at €1.1 billion for 2025 (source: Renaissance Strategic Advisors) and is expected to reach €1.6 billion in the medium term (or a compound average annual growth rate of 10% over the period).

Competitive environment

Light Amplification market

The Group leads the Light Amplification market it serves (outside the US), holding an estimated market share of approximately 80% in 2025 (source: estimates based on the Renaissance Strategic Advisors report), up around 9 points on 2023.

The Group's main competitors in this market are major manufacturers of components and equipment mainly for the defense sector, such as the US subsidiary of Elbit Systems (Israel) and L3Harris (United States). Note also the acquisition by Theon International of a controlling interest in Harder Digital in late 2024 in order to boost its tube manufacturing capacity.

The Group has a global presence but focuses particularly on markets within Europe, the Middle East and Asia, while its main competitors, who also have global reach, tend to concentrate on the United States.

In 2025, the Group announced a €37 million investment plan to grow its production capacity in Europe and in the United States by 40% by 2027. This plan will see the first deployment by the Group of an image intensifier tube production site on US soil, which will open up fresh development prospects in that market.

Portable Optronics market

The Group is a small player in the portable optronics market, following the acquisition of the Spanish company NVLS in July 2025, a specialist in night vision and thermal equipment, recognised as a supplier of innovative products meeting high quality standards.

The Group's main competitors in this market are major manufacturers of equipment mainly for the defense sector, such as the US subsidiary of Elbit Systems (Israel), L3Harris (United States) and Theon International (Greece).

1.2.1.2 Detection & Imaging market

One of the key factors in the company's growth and value creation is its ability to provide the most suitable products and services, not least by investing in research and development and optimising their production processes.

To this end, and depending on their sector of activity, our customers need to understand certain fundamental phenomena, control their production processes, inspect their products and identify and reduce defects and waste. Such action can be carried out by observing the different characteristics (emission spectra, particles of matter) of materials and phenomena in order to determine their condition or status. The Group's Detection & Imaging components convert these characteristics into an electronic signal, which is then processed in data or images.

The Group's Detection & Imaging components target three markets: (i) the Detection market, comprising the sub-segments of mass spectrometry, electron microscopy and optical microscopy, (ii) the Imaging market, comprising the sub-segments of machine vision and process control cameras, semiconductor inspection, optical gas leak detection, scientific research, electrical power line inspection and defense imaging, and (iii) the Nuclear market. Products sold by the Group in the Detection & Imaging markets account for almost all of the revenue of its Detection & Imaging segment, split almost equally between the two markets. The products sold by the Group in the Nuclear market represent a more limited share.

Market trends

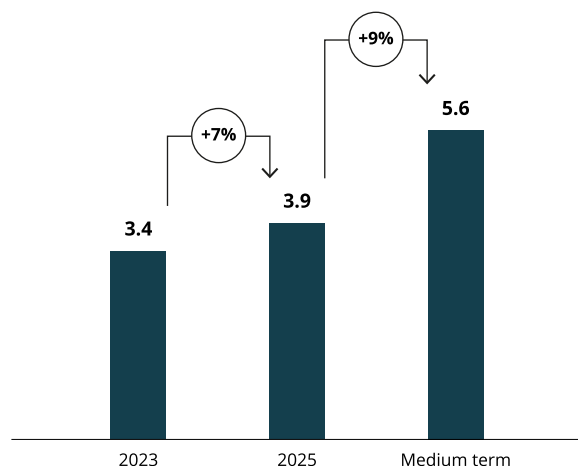
The Group is exposed to a number of fast-growing end markets, including pharmaceutical research and development and life sciences, certain manufacturing industries (semiconductors, electronics, agrifood, waste management), the environment (methane detection, nuclear energy) and scientific research and development.

As such, the Group benefits from four general undercurrent trends: (i) rapidly growing underlying markets; (ii) increasing rate of uptake of high-end equipment, the Group's core focus, for use in both existing and new applications; (iii) technological development; and (iv) the increasing extent of the outsourcing of the design and manufacture of detection and imaging components by OEMs.

The total addressable market for Detection & Imaging is estimated at €3.9 billion for 2025 (*source: Roland Berger*) and is expected to reach €5.6 billion in the medium term (or a compound average annual growth rate of around 9% over the period).

> DETECTION & IMAGING – TOTAL ADDRESSABLE MARKET

(in billions of euros)



Source: Roland Berger.

Detection market

In 2025, it is estimated that the addressable Detection market amounted to €0.4 billion (*source: Roland Berger*). The sub-segments of the Detection market are mass spectrometry, electron microscopy and optical microscopy.

Mass spectrometry

Mass spectrometry is an analytical technique widely used to identify the composition of a biological or inorganic sample by analysing the mass of its molecules. The Group supplies ion and electron detectors to OEMs, which are used to characterise the sample. Its range covers the main mass spectrometry technologies.

Growth in the addressable mass spectrometry market is expected to be driven mainly by the accelerated pace of research and development expenditure in the pharmaceutical, biotechnology and nanomaterials industries, as well as a maintenance market for the installed base.

Electron microscopy

Electron microscopy is used to determine the surface of a sample by directing a beam of electrons at it, which are then collected by a set of detectors. The Group supplies electron and ion detectors to a variety of OEMs for different types of microscopes, including scanning microscopes.

Growth in the addressable electron microscopy market is expected to be driven by increased research and development expenditure to meet high-performance needs in semiconductors and nanomaterials, along with the growing uptake of these systems in energy transition research (for example, in electric batteries, photovoltaic panels and low-carbon structural materials). In addition, OEMs manufacturing electron microscopy systems are expected to further increase the outsourcing of detection component manufacturing in the future due to their increased technical complexity. These developments require a high degree of technical expertise and significant R&D efforts. OEMs focused more on the manufacture of complete systems may therefore prefer to turn to specialist suppliers, such as the Group, for the supply of high added-value components, rather than manufacturing them themselves.



Optical microscopy

Optical microscopy is a technique used to obtain images of samples by projecting generally visible light onto the sample. In this sub-segment, the Group is targeting advanced research techniques that require top-of-the-range cameras capable of detecting low signal levels and analysing ultra-fast temporal phenomena.

Growth in the addressable optical microscopy market is expected to be driven by increased research and development expenditure in the life sciences sector and the accelerating adoption of advanced microscopy techniques in the pharmaceutical industry. Furthermore, technological advancements should increase the feasibility of CMOS camera use as well as the integration of smart tools inside cameras, all of which should help to benefit suppliers of high value-added components with first-in-class research and development capabilities – something that the Group believes it is in a position to exploit.

Nuclear market

In 2025, it is estimated that the addressable Nuclear Instrumentation market amounted to €0.1 billion (*source: Roland Berger*). The growth in this market is expected to be driven mainly by the construction of new nuclear reactors (with the anticipated addition of 600 gigawatts by 2040 (*source: Roland Berger*) and the development of Small Modular Reactors (SMRs), with 420 units expected by 2040 (*source: Roland Berger*).

The Group supplies critical components for the nuclear industry, which are used to ensure the safety of nuclear power plants, such as neutron detectors.

Growth in the addressable Nuclear Instrumentation components market is expected to be driven by increased investments decided upon by different governments in the development of artificial intelligence and the fight against global warming. SMRs, which will make it possible to supply distributed energy, are set to revolutionise the industry in the coming years, even if their development accelerates despite the investments required for their development. These energy sources are also designed to supply the next-generation *data centres* that process artificial intelligence, with sky-high growth in their energy requirements.

Imaging market

In 2025, the total addressable Imaging market was worth an estimated €3.4 billion (*source: Roland Berger*), with the market addressed by the Group focused on high value-added niches estimated at €2.3 billion. The sub-segments of the Imaging market are machine vision and process control cameras; semiconductor inspection; optical gas leak detection; scientific research; electrical power line inspection; and defense imaging.

Machine vision and process control cameras

Machine vision cameras enable production systems to analyse and process visual information, and are therefore essential in supporting the steady increase in factory automation. Process control cameras are used to continuously monitor manufacturing processes in order to ensure quality and smooth operation. In this sub-segment, the Group supplies SWIR (Short Wave Infrared) and LWIR (Long Wave Infrared) cameras.

Growth in the addressable market for machine vision and process control cameras is expected to be driven by the increasing automation of factories, supported by the rollout of Industry 4.0 and

the Internet of Things (IoT) as well as the tightening of regulatory standards (particularly around food safety, especially in high-population countries such as India and certain African countries, which are seeking to align themselves with Western regulations in this area).

Semiconductor inspection

The Group supplies top-of-the-range components that are integrated into electronic chip inspection equipment manufactured by the world's leading players. The Group's cameras and detectors cover most inspection stages of the semiconductor production process. These products are essential in the manufacturing of electronic chips.

Growth in the addressable market for semiconductor inspection is expected to be driven by growth in demand for electronic chip production equipment, to meet the high demand for semiconductors. Demand for semiconductors is expected to continue to grow substantially, underpinned by digitalisation, miniaturisation and the relocation of production sites in Europe and the United States to safeguard sovereignty, as well as increased demand related to the needs of artificial intelligence. In addition, the development of 3D semiconductor packaging is expected to lead to the advent of new inspection requirements, meaning that more control systems with enhanced performance will be needed.

Optical detection of gas leaks

Gas leak detection (usually aerial) involves attaching an imaging camera or laser sensor to a drone, helicopter or aircraft to monitor pipelines or production sites. The Group offers a top-of-the-range LWIR hyperspectral camera for airborne gas leak detection systems (particularly methane), as well as high-performance thermal cameras.

Consequently, growth in the addressable market for optical gas leak detection is expected to be driven by the adoption of regulations, not least given that 155 countries have committed to reducing methane emissions by 2030 under the Global Methane Pledge. Nonetheless, the end of US funding programmes and virtual dismantling of the Environmental Protection Agency have substantially slowed adoption of these gas leak detection technologies in North America.

Research and science

The Group produces high-performance cooled MWIR and LWIR cameras for scientific applications requiring the observation of precise temperature changes at a particularly high frame rate.

Growth in the addressable science and research market is expected to be driven primarily by the development of large-scale projects in the field of materials as well as government investments, particularly in the United States. Furthermore, sales volumes are supported by ongoing innovations in resolution, detectors and interface performance, opening up new potential uses for cooled MWIR and LWIR cameras.

Electrical power line inspection

The Group's UV cameras can be used to detect the effects of corona discharge on high-voltage lines. This effect consists of the ionisation of the air around the high-voltage cable, causing the emission of micro-electrical discharges, which are only visible in the UV spectrum. This is a sign of wear and tear and provides advance warning of a probable interruption in operation.



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The detection of this effect allows for predictive power grid maintenance in addition to traditional maintenance techniques using visible or infrared cameras, as well as power battery inspection.

Growth in the addressable market for electrical inspection is expected to be driven by new regulations in Asia concerning high-voltage line maintenance. With regard to power battery inspection, growth is expected to be driven by the increase in demand for electric vehicles.

Defense imaging

This segment covers several types of applications, such as missile warning systems, surveillance, and target engagement across various platforms, including vehicles, aircraft, drones and naval vessels.

The war in Ukraine has driven the development of the drone market as an effective tool for high-intensity warfare. These drones are typically equipped with various types of sensors in the visible and infrared spectrums. To ensure night-time operational capability, it is essential for drones to be equipped with thermal cameras.

Additionally, to defend against large-scale drone attacks, armed forces utilise anti-drone systems requiring long-range surveillance capabilities, particularly infra-red (spanning several dozen kilometres) so threats can be detected as early as possible. These fields are experiencing very strong growth. The cameras sold by the Group fully address these needs.

The Group is also a world leader in image intensifier tubes for missile launch detectors. These systems, mounted on a helicopter or a vehicle, operate in the ultraviolet spectrum and can detect threats with a low false alarm rate, thereby ensuring a high level of platform protection.

Competitive environment

Detection market

The Group considers itself to be the leader in the Detection market, with an estimated market share of around 27% in 2025 (*source: Company estimates based on the Roland Berger report*).

The Group's main competitors in the Detection market are pure-play suppliers such as Adaptas (a subsidiary of IMI) or Hamamatsu. Certain OEMs such as ThermoFisher, which develop and manufacture in-house detection components used for their systems, also account for a limited share of this market.

Nuclear market

The Group believes it is the leader in the Nuclear market, with a share of around 31% of the markets it serves in 2025 (*source: Company estimates based on the Roland Berger report*).

Given the significant sovereignty implications associated with the Nuclear market, competitors are mainly organised geographically. The Group specialises in Europe and China, with Mirion and Reuter-Stokes dominant in the United States and Russia mainly supplied by local companies.

Imaging market

The Group's share of the Imaging market is estimated at around 5% in 2025 (*source: Company estimates based on the Roland Berger report*), thanks to the creation of a leading position in several high-end niche segments, both through internal development and acquisitions. The Group's strategy in this market is to specialise in high value-added products for specific, exacting uses.

The Group's main competitors in the Imaging market are generalist component manufacturers, such as Teledyne, and specialist component manufacturers such as Raptor Photonics, Allied Vision (a subsidiary of TKH) and Oxford Instruments.



1.2.2 Targeted end markets

The Group's products are integrated into systems and equipment intended for a wide range of end-users operating in four main markets: (i) defense and surveillance; (ii) life sciences and the environment; (iii) industrial control; and (iv) nuclear.

1.2.2.1 Defense and surveillance

Defense

Backed by more than 85 years' experience, the Group manufactures and sells night vision components (mainly image intensifier tubes, manufactured and sold as part of the Amplification business) based on cutting edge technologies. These components meet the needs of armed forces and help soldiers improve their tactical grasp of their surroundings, enhance their agility and mobility, and improve their intervention and response capabilities, particularly at night.

Some of the Group's products, such as imaging components (like VIS/NIR, SWIR, MWIR and LWIR cameras), manufactured and sold as part of the Detection & Imaging business are used in armoured vehicles or to analyse infrared signatures.

Surveillance

The Group offers a wide range of products to meet security and surveillance needs under the most extreme conditions. With geopolitical tensions on the rise, security and surveillance have become major issues for governments and businesses alike. Surveillance has become a key priority, particularly for critical infrastructures, search and rescue operations, law enforcement, maritime traffic control and border security. These surveillance systems must therefore operate continuously 24 hours a day, 7 days a week, regardless of the operating conditions, while maintaining the highest possible image quality.

Examples include critical infrastructures such as nuclear power stations and sensitive industrial sites, which require high levels of security for staff and their immediate environments, but also aim to prevent intrusion. As a result, the use of thermal imaging cameras to provide greater levels of night-time surveillance is becoming increasingly common. The Group's products, such as VIS/NIR and LWIR intensification cameras, manufactured and sold as part of the Detection & Imaging business, are designed to meet this increased demand.

1.2.2.2 Life sciences and environment

The Group's ambition is to use its strong capacity for innovation to contribute to scientific and industrial research and environmental responsibility.

Life sciences

In the life sciences sector, the Group's products are mainly intended for (analysis or research) laboratories and healthcare professionals.

One example of this is the need for analysis laboratories, as part of *ex-vivo* observation, to identify and check the health of body tissues, thereby ensuring the ability to carry out the analysis in real time in order to make the most appropriate choice for patients. As part of this effort, the Group offers device manufacturers single-photon

detectors and high-sensitivity cameras (manufactured and sold as part of the Detection & Imaging business). Its single-photon detection solutions can equip cellular analysis systems in industry (particularly the food and pharmaceutical industries), used, for example, to detect suspect elements in bacteria samples or to identify bacteria in foodstuffs. They are also used to analyse pharmaceutical or chemical compounds.

Other sensors produced by the Group are installed in the most sophisticated analysis instruments used in the medical sector (e.g., mass spectrometry, electron microscopes) to analyse the composition of molecules and materials and determine their therapeutic or functional capacities.

The Group also offers its detection and imaging products to equip research laboratories already on the cutting edge of the latest developments in physics, requiring top-level components in fields such as quantum optics, fundamental physics and plasma research.

The Group's detection and imaging technologies also find their way into equipment used by healthcare professionals to carry out diagnostics for which the Group offers a wide range of cameras, from intensified UV cameras to LWIR or SWIR cameras or visible/near-infrared cameras for image production. Such devices are also used, in conjunction with imaging devices, to provide imaging in areas not visible to the naked eye, particularly in OCT (Optical Coherence Tomography) systems.

Environment

Environmental and sustainable development issues have become crucial for companies and governments and are at the heart of the Group's development strategy. The Group intends to support this growth by offering its detection and imaging solutions for making environmental observations and, where necessary, monitoring events likely to affect the environment.

SWIR cameras and the Group's thermal imaging solutions (in MWIR and LWIR) are sold to manufacturers of gas detection systems and operators of gas transport infrastructures wishing to effectively detect gas leaks in their pipelines and infrastructure in order to limit maintenance costs and pollution risks and comply with regulatory requirements. These cameras can also be fitted to gas detection systems used by the oil and gas industry on production sites.

The Group's high-sensitivity cameras, such as intensified UV cameras, LWIR cameras and SWIR cameras, are also found in systems used by waste management companies. They are particularly useful for sorting plastic, a major environmental issue at the moment that requires high-performance imaging capabilities, particularly given the variety of plastics to be sorted.

The Group's cameras are also used for firefighting equipment. The extreme conditions in which firefighters operate require rapid decision making, and the use of high-performance thermal imaging cameras (which can be integrated into suits or helmets) can provide invaluable help.

The Group's detection and imaging technologies can also be used to derisk the most critical scenarios at oil and gas sites or IT facilities.



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Space exploration

The Group has long-standing relationships with space industry and research leaders, as well as with space agencies such as NASA and the European Space Agency, which have enabled it to develop innovative, tailor-made detection solutions for use on satellites. The Group's detection systems are used, among other things, to identify the composition of asteroids or the atmosphere of planets in the JAXA and SVOM space missions.

1.2.2.3 Industrial control

Precision and safety are key issues in industry and transport.

Non-destructive testing refers to techniques used to analyse a product without destroying it. Most non-destructive testing methods use visual inspection or X-ray analysis, and are deployed in sectors such as the food, automotive, aerospace and semiconductor industries. They can be used to monitor product quality on the production line, monitor production processes to detect potential malfunctions, prevent damage to high-voltage lines, in particular from ionising electrical discharges (power grid maintenance), as well as for analysing the chemical composition of materials or the shape of a laser beam or combustion stream. Specialist cameras (from intensified UV cameras to near-infrared cameras) and infrared (SWIR, MWIR or LWIR) cameras manufactured and sold by the Group are used to manufacture equipment for non-destructive testing.

In the transport sector, the Group's cameras are also integrated into systems that analyse the operation of trains on the rails, making it possible to identify problems and thus ensure passenger safety.

1.2.2.4 Nuclear instrumentation

Nuclear instrumentation includes equipment designed to detect, measure and analyse radiation generated by nuclear or radiation-related processes. Such equipment is vital in nuclear power plants, nuclear research and environmental monitoring. Nuclear instrumentation is essential to ensure safety, reliability and compliance in nuclear-related activities.

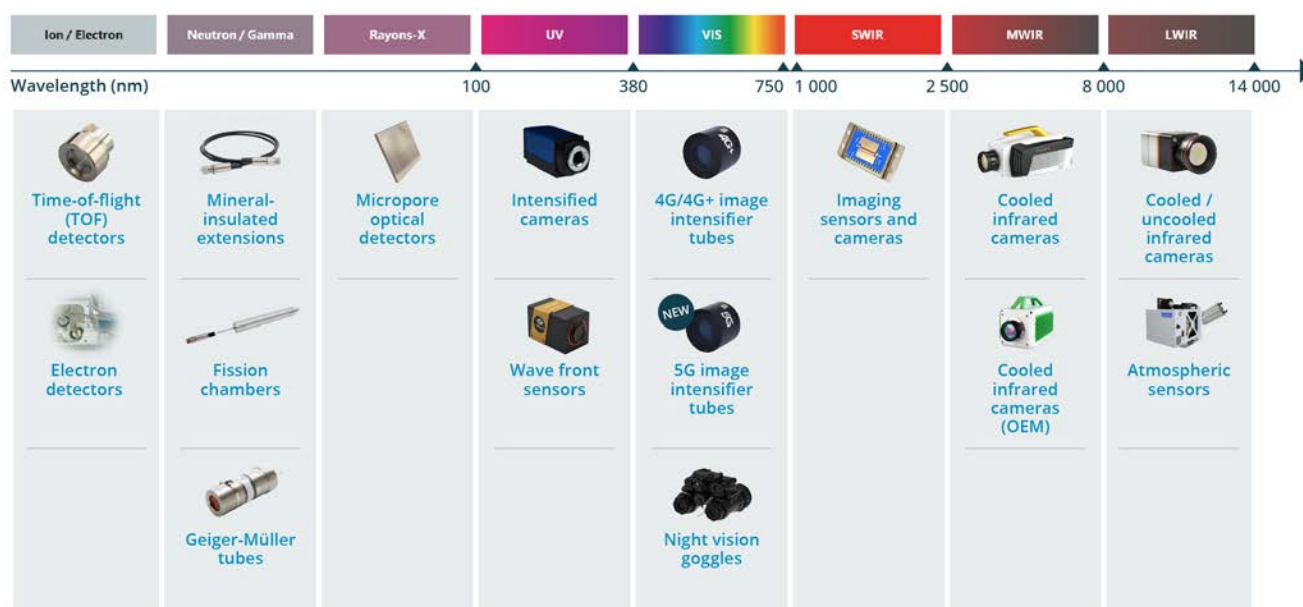
In France and the United Kingdom, the Group works closely with national players, such as Framatome, the French Alternative Energies and Atomic Energy Commission (CEA), TechnicAtome and Rolls-Royce. Outside France, the Group has amassed a wealth of experience enabling it to equip all kinds of reactors, in particular pressurised water reactors (PWRs, including EPR reactors, the latest innovations in this field), boiling water reactors (BWRs), third- and fourth-generation reactors and medium- and particularly high-temperature reactors. It supplies its nuclear instrumentation products to more than 30 countries around the world.

The Group plays a part in nuclear safety by supplying gamma detectors, such as gamma ionisation chambers, neutron detectors, including fission chambers or boron-coated proportional counters, and mineral-insulated extensions, as well as detectors for the radioprotection of personnel working in and in close proximity to the power plants.



1.3 PRESENTATION OF THE GROUP'S PRODUCTS AND SERVICES

EXOSENS offers products for capturing and displaying signals covering the entire electromagnetic spectrum for high-performance applications.



N.B. UV – Ultraviolet; VIS – Visible; SWIR – Short-Wave Infrared; MWIR – Medium-Wave Infrared; LWIR – Long-Wave Infrared.

1.3.1 Amplification components and modules



Light amplification

Image intensifier tubes (I2) are devices that amplify ambient light (from natural sources such as starlight, moonlight or artificial sources such as street lamps or flares) or infrared light to render low-light images visible to the human eye.

Light intensification involves using ambient or infrared light, which then passes through an intensifier tube containing a photocathode that converts the photons received into electrons. These electrons are then amplified as they pass through the tube and strike a screen, which converts them back into photons. These photons align identically to the original photons to produce a perfect image.

The photons (the particles involved in electromagnetic radiation, i.e., light particles) produced by a low-luminosity image enter a tube where they are converted into electrons (the charged elementary particles in atoms) and amplified – in other words, they are multiplied hundreds of thousands of times before being converted back into photons on a phosphor screen, producing an image that is much brighter than the image produced in the initial light conditions and that can be seen by the human eye once it has been reflected back to the lens.

Through its Photonis brand, the Group offers a wide range of intensifier tubes to its customers, who integrate them into the night vision devices they design and offer to end-users in the defense sector or the commercial sector (e.g., recreational shooters, hunters or Air Soft activities).

Image intensifier tubes intended for the defense sector: 4G, 4G+ and 5G tubes



Photonis intensifier tubes intended for the defense sector are sold in XR5, 4G, 4G+, and 5G models with a 16 mm or 18 mm diameter. These intensifier tubes are designed to be integrated into soldiers' vision equipment and army vehicles. They can also be used for rescue missions or by law enforcement.

Night vision allows users to operate safely in reduced visibility, at night or in low light. In modern warfare, operations carried out under the cover of darkness require night vision capabilities, which are essential both from a tactical and protection perspective ("be the first to see").

Key performance requirements for night vision equipment include being easy to use and operate, weight and detection range (i.e., the distance at different aspects of the image can be seen by the human eye), as well as being reliable, robust and autonomous. In general, night-vision equipment must provide an appropriate balance of size, weight and the technical features mentioned above.

The Group launched 5G, its latest generation of image intensifier tubes, in September 2025. This new product represents a major technological advance in night vision, establishing new performance standards (image quality, observation range, gain), with a 30% improvement in overall performance.

4G+ tubes are able to adapt images ultra-fast in the event of sudden changes in light conditions (e.g., a nearby explosion), enabling the user (in this case, the soldier) to retain a visible image and not be "blinded" for a few seconds. These tubes offer high performance thanks to a particularly high Figure of Merit (FoM⁽¹⁾) and extended sensitivity, covering a range from the visible to the near-infrared (spectral range from 350 nm to 1,100 nm), enabling users to benefit from the best possible detection range in all changing environments. These tubes are generally used by special forces, whose missions and equipment require a high level of performance.

4G tubes (available in 16 mm or 18 mm diameters) have been the benchmark product for conventional ground forces in Europe and some other countries for the past ten years or so, as they are less costly than 4G+ tubes while still maintaining a high level of performance.

4G tubes have a slightly lower FoM than Photonis 4G+ tubes and cover the same spectral range from visible to near-infrared.

Image intensifier tubes intended for the commercial sector: ECHO and ECHO+ tubes



Intensifier tubes for the commercial sector are sold under the ECHO brand, offering two levels of performance and image quality: ECHO and ECHO+.

The ECHO range serves a wide range of night-vision applications in the commercial market, including *Air Soft*, and leisure pursuits (astronomy, nature), as well as civil security and police forces.

1.3.2 Detection & Imaging components and modules



Detection

The Group supplies electro-optical technologies used for the detection of ions, electrons, photons, neutrons and X-rays, mainly for end users in the life sciences and industrial control sectors. The Group's products include ion and electron detection, low-light imaging, single-photon detection, neutron imaging and micropore optical plates for very high-performance X-ray imaging for space applications.

Ion and electron detection

The Group is a leading supplier of electro-optical technologies used for the detection of ions (atoms or groups of atoms that are positively or negatively charged due to the gain or loss of one or more electrons) and electrons (negatively charged elementary particles that make up atoms and are located around their nuclei). The Group specialises in the design, manufacture and innovation of critical technologies and charged particle detector assemblies. The Group manufactures and sells ion and electron detection technologies designed for a wide

range of scientific applications such as mass spectrometry, metrology, astronomy, life sciences and non-destructive testing.

Drawing on its strengths and its proprietary technologies, the Group offers its customers tailor-made products that deliver particularly high performances in terms of sensitivity, i.e., the ability to detect very small quantities of ions and electrons, a wide range of spatial resolution (the level of detail expressed as the minimum distance required to separate two contiguous points for the detector to be able to distinguish them) or temporal resolution (the level of detail expressed as the minimum time required to separate two successive images for the detector to be able to distinguish them), and the ability to detect positive and negative ions.

The Group offers a wide range of ion transport solutions able to boost ion throughput by up to 1,000 times compared with traditional solutions. M

Time of flight detectors	Advance performance detectors	Detectors for analytical electron microscopy	Detectors for e-beam systems
Channel electron multiplier	Microchannel plates	Electron generator array	Resistant-glass products

⁽¹⁾ The FoM is calculated by multiplying the signal to noise ratio by the limit of resolution. The higher the FoM, the sharper the quality of the image produced by the tubes.

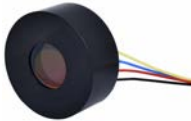


Low-light imaging

Image intensifiers are used to intensify images in low-light conditions. Under the Photonis brand, the Group offers a wide range of image intensifier tubes (I2), as well as power supplies and electronics triggers for customers who wish to incorporate low-light intensification into their products. The Group also supplies its products directly to researchers requiring increased camera sensitivity with the Cricket2 adapter for functionality that can be used directly as plug-and-play in their equipment.

The Group's multialkali Hi-QE photocathode technology combines a high quantum efficiency (QE) ⁽¹⁾ in the 120–1,050 nm spectral range, with a dark count rate ⁽²⁾ as low as 50 Hz/cm², yielding an optimum signal-to-noise ratio ⁽³⁾ and, under certain conditions, sub-nanosecond gating speeds.

The image intensifier tubes supplied by the Group use microchannel plate (MCP) technology, offering high dynamic range (HDR), which improves the contrast of an image while maintaining its clarity, and a light-gathering efficiency of over 95%. The Group's image intensifier tubes can be used to intensify low light levels in a wide range of applications, including particularly high-speed imaging, liquid and gas flow imaging, scientific imaging (plasma physics, quantum optics, photon counting, Raman spectroscopy), temporal imaging, medical imaging and the detection of ionisation discharges on electrical transmission installations.

Image intensifier tubes	CRICKET2 adapter
	

Single photon detection

Single photon counting is a technique used to detect, measure and visualise extremely weak light signals, right down to signals consisting of a single photon. The single photon detectors manufactured and sold by the Group (under the Photonis brand) are used in a wide range of applications, such as light detection and ranging (LiDAR), quantum optics and quantum telecommunications, high-energy

physics (which studies the elementary constituents of matter and associated fundamental forces), particle physics, nuclear physics, fluorescence imaging, astronomy and plasma research.

To detect single-photon signals, the Group offers various types of high-sensitivity, fast-synchronisation, low-noise vacuum tube-based single-photon detectors.

MANTIS3	MCP-PMT	Vacuum tubes
		

⁽¹⁾ Quantum efficiency is the ratio between the number of electronic charges collected and the number of incident photons on a photoreactive surface.
⁽²⁾ A count rate measurement consists of dividing the number of events detected over a certain period of time by the measurement time.
⁽³⁾ The signal-to-noise ratio is the ratio of the powers between (i) the component of the signal comprising the desired information and (ii) the remainder of the signal, composed of disturbances that impair the quality of the desired information. The higher the ratio, the higher the quality of the signal.

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Neutron imaging

Neutron imaging is a non-destructive method used to see inside objects that may be impenetrable by X-rays or other techniques. Neutrons also offer the advantage of being able to see through heavy metals such as lead, and can also be used to inspect delicate processes.

The neutron imaging equipment developed by the Group is designed to provide still or video images using cold and thermal neutron imaging techniques for non-destructive testing and neutron tomography (an imaging technique used in medical imaging, as well as in geophysics, astrophysics and material mechanics).



Nuclear

The Group is a world leader in the design and manufacture of neutron and gamma-ray detectors, which are essential to the safety and control of nuclear reactors, fuel reprocessing plants, radioactive waste storage and nuclear research facilities.

The detection technology used by the Group is compatible with different types of reactors (including Small Modular Reactors) and capable of withstanding extreme radiation, temperatures and pressure conditions, both in normal and anomalous conditions. Its products are now qualified for both ex-core and in-core use.

The Group's nuclear instrumentation team is organised in accordance with various national and international standards, such as ISO 9001, ISO 19443, RCC-E, ASME NQA-1 and HAF604.

The Group ensures high levels of quality and reliability, in particular by adapting these products to the specific needs of its customers, based on a long-standing collaboration with the French Alternative Energies and Atomic Energy Commission (CEA), by ensuring that production takes place at its Brive-la-Gaillarde (France) or Croydon (United Kingdom) production sites and by implementing a certification and quality assurance programme tailored to Important to Nuclear Safety products.

Micropore optical detectors for X-ray imaging applications

Under the Photonis brand, the Group manufactures and sells micropore plates for X-ray imaging and analysis applications. These systems have been installed on a number of international space missions.

The square micropore plate can be configured in radially packed or square-packed channels and can be provided with iridium coatings to enhance reflection in an optical system, as well as with films to provide a heat shield. These components provide a more robust alternative to the standard X-ray and UV imaging products.



Gamma detectors

The detectors are called "gas detectors" because they measure gamma radiation by means of the ionisation current that the radiation produces when it passes through the gas contained in the detector (nitrogen or xenon). These ions, or charge carriers, are collected by polarised electrodes (anodes) that transmit the electrical pulses generated via a charging circuit to the electronic measuring instruments, which translate these electrical pulses into gamma radiation measurements that can be used by users.

The Group offers various sizes of gamma ionisation chambers, which are especially suited to measuring high-intensity gamma radiation in often extreme environments such as those encountered in the reprocessing of spent radioactive fuels or research involving high levels of irradiation.

Gamma ionisation chambers



Miniature gamma ionisation chambers





Neutron detectors

As a neutron has no charge, a neutron detector incorporates a neutronic-to-ionising particle converter, as such particles carry a charge. Incident neutrons (produced during a nuclear fission event) are captured by the converter material, which then produces (detectable) ionising particles by means of a nuclear reaction.

Gas-filled neutron detectors are designed to detect thermal neutrons (< 0.025 eV), meaning that the effective capture cross-section of the

detecting material must be as large as possible to capture this low energy. The Group therefore uses uranium for fission chambers designed for in-core measurements (i.e., measurements in the reactor core itself) of neutron flux ranges. It uses boron for smaller flux ranges in the immediate periphery of the vessel (ex-core), using proportional counters. The storage and transport of uranium and boron are subject to specific regulations.

Fission chambers for ex-core use	Boron-coated proportional counters	Fission chambers for in-core use
		

Mineral-insulated extensions

The extreme conditions in which neutron and gamma ray detectors operate can make it impossible to use nearby electronics, and the signals generated by the detectors often have to be transported several tens of metres before they can be processed. To ensure long-lasting, reliable signal transmission, the Group offers mineral-insulated cable extensions that can withstand these environments over the longer term. They are available in the form of “coaxial”

technology, i.e., consisting of a central conductor and an outer conductor, and “triaxial” technology, i.e., consisting of a central conductor and two outer conductors, and are particularly suited to environments and applications with high electromagnetic stresses. The Group also offers HN reinforced (HNR) extensions, able to withstand extreme external pressures of several dozens of bars and remain impervious, even in “anomalous” temperature conditions.



Imaging

The Group offers a diversified range of imaging technologies, covering a broad electromagnetic spectrum from less than 300 nm (UV) to 14,000 nm in the thermal (LWIR) spectral bandwidth. This portfolio of products covers the full spectrum enabling the Group to address the defense sector and the commercial sector, including the industrial control, life sciences and environmental markets.

The UV technology developed by the Group extends imaging beyond the limits of human vision and into fields such as semiconductor inspection, where insights into phenomena not visible to the naked eye are crucial.

The Group also offers visible and near-infrared (NIR) imaging technology to provide real-time imaging solutions in low-light conditions. By designing and manufacturing short-wave infrared – SWIR detectors and cameras in-house, the Group offers its customers a wide range of products tailored to their applications.

Finally, in the medium-wave infrared (MWIR) and long-wave infrared (LWIR) spectral bandwidths, the Group offers cameras with low noise levels (noise-equivalent temperature difference – NETD) and a wide range of resolutions, formats, frame rates and different levels of integration, corresponding to size, weight and power (SWaP) requirements, for various thermal imaging devices.

Intensified UV cameras

The Group's UV products are designed to operate within the ultraviolet (UV) wavelength range, spanning 200 to 400 nm. The Group's sensitive UV imaging sensor allows users to capture and visualise phenomena that generate UV radiation. UV imaging has a broad range of applications across multiple industries from scientific to industrial, allowing for the detection of micro-electrical discharges, particularly on high-voltage cables and installations, the detection of defects in the semiconductor field, as well as certain applications in fluorescence microscopy.

I2NOCTURN



VIS/NIR (visible/near-infrared) cameras

The VIS/NIR camera range offers real-time imaging capabilities, in colour or monochrome, from daylight to starlight in the visible and near-infrared spectrum. The cameras are based on sensitive CMOS (complementary metal-oxide-semiconductor) ⁽¹⁾ sensors, partly developed in-house, and image intensifier tubes covering different bandwidths of the electromagnetic spectrum.

Low-light cameras feature high-definition resolution, high sensitivity and high dynamic range (HDR), which enhances the contrast of an image while maintaining its clarity, low power consumption and rugged casings. Thanks to their compact size, these cameras are

ideally suited for overhead, mobile and portable surveillance systems. Optimised to meet size, weight and power (SWaP) requirements, low-light cameras are also an imaging solution well suited to portable uses such as pilot helmets and monocular goggles.

Intensified cameras (iCameras) combine CMOS sensors and image intensifier tubes, offering the best of both technologies for ultrasensitive imaging in very low light conditions. Intensified cameras feature high-resolution, a high frame rate and very compact design, meaning they are particularly well-suited for the industrial and research markets.

INOCTURN	NOCTURN SERIES	ICMOS
		

SWIR (short-wave infrared) cameras

The SWIR is a part of the infrared range that encompasses the wavelength band from 900 to 1,700 nm. SWIR detectors and cameras, manufactured and sold by the Group, are designed to detect and capture images in this specific wavelength range. SWIR radiation is able to penetrate through fog, smoke, dust or other atmospheric interference. SWIR cameras are used in a variety of applications, including, machine vision, material sorting, food inspection, research and development, medicine, security, industrial process control, semiconductor manufacturing control and transport.

SWIR cameras mostly use reflected light, similar to the shorter wavelengths of the visible spectrum, and are often complementary to LWIR cameras.

These cameras use SWIR beam detectors manufactured by the Group, which can also market them as stand-alone sensors.

WILDCAT/WILDCAT+	BOBCAT/BOBCAT+	LYNX
		
	FAST S1K/S2K	
		

⁽¹⁾ CMOS image sensors are ultra-fast and mainly used for high-speed camera applications.



MWIR (mid-wave infrared) cameras

The mid-wave infrared is a part of the infrared range that encompasses the wavelength band from 1,500 to 5,400 nm. The MWIR cameras offered by the Group use only cryogenically cooled sensors, i.e., sensors that are cooled to very low temperatures, below -100 °C. These cameras stand out because of their speed (image rates in excess of the kHz range), high levels of radiometric accuracy, and continuous calibration. They are available in broadband (FAST) or multispectral (MS) models. They are intended for use in scientific

research, experimental mechanics, infrared signatures, combustion and additive manufacturing techniques, as well as in industrial sectors.

The March 2025 acquisition of Noxant also established the Group's presence in the surveillance market, where it offers cooled camera cores that can achieve ranges of dozens of kilometres. These types of camera are particularly well suited to certain types of drone and anti-drone systems.

FAST MXX+	FAST HD & SHD	NOXCORE
		

LWIR (long-wave infrared or thermal infrared) cameras

Long-wave infrared is a part of the infrared range that encompasses wavelengths from 7,500 to 14,000 nm. LWIR cameras, also known as thermal imagers, are used for surveillance, homeland security, object and gas detection, and industrial and scientific applications.

LWIR cameras boast very low noise pollution and exceptional detection sensitivity, enabling the camera to capture clear, high-resolution images. LWIR cameras, manufactured and sold by the Group are designed for use in a variety of electro-optical systems or for scientific research. LWIR cameras can be divided into two broad categories: those fitted with an uncooled detector and those that feature a cooled detector.

Non-cooled models:

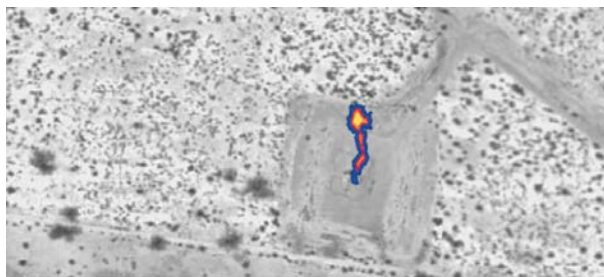
DIONE	MICROCUBE	GOBI+
		

Cooled models:

FAST L200	FAST V1K	NOXCAM
		

Hyperspectral cameras

These high-performance cameras generate images broken down into several small spectral bands, making it possible to obtain a spectral radiance measurement for each pixel. This is useful for spectroscopic applications including the identification and quantification of matter in remote detection (a technique for remotely acquiring information on the surface of the Earth). Hyper-Cams are available in MWIR and LWIR bands, with both standard and airborne versions to choose from. They are used to detect gases or solid chemical substances and for infrared imaging, geological research and mineral identification.



Aerial surveillance of methane leaks

The Group markets the Hyper-Cam Mini Airborne camera and offers flight analysis services to inspect sites and pipelines for methane leaks. These inspections pinpoint methane leaks in oil and gas company infrastructure.

The same technology can provide military personnel with a system for detecting toxic gas that may be present in military intervention zones from a distance compatible with strict safety conditions.



Wave front sensing cameras

The acquisition of Phasics in October 2025 extended the Group's portfolio of high performance imaging solutions to include wave front sensing cameras.

The Group now offers state-of-the-art optics metrology and imaging solutions based on patented QuadriWave Lateral Shearing Interferometry (QWLSI).

By measuring the defects in optical components and analysing laser beams, the Group addresses different types of applications such as physical research, industrial control, laser measurements, microscopy, space and defense, critical to the development of advanced instruments and systems.



1.4 ADVANTAGES AND STRATEGY OF THE GROUP

1.4.1 Strengths and advantages of the Group

Global leader in Amplification and Detection & Imaging markets

The Group is the leader in the Light Amplification market and one of the leaders in the Detection & Imaging markets it serves.

These markets are characterised by strong long-term growth trends, high technological value-added components, which are essential to the performance of end products, and high standards of performance, quality and reliability required by end-users.

The Group has built its leadership positions on the strength of recognised brands with a strong ⁽¹⁾ track record and best-in-class technological expertise, enabling the Group to benefit from cross-selling between its products, by, for example, capitalising on synergies from its research and development initiatives and its use of the global sales network.

The Group continually develops and enhances its portfolio in close collaboration with its customers and the end users of its products in order to best meet their needs.

		Size of the total addressable market in 2025 ⁽¹⁾	Size of the total addressable market in the medium term ⁽¹⁾	CAGR over the period in the size of the total addressable market ⁽¹⁾	Position in the market ^{(1) (2)}
AMPLIFICATION	 Light Amplification	€0.6 billion	€0.9 billion	+12%	~80% 
	 Portable Optronics ⁽³⁾	€1.1 billion	€1.6 billion	+10%	Niche player
DETECTION & IMAGING	 Detection	€0.4 billion	€0.5 billion	+4%	~27% 
	 Nuclear	€0.1 billion	€0.1 billion	+3%	~31% 
	 Imaging	€3.4 billion	€5.0 billion	+10%	~5%
TOTAL		€5.0 BILLION	€7.2 BILLION	+10%	

(1) Company estimates based on Renaissance Strategic Advisors (Amplification) and Roland Berger (Detection & Imaging) reports.

(2) In the markets addressed by the Group

(3) Including Light Amplification

Positioning in markets with strong structural growth

In relying on its first-in-class technological expertise, the Group has demonstrated its ability to develop a highly diversified product offering at the cutting edge of innovation and effectively addressing its customers' needs.

The diversity of the Group's offering enables it to maintain its exposure to a large number of applications, fuelled by long-term structural growth trends, which have supported its significant growth in recent years (both organically and through acquisitions), and which should continue to experience significant growth in the long term.

The development of the Group's Amplification business is closely linked to trends in the defense sector. Those trends have underpinned growth in the Amplification market in recent years and are expected to continue to do so in the long term.

These trends include: (i) the growth in government defense budgets following years of under-investment, (ii) the growing tactical advantage of night operations in high-intensity conflicts ("be the first

to see"), requiring the use of night vision equipment, and (iii) the increased use of night vision equipment by armed forces and the transition from monocular to binocular goggles (moving from one tube to two tubes for a pair of binoculars).

The Group's Detection & Imaging activities are exposed to a number of fast-growing end markets, benefiting from major underlying trends, including in particular: rapidly growing underlying markets; an increasing uptake of high-end equipment, the Group's core focus, for use in both existing and new applications; technological development; and the increasing extent of the outsourcing of the design and manufacture of detection and imaging components by OEMs.

For example:

- in the life sciences market, the growing demands for the development of more effective treatments and the ability to diagnose pathologies at an early stage, while using more rapid and more reliable instruments, are reflected in the increasing use of detection equipment for early diagnoses, genomics development or materials analysis, requiring the use of high added-value detection components, such as those offered by the Group;

⁽¹⁾ Over 85 years for Photonis (1937), over 25 years for Xenics (2000), over 25 years for Telops (2000) and over 30 years for E-Mul (1992).

- in the industrial control market, the increasing automation of factories and the tightening of regulatory standards, requiring increasingly stringent quality controls, make it essential to use reliable, high-capacity machine vision and process control cameras, such as those offered by the Group;
- in the market for optical gas leak detection, the anticipated regulatory changes aimed at monitoring sources of greenhouse gas emissions such as methane will make it compulsory to install detection systems based on the use of imaging cameras, such as the top-of-the-range hyperspectral cameras sold by the Group;
- in the Nuclear market, the need for rapid decarbonisation of the economy, under strong pressure from public authorities and changing regulations, is generating renewed interest in next-generation nuclear power plants and the development of small modular reactors which are driving demand for gamma detectors and neutron detectors sold by the Group.
- In the defense market, the use of thermal cameras on different types of platforms, and in particular drones, to provide day-time and night-time detection, reconnaissance, identification, as well as the development of missile launch detection-type protection systems on aircraft, helicopters and vehicles.

Cutting edge technological expertise combined with long-term co-design processes

The Group invests heavily in research and development allowing it to offer its customers innovative products that best meet its end users' needs in constrained and demanding environments. Through its close relationships with customers and end users and its in-depth knowledge of the market and its ecosystem, the Group has developed a first-in-class ability to identify and respond to these needs and supply the most appropriate products.

The Group's innovation and research and development processes follow a long product development and certification phase, lasting on average around five to seven years, enabling it to offer the most innovative and reliable products on the market and specifically meeting the needs of the customers as well as the latest technological and regulatory requirements.

The design of a product thus begins with an initial phase of innovation and research and development, which can last from one to four years, followed by a co-development phase with the customer, which can last for more than three years.

This long product design and development phase, in close and constant collaboration with the customer, enables the product to be adapted as closely as possible to the needs of the end-user. It also gives the Group a major commercial and technological advantage, particularly by limiting the possibilities of replicating the product in the medium term, given the significant research and development efforts that have to be deployed during this phase.

At the end of this process, the Group benefits from a positioning with its customer that is difficult to replicate, given that its components are designed at the core of the equipment sold by the customer and are critical to its performance. This is one of the key features of the Group's unique business model, and is essential to its ability to generate high recurring revenue streams.

Critical components driving the performance of end products, enabling the Group to build long-term relationships with its customers

The end-users of equipment incorporating components sold by the Group operate in sectors where safety and reliability requirements are especially high, due in particular to strict regulations. In this respect, the components sold by the Group are critical to the final performance and reliability of the equipment. This criticality requires the Group to acquire in-depth knowledge of not only the OEM's technical and operational constraints, but also those of the end-user itself, which means that close relationships need to be forged with the end-user from the design phase of the product onwards.

The Group's competitive positioning and strengths have enabled it to be referred by a large number of end-users, which generally inform its direct customers (OEMs) of the technical specifications they must meet, to ensure that they have the best-performing equipment possible.

The Group is then able to build on this close relationship with the OEM and/or the end user to benefit from a protected position, given that, once the product has been qualified by the end user and/or the OEM, the latter would be exposed to significant additional costs as well as high potential supply risks in the event of switching to another supplier. This translates into a near-zero attrition rate for the Group.

Once the product has been qualified by the customer and/or end user, the Group benefits from short sales cycles, with recurring sales throughout the system's lifecycle. This is also reflected in the duration of the relationships the Group maintains with its customers, averaging around 18 years with its ten largest customers in terms of revenue.

A diversification strategy through a selective and value-creating acquisition approach

The Group has a selective and clearly defined acquisition strategy, focused on acquiring key technologies or technologies that complement the Group's existing offering, based on strategic and financial selection criteria.

The Group's acquisition strategy is based on proactive monitoring of opportunities, particularly drawing on its in-depth technological and market expertise, its strong presence in the ecosystem and a monitoring and review exercise carried out at management team level and also at local level. This gives it visibility over a number of clearly identified and constantly updated potential targets, while at the same time establishing close relationships with potential sellers, who give preference to the Group, given its positioning as a key consolidation platform. This last point is illustrated by the Group's ability to make negotiated acquisitions.

In recent years, the Group has made targeted acquisitions that have contributed significantly to the growth of its activities and enabled it to strengthen its positions and become one of the only global contenders to cover the entire spectrum of particles and light, giving it a unique ability to meet the needs of major actors in different industries by offering technological solutions to address several needs of a single customer. In the future, the Group intends to continue its development as a technology platform through acquisitions enabling the expansion of its portfolio of products and technologies and the markets in which it operates and therefore exploiting its global sales network to create synergies and accelerate growth.



Strong financial profile combining high growth, margins and cash flow generation

The Group has a solid financial profile, combining high growth, profitability and cash flow generation.

The Group has recorded an average annual revenue growth of approximately 33% over the period 2021–2025. This strong growth reflects the Group's outperformance relative to its underlying markets, due particularly to the sharp rise in its sales volumes and the increase in the Group's selling prices in an inflationary environment.

The strong growth in the Group's activities has also been accompanied by high profitability, due to its positioning in high value-added critical components, with an adjusted EBITDA margin of 32.4% for the financial year ended 31 December 2025.

The Group has also recorded strong cash generation, with a cash conversion ratio of around 74% for the financial year ended 31 December 2025. This reflects its strong profitability and its disciplined approach to monitoring and ensuring the efficiency of capital expenditure, due in particular to its in-depth knowledge of OEM and end-user constraints, which enables it to anticipate production capacity requirements as effectively as possible.

An experienced management team with a strong industry experience

The Group's management team is led by Jérôme Cerisier, the Company's Chief Executive Officer, who has solid experience in the industrial sector. Over the last few years, the management team has demonstrated its capacity to generate steady growth in Group revenue and improve profitability, while developing solid commercial relationships with the main market players, thanks to a range of products with high technological added value that best meet the needs of the Group's customers as well as those of end users. The management team has also successfully integrated a number of acquisitions, expanding the Group's product portfolio and achieving commercial and operational synergies.

To support the development of its activities, the Group has strengthened its management team, with the addition of five new members to its Executive Committee since 2021, namely: Quynh-Boi Demey as Chief Financial Officer, Claire Valentin as Chief Strategy Officer and Chris Tisse as Chief Technology Officer in 2022, Pascal Joseph as Chief Operations Officer in 2023 and Bella Zisere as Chief People and Culture Officer in 2024.

The acquisitions made by the Group over the same period have also enabled it to integrate new members into its management team, including Paul Ryckaert, formerly Chief Executive Officer of Xenics and who became Head of the Imaging division, and Jean Giroux, formerly founder and Chief Executive Officer of Telops and who became Head of the Instruments division.

As of 1 January 2026, Claire Valentin replaced Jean Giroux as Executive General Manager of the Instruments division, Paul Ryckaert was appointed Chief Strategy Officer and Guillaume Bunoz joined the Group as Executive General Manager of the Imaging division.

1.4.2 Group strategy

The Group's ambition is to strengthen its position as a leading technology platform by addressing the entire spectrum of particles and light, enabling it to pursue profitable growth by positioning itself in high-growth markets based on a need for high value-added technologies. To this end, the Group intends to draw on its strong capacity for innovation, its global commercial presence and targeted acquisitions, with the aim of achieving a balanced distribution of revenue between its Amplification and Detection & Imaging businesses in the medium term.

As part of the implementation of its strategy, the Group intends to pursue the improvement of its operational excellence, encourage an entrepreneurial mindset and employee empowerment, and identify the markets it addresses selectively, while focusing on creating value. The Group considers that, through its two business segments, it is developing a portfolio of applications with strong growth potential, enabling it to generate a high level of profitability and cash flow. This portfolio, combined with a selective acquisition strategy, should enable the Group to continue to create value over the coming years.

The Group's growth strategy is based on the following five pillars:

1.4.2.1 Meeting critical end-customer needs by leveraging unique innovation capabilities

The growth of the Group's business is based on its capacity to address the needs of its customers positioned in the end markets it serves. To this end, the Group intends to draw on its strong innovation capacities to develop new technologies (such as scintillators, photocathodes and artificial intelligence), improve the size, weight and power of its products, enhance their performance (especially sensitivity and speed), and improve product testing capacities and ergonomics. The Group designs its products using its internal resources and the ecosystem in which it operates, which includes industrial partners, universities and start-ups.

The Group has launched a number of products featuring innovative technology, illustrating its determination to be at the cutting edge of innovation at all times and to stand out from competition, including in particular:

- ScintiFast™: very fast scintillator for sub-nanosecond detection in the ion and electron domains;
- 16 mm image intensifier tube: the format of this tube has made it possible to design modern night vision binoculars that are lighter and smaller, reducing their weight by around 45%; the Group is the only company in the world to offer this product;
- BPTOF detector: highly dynamic detector for microbiology and pharmaceutical mass spectrometry;
- Wildcat/Wildcat+: the most advanced cameras in terms of high speed, low noise and signal-to-noise ratio (SNR) and in SWIR for semiconductors and food sorting;
- MicroCam: high-speed airborne hyperspectral camera with first-in-class time-of-flight acquisition;
- Neutronis: a unique neutron imaging system for high added-value industrial control,
- 5G image intensifier tubes: major technological advance in night vision, delivering a 30% improvement in overall performance (FOM) and up to a 35% increase in detection range compared with the current standard;
- Hyper-Cam Airborne Nano: ultra-light, compact long-wave infrared hyperspectral imager optimised for drone integration, for defense, industrial and scientific applications;
- iLumos RED 5G: intensified-CMOS camera featuring the 5G image intensifier tube for defense, surveillance and homeland security applications.

1.4.2.2 Consolidating and expanding leadership positions in high-growth markets

The Group is focused on achieving leadership positions in high-growth niche markets.

In these markets, its technological and strategic advantage – characterised in particular by close relationships with customers and end-users, the design of products for critical applications that must meet high standards of quality and reliability, unique in-house know-how and skills, and the operational excellence of its industrial processes – make the Group's positioning difficult to replicate. This positioning also enables it to carry out targeted external growth transactions to consolidate its leadership positions.

By offering products that address needs identified in high-growth niche markets, the Group has broadly been able to significantly increase its market share since 2023 in its Light Amplification activities (up 9% in 2025 in the Light Amplification market), while maintaining its positions in its Detection & Imaging activities, which experienced weaker momentum in 2024 and 2025 due to the geopolitical context.

Some of the high value-added markets with strong growth potential targeted by the Group, with exacting requirements in terms of the critical performance of equipment, include notably:

- defense, favourably impacted by the current geopolitical context and years of under-investment;
- machine vision cameras, driven by the increasing automation of industrial sites;

- semiconductor inspection, driven in particular by the Internet of Things, 5G and artificial intelligence;
- electrical inspection, benefiting from the growing need to inspect electrical batteries and the significant increase in the length of the high-voltage electricity grid, particularly in Asia;
- optical detection of gas leaks, driven in particular by climate change considerations and changing regulations;
- nuclear, supported by growing energy requirements related to the emergence of artificial intelligence;
- life sciences, driven in particular by the development of genomics and molecular analysis;
- science in general, in particular with the development of new materials.

1.4.2.3 Accelerating growth and ensuring recurrent sales through close, long-term partnerships with customers

The end-users of equipment incorporating components sold by the Group operate in sectors where safety and reliability requirements for equipment are particularly high, due in particular to strict regulations. In this respect, the components sold by the Group are critical to the final performance and reliability of the equipment. This criticality requires the Group to acquire in-depth knowledge of not only the OEM's technical and operational constraints, but also those of the end-user itself, which means that close relationships need to be forged with the end-user as from the design phase of the product. As a result of this positioning, the Group benefits from a protected position insofar as, once the product has been qualified by the end-user, the latter would be exposed to significant additional costs as well as potentially high supply risks in the event of switching to a supplier other than the Group. This protection therefore enables the Group to establish long-term relationships with its customers.

The Group intends to build on its long-term relationships with its major customers to increase and secure the recurrence of its revenue, and thus grow faster than its underlying markets.

As an illustration, over the period 2023–2025, the Group's revenue generated from its top 10 customers increased by approximately 32%, compared with growth of around 8% for its total addressable Amplification market (*sources: Renaissance Strategic Advisors, Roland Berger*).

In view of the Group's ability to offer the most innovative products that best meet the needs of OEMs and end users, in some cases, OEMs outsource the production of certain components to the Group. In so doing, they benefit from the technological differentiation that it offers and its in-depth knowledge of their constraints (this was the case, for example, for El-Mul, a Group subsidiary acquired in 2023, which now produces components for around twenty Zeiss products, including scintillators).

1.4.2.4 Embedding sustainability at the heart of the Group's activities

In 2023, EXOSENS conducted a double materiality analysis to identify and prioritise the most material environmental, social and governance (ESG) issues for the Group. This analysis took into consideration the impacts on and by the Company, as well as the related financial risks and opportunities.



On this basis, the Group has formulated a sustainability strategy predicated on four strategic pillars: sustainable partnerships, social responsibility, environmental responsibility and uncompromising governance. All Group sites are required to implement this strategy. A dedicated sustainability department was set up centrally to ensure the consistency of and steer this strategy. It coordinates the operational implementation of the approach, oversees reporting and contributes to its continuous improvement.

Since EXOSSENS' IPO on the regulated market of Euronext Paris on 7 June 2024, the Group has been classified as a large entity under the European Corporate Sustainability Reporting Directive. Consequently, the Group has published a sustainability statement since 1 January 2024, in line with the reporting requirements of this directive. The Group did not previously have to publish a Non-Financial Performance Statement (NFPS), and this change has deepened the extent to which sustainability matters are embedded in its decision-making processes, its oversight arrangements and its transparency requirements.

Since 2024, EXOSSENS has also been a member of the United Nations Global Compact initiative and adheres to its Ten Principles relating to the respect for human rights, international labour standards, the protection of the environment and the fight against corruption. This commitment underpins the Group's contribution to the Sustainable Development Goals (SDGs), which are presented below, and underpins the alignment of its strategy with renowned international frameworks.

Pillars of EXOSSENS' CSR strategy	Alignment with the United Nations' Sustainable Development Goals
Sustainable partnerships	   
Social responsibility	    
Environmental responsibility	  
Uncompromising governance	 

Sustainable partnerships

EXOSSENS' approach to sustainable partnerships is built around a formal framework encompassing its Responsible Purchasing Policy and its Codes of Conduct for partners and suppliers, which were introduced in 2024. This approach is intended to govern how the Group interacts with its value chain and to champion ethically sound, responsible business relationships, full adherence to human rights and consideration of ESG criteria. It is underpinned by assessment and audit frameworks incorporating ESG criteria and a whistleblowing platform accessible to the relevant stakeholders. To this end, the Group has set various targets intended to support increasing engagement by its partners with a structured CSR approach.

The policies, actions and targets related to value chain workers are presented in detail in Section 2.6 Workers in the value chain (ESRS S2).

Social responsibility

EXOSSENS puts its employees at the heart of its development. When organisational changes occur and new entities are integrated, the

Group strives to maintain a safe, fair and engaging work environment that is conducive to collective performance and fulfilment of individuals' needs. Health and safety represent a strategic priority: At the Group's operational sites, 42% of the total headcount is covered by an ISO 45001-certified management system, reflecting the attention paid to preventing risks and embedding an enduring culture of safety consciousness. This approach is part of a broader HR policy that includes engagement, social dialogue, drawing power and the promotion of gender balance and diversity.

The related actions and targets are presented in detail in Section 2.5 Own workforce (ESRS S1).

Environmental responsibility

EXOSSENS has launched a climate strategy underpinned by the formulation in 2025 of the first version of its climate transition plan, focused on climate change mitigation, fully integrated into the Group's overall strategy and aligned with the Paris Agreement and the recommendations of the Science Based Targets initiative (SBTi). Under this strategy, the Group has set targets for lowering greenhouse gas emissions across Scopes 1, 2 and 3 in the medium and long term. This approach also relies on a structured environment management system. To date, 33% of the Group's operational sites have achieved ISO 14001 certification, which helps to keep a tight grip on environmental impacts and to steadily improve performance. The details and trajectory are presented in Section 2.2.4 Transition plan for climate change mitigation (ESRS E1-1).

Uncompromising governance

In the governance arena, EXOSSENS operates within a rigorous framework designed to ensure the integrity of its practices and the compliance of its operations across all countries in which it operates. This approach is underpinned by its Code of Ethics, a whistleblowing mechanism accessible to stakeholders and its structured third-party due diligence procedures. The Group actively works to prevent risks of corruption, conflicts of interest and regulatory non-compliance, while maintaining a responsible dialogue with its suppliers and partners. Training programmes, awareness-raising initiatives and monitoring controls support this commitment, backed by measurable objectives aimed at strengthening ethical risk management and the robustness of governance practices. This commitment is also reflected in the Group's organisational structure and operational oversight: 100% of operational sites are ISO 9001 certified, demonstrating the strength of the quality management system, control of processes and embedding of a culture of continuous improvement. The related policies, actions and targets are presented in detail in the 2.7 Business conduct (ESRS G1) section.

The gradual development of these commitments and their operational implementation have been verified through independent external assessments. In August 2024, EcoVadis awarded EXOSSENS its Silver Medal, ranking it among the top 15% of EcoVadis-rated businesses. In November 2025, EXOSSENS achieved the next level, sealing the award of the EcoVadis Gold Medal and ranking it among the top 5% of rated businesses.

Concomitantly, EXOSSENS was awarded in August 2025 an "A" rating by MSCI for its environmental, social and governance policies. This rating underlines the strength of its commitment to CSR and positions the Group at the forefront of the industry from an ESG perspective.

These assessments based on recognised international methodologies confirm the robustness and steady progress of the Group's sustainable development programme from an environmental, social and ethical perspective. EXOSSENS intends to maintain this momentum as part of its drive for continuous improvement and sustainable value creation over the long term.

1.4.2.5 Accelerating the Group's growth with selective acquisitions, generating synergies and creating value

The Group's growth strategy is based on a dynamic acquisitions policy, which is intended to enable it to generate additional revenue growth through targeted acquisitions of companies based on strict investment criteria and implemented in line with the characteristics of the markets in which it operates.

In particular, the Group targets companies that can provide it with high value-added technologies and are compatible with its technology platform, that complement its current product portfolio, enable it to expand its addressable market and/or enable it to achieve or strengthen a leadership position, while giving the acquired targets the leverage provided by its global commercial footprint and its expertise in operational excellence, with the aim of accelerating the growth of its activities, improving its profitability and strengthening its cash generation.

The Group follows strategic target selection criteria, including:

- the potential synergies identified, in particular the capacity to draw on the Group's existing global sales network, complementary research and development capabilities and operational excellence;
- the strategic positioning of the target, making it possible either to strengthen the Group's market share or to acquire a leadership position in a fast-growing market to increase the size of its addressable market;
- technologies developed by the target, with an emphasis on product portfolios based on highly differentiating technologies that offer a pricing advantage;
- the quality of the target's management team, which should have the capacity to accelerate the company's growth within the Group.

The Group also uses financial criteria to select targets, including:

- revenue: around €10 million and over (the average revenue for acquisitions made since 2022 has been around €13 million);
- pre-acquisition revenue growth: double-digit growth over the last three years (average revenue growth for acquisitions made by the Group since 2022 has been around 14% per year);
- EBITDA margin at acquisition: above 10% (the average EBITDA margin for acquisitions made by the Group since 2022 has been around 20%);
- acquisition multiple: depending on context and uniqueness (the average acquisition multiple for acquisitions made by the Group since 2022 has been around 10x the adjusted EBITDA);

The Group's acquisition strategy gives it visibility over a steady pipeline of quality targets likely to be purchased, resulting in a total acquisition pipeline over the long term of around 100 potential targets, representing total estimated revenue of around €2.5 billion; medium-term opportunities involving several dozen potential targets; and short-term opportunities on around 10 potential targets analysed.

The Group's external growth strategy is focused primarily on the Detection & Imaging market, with the aim of achieving a balanced distribution of revenue between its Amplification and Detection & Imaging businesses in the medium term.

In the Detection market, the Group is focusing on targets that will enable it to address new component markets in the field of high-end

analysis instruments and metrology. In the Nuclear market, the Group is targeting the integration of technologies for the Small Modular Reactor (SMR) market, enabling it to increase its market share in the detection of neutrons and gamma. In the Imaging market, the Group is concentrating on targets specialising in the production of high-end cameras and in general expanding its technological portfolio by covering the entire electromagnetic spectrum (e.g., SWIR, MWIR and UV).

The Group also intends to consider acquisitions in the Amplification market, to broaden its access to the market and extend its expertise in the design of advanced optronic components.

Lastly, the Group may consider acquiring complementary technologies for photonic components, or extending its portfolio.

The Group has expanded its product portfolio in recent years, acquiring companies recognised as leaders in their respective markets, including:

- Xenics in December 2022, a company based in Belgium specialising in the design and manufacture of SWIR imaging sensors and infrared cameras;
- ProxiVision in June 2023, a company based in Germany specialising in the design and manufacture of ultraviolet sensors and cameras;
- El-Mul in July 2023, a company based in Israel specialising in the supply of advanced, high-performance electron detectors for electron microscopy and mass spectrometry;
- Telops in October 2023, a company based in Canada specialising in the design and manufacture of hyperspectral imaging systems and high-performance infrared cameras;
- Centronic in July 2024, a company based in the United Kingdom specialising in the design and manufacture of nuclear instrumentation components;
- LR Tech in September 2024, a company based in Canada specialising in the design and manufacture of Fourier transform infrared spectroradiometers;
- Noxant in March 2025, a company based in France specialising in the design and manufacture of high-performance cooled infrared cameras;
- NVLS in July 2025, a company based in Spain, specialised in the design and manufacture of man-portable night vision and thermal equipment; and
- Phasics in October 2025, a company based in France specialising in the design and manufacture of cameras based on wave front analysis, offering advanced optical metrology and imaging solutions.

The Group has also demonstrated its capacity to successfully integrate recently acquired companies. As an illustration, the Group was able to improve the adjusted EBITDA margin of Xenics and ProxiVision after one year, by implementing an effective integration process focused on value creation, including in particular:

- streamlining of the product portfolio;
- implementation of additional cross-selling of products in the integrated companies' portfolios, using the same sales resources;
- synergies in R&D, including the pooling of resources and the sharing of knowledge and skills;
- operational synergies, including the consolidation of multiple sites into two sites after 18 months; and
- procurement synergies, with the consolidation of supplies of LWIR sensors and electronic components.

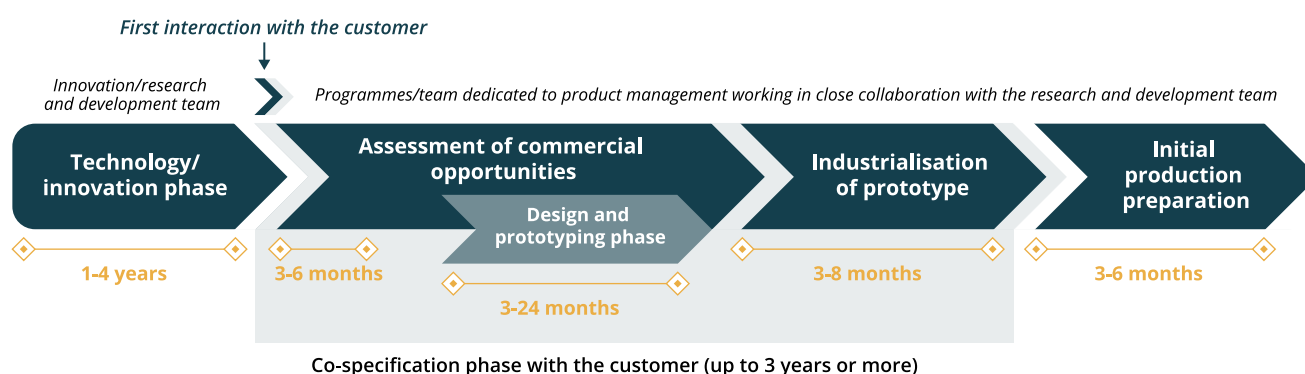


1.5 THE GROUP'S RESEARCH AND DEVELOPMENT AND INNOVATION POLICY

The Group invests heavily in its research and development, allowing it to provide the most innovative products that best meet its customers' needs in terms of quality, reliability and safety. For the financial year ended 31 December 2025, research and development expenditure (net of grants and research tax credits) and gross research and development expenditure⁽¹⁾ represented, respectively, 5.8% and 7.6% of the Group's revenue.

Sustained and ongoing investment in research and development has enabled the Group to position itself as a major innovator in electro-

optics. As of 31 December 2025, the Group owned 89 actively protected inventions (patent families), comprising more than 300 patents and active patent applications worldwide. Furthermore, the annual number of patent applications filed by the Group tripled in 2025 compared to 2023. Most of the Group's patent families fall within the technical fields of electrical machinery, measurement, optics, image display technologies, semiconductors, nuclear physics, microstructures and nanotechnologies.



The development phase for a new product takes an average of five to seven years.

During an initial technological and innovation phase, which can take from one to four years and is run in conjunction with the Group's innovation and research and development teams, the Group generates ideas based on internal research, customer needs, market studies and partnerships, particularly academic partnerships. In this stage, the innovation teams focus on the disruptive nature of the technology, while the research and development teams concentrate on improving the product itself.

The Group then starts a co-specification phase with the customer which can take up to three years.

A phase then follows to assess the suitability of launching a new product (three to six months). This is when the Group defines the objectives, the resources to be allocated and the necessary budget, and assesses the feasibility of the project with the potential customer (in technical and commercial terms). During this phase, the Group may launch initial validation tests. These may lead to the prototyping phase (three to twenty-four months), during which the Group designs the product according to the specifications requested by the

customer and designs the first prototypes. It then embarks on a phase of testing and validation of the design, performance and manufacturing costs to check whether the product's properties meet market requirements. Once the prototyping phase is concluded, the Group begins a period of prototype industrialisation (three to eight months), at which point the prototype is transferred to the operational teams, who assess the product in terms of manufacturing standards. Once this phase has been completed, the final preparatory phase for the first production run (three to six months) is launched after the project monitoring committee has given its approval.

At present, engineers account for over 30% of the Group's headcount. On average, the Group launches around fifteen product improvements and one or two new products a year.

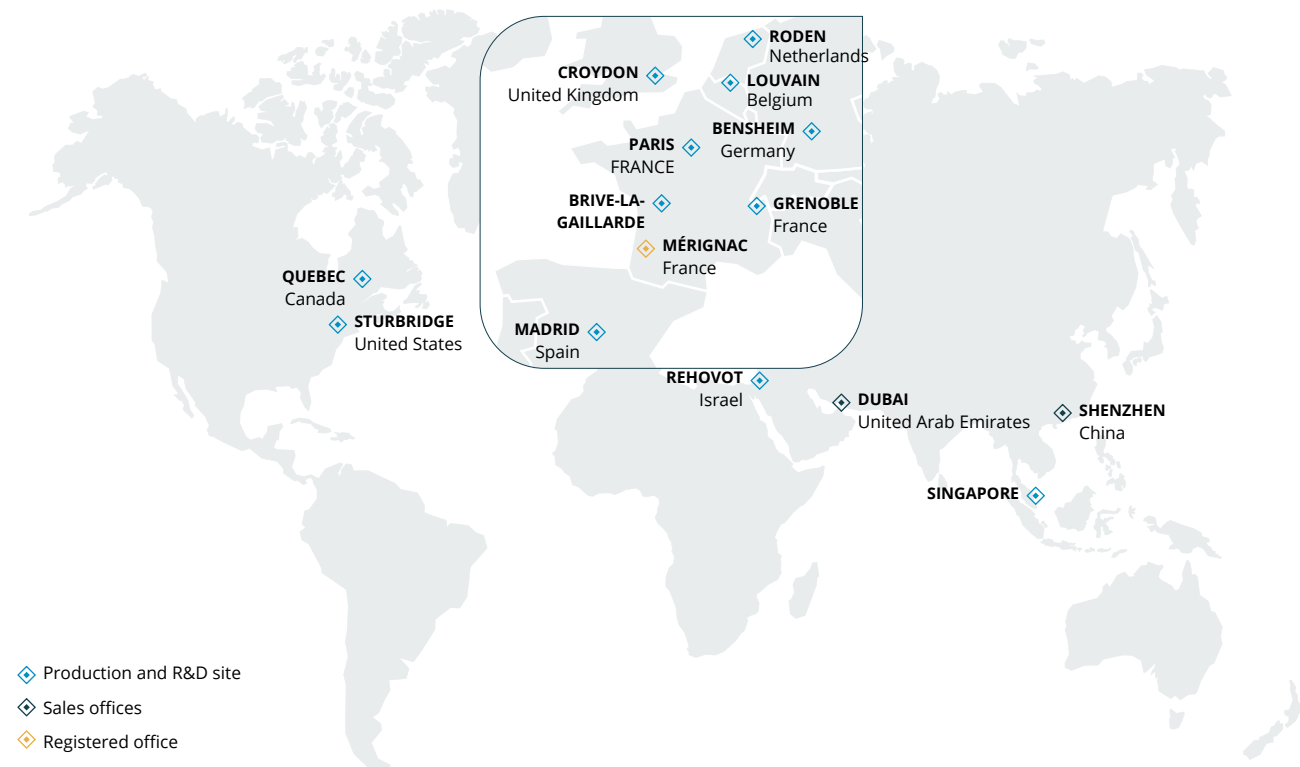
The Group's research and development costs mainly comprise costs relating to its applied research activities, and costs incurred in setting up partnerships (academic for example) or developing new products. The Group's research and development costs (net of subsidies and research tax credits) for the financial years ended 31 December 2025 and 2024 were €27.3 million (of which €13.7 million capitalised) and €23.6 million (of which €11.0 million capitalised), respectively.

⁽¹⁾ Gross R&D spending includes subsidies and research tax credits.

1.6 INDUSTRIAL AND COMMERCIAL ORGANISATION OF THE GROUP

1.6.1 Industrial organisation

The Group has twelve production and research and development sites worldwide. These include three sites in France, one in Belgium, one in the Netherlands, one in Germany, one in the United Kingdom, one in Spain, one in the United States, one in Canada, one in Israel and one in Singapore.



MADRID ◆
Spain



STURBRIDGE ◆
United States



QUEBEC ◆
Canada



BRIVE-LA-GAILLARDE ◆
France



LOUVAIN ◆
Belgium



RODEN ◆
Netherlands



BENSHEIM ◆
Germany



REHOVOT ◆
Israel



Bensheim industrial site in Germany (integrated following the acquisition of ProxiVision): this site produces high-quality optoelectronic components and detection systems, in particular for intensified low-light and fast-switching cameras, image intensifiers and UV detectors.

Brive-la-Gaillarde industrial site in France: this site designs, develops and manufactures image intensifier tubes and imaging solutions for the defense sector, as well as detection devices including neutron and gamma ray detectors for the nuclear sector.

Croydon industrial site in the United Kingdom: this site designs and manufactures detection solutions including gas detectors, silicon photodiodes, Geiger-Müller tubes and electromagnetic coils, with a strong position in high-end markets, such as the global nuclear sector.

Grenoble research and development site in France: its expertise lies in the management of high-speed, low-noise electronic signals, used in professional imaging. The site focuses on the design and architecture of infrared cameras and camera modules from the visible spectrum to LWIR.

Leuven (Louvain) industrial site in Belgium (integrated following the acquisition of Xenics): this site designs and manufactures SWIR sensors, imagers, camera cores and cameras for machine vision, scientific and advanced research, transport, process monitoring, security and defense. This site also produces a complete portfolio of line-scan and area-scan products for the SWIR and LWIR ranges.

Madrid industrial site in Spain (integrated following the acquisition of NVLS): this site designs and manufactures man-portable night vision and thermal equipment, providing ultra-compact devices with a broad field of vision, significantly improving visibility for land and aerial missions.

Quebec City industrial site in Canada (integrated into the Group following the acquisition of Telops): this site designs and manufactures hyperspectral imaging systems and high-performance infrared cameras for applications in the defense, industrial and university research sectors. This site also offers research and development services for the technological development of optical systems to meet the specific needs of its customers. It also offers products with a wide range of different set-ups for various uses in experimental mechanics, combustion studies, remote gas sensing and other fields.

Rehovot industrial site in Israel (integrated following the acquisition of El-Mul): this site produces detection systems for OEMs in the fields of electron microscopy, focused ion beam, mass spectrometry, semiconductor metrology and electron beam inspection tools.

Roden industrial site in the Netherlands: this site mainly produces image intensifier tubes for scientific, industrial and defense applications.

Sturbridge industrial site in the United States: this site produces components and ion detectors for mass spectrometry, intensifiers for industrial applications and special lenses. It offers with a wide range of different set-ups to meet customer requirements in terms of volume and performance.

1.6.2 Sales organisation

The Group's sales organisation aims to establish close, direct relationships with customers (and, in some cases, end-users) in each sector. This network enables it to market its products in more than 70 countries worldwide and gives its acquisitions the benefit of its global sales network.

The Group relies on an internal sales force of around 75 people, organised by product line and at times by geography. These teams focus on key customers in order to develop long-term relationships. They are responsible for calls for tender and sales meetings during tender processes and also cover on-site and off-site technical support.

They enable the Group to develop its knowledge of the market and to establish close relationships with its customers to identify their future needs and help it to define its development strategy. The Group also benefits from a large network of approximately 120 distributors worldwide. They focus on less homogeneous customer bases in their respective markets, and on product portfolios that account for a smaller proportion of revenue than those addressed by in-house sales forces. Finally, the Group also uses a network of independent experts to establish relationships between the Group and potential customers.



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1.6.3 Major customers and suppliers

1.6.3.1 The Group's customers

Most of the Group's customers are OEMs who incorporate components manufactured by the Group into their own systems, and then sell their finished products to end-users. To a limited extent, the Group also supplies some of its products directly to end users, such as sensors used in the space industry.

The Group has developed solid, long-term relationships with its customers, built on technological excellence and the quality of its products. Given the sectors in which end-users operate and the high standards of safety and reliability that characterise them, the Group's customers strive to maintain a stable and reliable sources of supply for their components, effectively limiting attrition rates. The length of the Group's relationships with its top ten customers by revenue averages around 18 years, including a relationship of 19 years with its main customer, representing a zero attrition rate.

The average lifespan of systems using the Group's Light Amplification products is eight to ten years. These products can be sold under framework contracts with customers with a term of two to five years, with typical purchase orders generally running from three to twelve months. These contracts cover batch manufacturing using the most up-to-date standard available for the type of product supplied.

The average lifespan of Detection & Imaging systems that use the Group's detection solutions ranges from ten to twenty years, while nuclear instrumentation systems have a lifespan of fifteen to sixty years and systems that use its imaging solutions have a lifespan of five to eight years. These products are generally not covered by framework contracts and are sold on the basis of orders subject to the Group's general terms and conditions of sale, which are generally for periods of between twelve and twenty-four months for detection products, six and twelve months for nuclear instrumentation products and six and eighteen months for imaging products. Although the lifespan of systems using the Group's products is lengthy, business cycles tend to be shorter in comparison.

Detection products as a rule are developed by the end user or the Group's customers themselves, working in collaboration with the Group where appropriate, and in most cases require regular replacement of components throughout the system's lifespan. Contracts for the supply of nuclear instrumentation and imaging products generally provide for support and regular replacement of components over the system's lifespan.

The contracting process with the Group's customers is long (between two and four years) and complex, thereby facilitating repeated revenue once the product has been accepted by the end-user.

Customers' purchasing process begins with a tender phase of between three and six months, during which the Group, in competition with other potential suppliers, is invited to submit its technical and financial proposal. Once this phase has been completed, and if the Group's proposal is selected, a qualification stage lasting six to twelve months begins in the case of Amplification activities, and a co-design stage lasting one to three years begins for Detection & Imaging activities. At the end of this phase comes a final selection phase (for Amplification activities) or qualification phase (for Detection & Imaging activities) lasting three to six months, which at this stage marks the inclusion of the Group's solutions in the customer's product for the long term.

1.6.3.2 The Group's suppliers

The Group's supply chain is made up of a multitude of suppliers, mainly in Europe, Asia and North America. The Group's top ten suppliers accounted for 32% of its direct supplies for the financial year ended 31 December 2025.

The Group's main sourcing activities involve the purchase of components such as semiconductors, optical materials (fibre blocks in particular) and sensors (such as CMOS or microbolometers), and the purchase of glass and raw materials such as certain exotic metals (gallium, for example) and energy (electricity and gas). The Group's purchases of raw materials and components represented around 25% of its revenue for the financial year ended 31 December 2025.

Given the highly regulated nature of the sectors in which the end users of the Group's products operate, the Group applies a strict policy when monitoring its supply chain. It has a procedure for systematically checking its contractual counterparties before entering into any contracts with them. In addition, in order to limit the risks associated with the failure of a supplier or the temporary or permanent interruption of supplies from a supplier, the Group has a process in place whereby it doubles supply sources. This is standardised and aligned with the Group's criteria for dual sourcing (see also Section 4.1.2.4 "Supply chain risks" of this Universal Registration Document).

The Group's purchasing and supplies are the responsibility of its Purchasing Department, which includes a director in charge of coordinating the Group's purchasing who is assisted by buyers responsible for supply systems. The Purchasing Department is generally responsible for carrying out or coordinating the purchasing of the most strategic products. The Group's purchasing and supplies are also handled locally within its subsidiaries by local buyers, who coordinate with the Group's Purchasing Department.

Purchases and supplies are made under framework supply contracts signed with the Group's suppliers, generally for periods of twelve to thirty-six months, and for which the purchase prices are fixed when the contract is signed for the entire duration of the contract. In the absence of a framework supply contract, purchases are made on the basis of purchase orders, governed by the Group's general terms and conditions of purchase or the supplier's general terms and conditions of sale, as appropriate.



1.7 REGULATORY ENVIRONMENT

Given the diversity of the sectors in which the Group operates, it is required to comply with a wide range of laws, regulations, and standards applicable in the countries in which its production sites are located and from which its products are exported, as well as in the countries in which its products are distributed.

The main regulations specifically applicable to the Group's activities and likely to have a significant impact on its business are summarised below.

1.7.1 Export control regulations

The Group has determined that the majority of the products that it manufactures and sells in the course of its business activities fall within the scope of the definition of dual-use goods in accordance with Annex 1 of Regulation (EU) 2021/821 of 20 May 2021. Some products that are specially designed for military use are subject to the regulations on military equipment and related items. As such, the Group is subject to export control regulations for the products it manufactures.

1.7.1.1 European regulations

Dual-use goods

The technologies applied by the Group in Europe, in particular at its production sites in France, Germany, Belgium and the Netherlands, are subject to the provisions of Regulation (EU) 2021/821 of 20 May 2021 on the control of exports of dual-use goods (the "Dual-Use Regulation"), which applies directly in these countries.

Dual-use goods are goods, software, or technologies that meet a number of needs and can be used in civil applications but also for defense purposes. These goods may consist of raw materials, components, systems, or related technological know-how. They may also consist of goods used in the production or development of defense products, such as machine tools, chemical materials, software or source code. Controls under the Dual-Use Regulation apply to exports of goods outside the customs territory of the European Union, with the exception of the transfer of certain dual-use goods within the customs territory of the European Union, for which prior authorisation is also required due to the sensitive nature of these transfers.

Appendix I of the Dual-Use Regulation contains a list common to all twenty-seven Member States of products (including software and technologies) that are classified as dual-use goods, and includes products covered by various non-proliferation regimes and/or international export control groups, in particular the NSG (*Nuclear Suppliers Group*) against the proliferation of nuclear goods and technologies or the Wassenaar Arrangement, whose controls focus on transfers of industrial and cryptological goods and advanced technologies that could be used in various military programmes. The types of dual-use items listed in this appendix are very varied and include items used in the security, electronics, IT, avionics, nuclear, aerospace, marine and telecommunications sectors. The Group must therefore determine whether the products it sells are on this list, in order to determine whether authorisation is required for the export of the product(s) concerned. For example, this list includes "nuclear materials, installations and equipment", as well as "sensors and lasers", which concern many of the Group's products.

The Group estimates that around 88% of its revenue comes from dual-use products, such as image intensifier tubes, infrared cameras, neutron and gamma radiation detectors and UV detectors, and some of their components.

Under the Dual-Use Regulation, exports of dual-use goods from one EU country to another are generally not subject to authorisation, unless the items in question are listed in Appendix IV (Article 11(1) of the Regulation). On the other hand, any export outside the European Union of dual-use items listed in Appendix I of the Dual-Use Regulation requires an export licence from the competent authority of the Member State in which the exporter is established, such as the French Export Control Office on Dual-Use Goods (SBDU) attached to the Directorate General of Economic Affairs, Finance and Industrial and Digital Sovereignty in France. This licence may, where appropriate, be applicable to several countries of export.

Export authorisations take the form of licences, of which there are three types: the individual licence (authorising the export of goods in one or more consignments, for a certain quantity, to an identified consignee), the global licence (authorising the export of goods to one or more identified consignees, with no limit on quantity or amount) and the general licence (a general authorisation issued by the European Union or a national general licence allowing any exporter or supplier with the right to use it to carry out export operations within its scope (specified goods and destinations) and under the conditions set out for the licence concerned, without first having to apply for an individual licence for each of these operations). The general licence may be one of the eight general authorisations provided for in the Dual Use Regulation, or a national general authorisation. For example, dual-use goods manufactured and sold from the Group's production sites in France, Belgium and the Netherlands can be exported under licence EU001 to Australia, Canada, Japan, New Zealand, Norway, Switzerland and the United States under a general authorisation, without the need for individual licences.

It is up to the exporting companies themselves to determine whether or not their products are covered by "dual-use goods" controls, based on the technological characteristics of their products, and the exporter is responsible for their use in accordance with European and national regulations. To this end, the Group has established an *Internal Export Control Compliance Programme* based on demanding standards, which applies to all Group employees (see Section 4.1.1 "Market risks" of this Universal Registration Document).

Since Brexit, the United Kingdom has continued to apply the European regulation on dual-use goods (428/2009/EC), which supplements the controls on dual-use goods provided for by the UK domestic regulation Export Control Order 2008 (SI 2008/3231).

Military equipment and related items

At European level, Directive 2009/43/EC of the European Parliament and of the Council of 6 May 2009 provides a framework for transfers of defense-related products within the European Union (the “**Transfers Directive**”). It establishes an authorisation system based on the grant of transfer licences to suppliers of defense-related products and facilitates the movement of these products within the European Union, with the aim of boosting the competitiveness of the European defense sector. The products falling into the category of defense-related goods to which this directive refers are listed in the appendix to the directive.

Exports of goods considered to be military equipment, both between EU countries and to third countries, require a licence under the Transfers Directive.

Furthermore, in France, the control of military equipment is based on the general principle of a ban on arms imports and exports, in application of Article R. 311-2 of the National Security Code and Articles L. 2335-1 *et seq.* of the Defence Code, by virtue of which technologies developed for the defense market must also obtain specific authorisations from the French Ministry of Defence and the Directorate General of Armaments for any export outside the European Union.

The Group estimates that approximately 2% of its revenue is generated by products classified as non-lethal military equipment. In the European Union, the products concerned are manufactured by the Group's German subsidiary.

In France, the manufacture and sale of products classified as military equipment are subject to a specific authorisation granted by the government. *AFCIs* (authorisation to manufacture, trade, broker, exploit and use military equipment) can be issued by the Ministry of the Armed Forces or the Ministry of the Interior, depending on the nature of the company's activity and the classification of the equipment, weapons, ammunition, and their components. The Photonis France Group subsidiary holds an *AFCI* issued by the Directorate General of Armaments.

Management by the Group

The Group implements numerous control and compliance measures to comply with the Dual-Use Regulation and with European and national regulations on military equipment and related items, and regularly monitors these regulations. The Group has also joined the Industry Trade Association for Strategic Products (*SIEPS*) in France to keep abreast of regulatory developments relating to the export of such products.

In particular, the Group has an Export Control Department with dedicated staff in charge of controlling products subject to these regulations throughout the supply chain, from the potential sale to the dispatch of the product or products covered, by each of the subsidiaries concerned. In addition, all new Group employees are required to undergo export control training, and regular training sessions are also compulsory for staff classified as “sensitive” (sales, purchasing and procurement teams, and research and development staff).

The validity period of licences varies according to the export country. For example, the validity period for licences in France is two years for dual-use goods and three years for military equipment; one year in Belgium and the Netherlands for dual-use goods and military equipment and four years in the United States for military equipment. The average time taken to obtain a licence varies from country to country. In France, it is around four weeks for dual-use goods and around ten weeks for military equipment; in Belgium and the Netherlands it is three months on average and in the United States it is four to five weeks on average.

1.7.1.2 US regulations

Dual-use goods

In the United States, provisions similar to the European framework apply through the *Export Administration Regulations* (EAR), which subject exports of dual-use goods manufactured in the United States to an authorisation system based on licences issued by the US Department of Commerce (specifically, the *Bureau of Industry and Security* within the US Department of Commerce) depending on the country of export.

The scope of the EAR covers a wide range of goods and technologies, the classification process is highly technical and the need for a licence depends not only on the type of good but also on its end use and end user. In general, all products of US origin or physically located in the US are subject to the EAR and the specific conditions applicable to their export will depend on this classification.

EAR regulations require a licence for the export of dual-use items on the *Commercial Control List* (“**CCL**”). Goods that are not listed on the CCL, referred to as EAR99 goods⁽¹⁾, can generally be exported without a licence, unless the export is to an embargoed country (such as Cuba, Iran or North Korea) or a restricted country, or if they are destined for a person or entity under restriction or a prohibited end use.

The re-export of a US good is subject to the same controls as its initial export, and the EAR also applies to goods containing US components, unless the value of these US components within a set is below a certain threshold (the “*de minimis*” rule). The EAR therefore applies to companies in the European Union that manufacture goods incorporating components, software and/or technology of US origin. Consequently, whenever the Group uses a component manufactured in the United States representing a certain percentage of the total value of the finished product in which this component is incorporated, it must ensure compliance with the EAR. In addition, certain products manufactured by the Group's subsidiaries in the United States are dual-use goods listed on the CCL, and as such require an export licence.

Military equipment and related items

Some of the Group's products manufactured in the United States may be subject to the US *International Traffic in Arms Regulations* (“**ITAR**”). Certain cooled imaging products under the Group's Telops brand are subject to ITAR regulations, as are certain night vision devices. In the future, image intensifier tubes manufactured in the US will also fall under the umbrella of these regulations.

ITAR regulations govern defense-related goods and components and national defense-related technologies on the *US Military List* or (“**USML**”). The ITAR regime also applies to products of US origin that incorporate a component or sub-assembly that is itself subject to the ITAR. These regulations are also likely to apply to a product of non-US origin, if a US entity is involved in the export operation (including in particular the involvement of US personnel or the transfer of technical data that passes through US data carriers).

⁽¹⁾ EAR99 items are generally low-tech consumer goods and can be exported without a licence, but exporters of EAR99 items must take reasonable care to ensure that the item is not destined for an embargoed or sanctioned country, a prohibited end-user or a prohibited end-use.



Any export or re-export subject to ITAR is restricted to US organisations and individuals, unless a licence is obtained from the US *Department of State*, or a special exemption is granted. Under these regulations, a US person wishing to export goods listed on the USML, or a product incorporating such a component, to a foreign person must first obtain authorisation from the US Department of State. In particular, for any transfer of US-origin defense technology controlled under the ITAR to a non-US entity, the US entity is required to accept a technical transfer agreement or obtain a licence from the US authorities. Once the export has been approved by the US authorities, the US entity must submit to the *Directorate of Defense Trade Controls* (DDTC), within 30 days of exporting the goods in question, a copy of the US export licence signed by all parties.

To ensure effective control of the risks associated with exposure to foreign regulations, and in particular ITAR and EAR regulations, which could affect the Group's sensitive activities, the local Export Control Managers monitor regulations with the assistance of a US law firm for ITAR rules.

1.7.1.3 Sanctions

The French Customs Code provides for more stringent and specific sanctions for offences relating to dual-use goods and military equipment. Breaches of domestic and European export authorisation rules on dual-use goods are customs offences.

Offences relating to dual-use goods are punishable by five years' imprisonment, confiscation of the goods involved in the fraud, and confiscation of the goods and assets that represent the direct or indirect proceeds of the offence and a fine of up to three times the value of the goods involved in the fraud.

With regard to military equipment, Article 414 of the French Customs Code provides for heavier penalties: the prison sentence is increased to ten years and the fine may be up to ten times the value of the goods involved in the fraud.

US regulations provide for civil penalties of up to USD 300,000 per offence and criminal penalties of up to USD 1 million and/or 20 years' imprisonment for breaches of the Export Administration Regulations (EAR). ITAR breaches may result in civil fines of up to USD 500,000 per offence and criminal fines of up to USD 1 million and/or 10 years' imprisonment.

Offences may also result in the temporary revocation of export licences.

1.7.2 Foreign investment control regulations

Although Regulation (EU) No 2019/452 of 19 March 2019 establishing a framework for screening foreign direct investment does not create a screening mechanism at EU level, it sets out a framework and minimum requirements for screening mechanisms applicable by EU Member States that have the option of adopting restrictive measures regarding foreign direct investment on grounds of national security and public order. This regulation sets out a non-exhaustive list of factors that may be taken into consideration when determining whether a foreign direct investment is likely to undermine security or public order. In addition, the regulation establishes a system for cooperation between Member States and requires States that introduce such national legislation to provide a means of appeal for foreign investors and the companies concerned against the screening decisions of the national authorities.

In France, certain foreign investments in companies incorporated under French law operating in a limited number of sectors are subject to prior authorisation by the Minister of the Economy, particularly when all or part of the target's business relates to a strategic sector such as defense, energy, transport, public health or telecommunications. As of the date of this Universal Registration Document, some of the Group's activities are covered by the regulations applicable to foreign investments in France, in particular the Group's activities in the national defense and nuclear energy sectors, but also the production of dual-use goods. As a result, the Company and its French subsidiaries fall within the scope of the legal and regulatory provisions applicable to foreign investments in France set out in Articles L. 151-3 and R. 151-2 *et seq.* of the French Monetary and Financial Code.

Under these provisions, the acquisition, by a non-French citizen, a French citizen not resident in France, a non-French entity or a French entity controlled by these persons or entities, of control, within the meaning of Article L. 233-3 of the French Commercial Code, or of all or part of a branch of activity of the Company or of one of its French subsidiaries carrying on activities listed in the aforementioned provisions is subject to a prior authorisation procedure by the Minister of the Economy. In addition, any acquisition by an investor who is not a national of a Member State of the European Union or of a State party to the Agreement on the European Economic Area (EEA) which results in the threshold of 25% of the voting rights of the Company or of one of its French subsidiaries carrying on these activities being exceeded, either directly or indirectly, alone or in concert, is subject to the same procedure. Decree no. 2023-1293 of 28 December 2023 entrenched the reduction in this threshold to 10% of voting rights for French companies whose shares are admitted to trading on a regulated market, which is the case for the Company following its IPO.

As part of the approval process, the Minister of the Economy is responsible for verifying that the terms of the contemplated transaction protect France's national interests. In this respect, the Minister may attach one or more conditions to the approval to protect the long-term viability of the activities concerned, industrial capacities, research and development capabilities or associated know-how, or refuse such authorisation by issuing a reasoned decision, particularly if national interests cannot be protected.

Any transaction carried out in breach of these provisions is null and void. It is also liable to a fine of up to twice the amount of the unauthorised investment and to the criminal penalties provided for in Article 459 of the French Customs Code (*Code des Douanes*).

In addition, as part of its external growth operations, the Group may have to comply with similar sets of rules introduced in other jurisdictions. In the United States, foreign investments that raise national security concerns are subject to prior authorisation by the *Committee on Foreign Investments in the United States* (CFIUS). The CFIUS is an inter-agency government committee established in 1975 and codified in Section 721 of the *Defense Production Act* of 1950 (as amended by Section 5021 of the *Omnibus Trade and Competitiveness Act* of 1988). This committee is responsible for verifying the operations covered by the regulations in order to protect the national security of the United States and for recommending to the President whether or not to authorise operations presenting a threat, or to subject them to conditions designed to mitigate the risks.

The *Foreign Investment Risk Review Modernisation Act* (FIRRMA), which came into force on 13 August 2018, expanded the powers of the CFIUS. Previously, CFIUS' jurisdiction was limited to reviewing mergers, acquisitions or takeovers that could result in "foreign control" of a US company. FIRRMA now extends CFIUS' jurisdiction to investments, including minority or non-voting investments, in certain US companies identified as strategic (those operating in "critical infrastructures" and "critical technologies" and those that store or collect sensitive personal data of US citizens) (see Section 7.2.5 "Commitments made to governments relating to the governance of certain Group entities" of this Universal Registration Document).

The acquisitions of Telops Inc. in Canada, Centronic Group Limited in Great Britain, NVLS SL in Spain, and Noxant SAS in France also resulted in local foreign investment control procedures.

Sanctions for breaches of foreign investment control procedures in France, similar to those in other jurisdictions such as the United States, Canada and the United Kingdom, encompass a wide range of measures:

- the acquisition may be annulled as a potential civil sanction. In the event of a breach of foreign investment control procedures, the annulment returns the parties to their original position and supplements the range of criminal and financial measures;
- criminal sanctions: these apply to natural persons and legal entities in breach of prior authorisation or notification obligations. They are levied in the event of non-compliance and serve as a deterrent against identified breaches;
- financial administrative sanctions: they may be issued by the relevant administrative authority where an entity breaches its obligations in respect of controlling foreign investments. Their purpose is to guarantee strict compliance with procedures.

1.7.3 Regulations governing the Group's activities in the nuclear sector

Radiation protection

Articles L. 1333-1 to L. 1333-20 and R. 1333-1 to R. 1333-112 of the French Public Health Code set out the rules in France for the general protection of the public against ionising radiation. All nuclear activities are subject to a declaration or authorisation system. As a holder of sealed radioactive sources ⁽¹⁾ (whose structure or packaging prevents any dispersal of radioactive materials during normal use) and as an operator of non-permanent radioactive sources considered as similar to particle accelerators, the Group is subject to reporting obligations to the French Nuclear Safety and Radiation Protection Authority (ASNR), an independent administrative authority responsible for monitoring nuclear activities in France. On behalf of the State, it is responsible for monitoring nuclear safety and radiation protection in France to protect workers, patients, the public and the environment from the risks associated with nuclear activities.

Articles L. 4451-1 *et seq.* and R. 4451-1 *et seq.* of the French Labour Code govern the protection of workers against ionising radiation. These can have an impact on living matter, with effects that can be deterministic (short-term tissue damage) or stochastic (random, increased risk of cancer in the long term). Radiation protection involves assessing the risks associated with exposure to ionising radiation and, if necessary, implementing protective and preventive measures to reduce these risks. In addition to various obligations incumbent on employers of employees likely to be exposed, such as determining supervised and controlled zones, monitoring radiation emitters and developing collective and individual protection measures, the French Labour Code sets limits on the exposure of workers to ionising radiation, in particular the dose limit of 20 millisieverts (mSv) over twelve consecutive months.

The Group is required to have a management system certified by the French Committee for the Certification of Companies for the Training and Monitoring of Personnel Working under Ionising Radiation (CEFRI), under the responsibility of a member of staff with the title of "designated manager" and a member of staff with the title of "radiation protection expert". In addition, it is obliged to implement preparatory methods to avoid or limit the radiation received by workers, as well as a process for detecting, analysing and dealing with compliance deviations and significant events (by determining the technical, organisational and human causes, defining appropriate curative, preventive and corrective actions, implementing them and then evaluating them).

Following the acquisition of Centronic Limited, the Group is also subject to the Radioactive Substances Regulation (RSR) in the United Kingdom, governed by the provisions of the Environmental Permitting (England and Wales) Regulations 2016 (SI 2016/1154) under the authority of the Environment Agency. The RSR regime regulates activities involving radioactive materials in order to limit the impact on people and the environment.

The RSR regime does not include the aspects of radioactivity linked to exposure and the health and safety of workers in the workplace. These aspects, which are monitored by the Office for Nuclear Regulation (ONR), are governed by the Ionising Radiations Regulations 2017 (SI 2017/1075) which lay down safety standards for protection against the hazards arising from exposure to ionising radiations. These regulations implement the requirements of European Directive 2013/59/EURATOM of 5 December 2013, establishing basic standards for health protection against the dangers arising from exposure to ionising radiations.

⁽¹⁾ The radioactive materials in the sources are sealed inside a protective container. The waves or energetic particles emitted by these materials are known as ionising radiations.



French Nuclear Safety and Radiation Protection Authority (ASNR)

As a company supplying customers operating in the nuclear sector, the Group is subject to ASNR decisions. For example, it is required to report its own safety, radiation protection and environmental incidents to the ASNR, and the nuclear instrumentation products it produces must be authorised by the ASNR.

The ASNR plays an important role in the development of regulations applicable to the nuclear industry; it is consulted on draft decrees and ministerial orders of a regulatory nature relating to nuclear safety, and it may issue regulatory decisions of a technical nature to supplement the terms of application of decrees and orders issued in the field of nuclear safety or radiation protection. The ASNR may also issue individual decisions and impose requirements under the conditions defined by Articles L. 592-1 *et seq.* of the Environmental Code and, in particular, Articles L. 592-19 *et seq.* of this Code.

The activities of Centronic Limited in the United Kingdom are regulated by the ONR (Office for Nuclear Regulation).

Key components for Nuclear Safety Components

As a supplier to customers that may operate nuclear power plants, the Group is subject to the standards and qualification requirements for materials which are considered as key to Nuclear Safety (*IPSN - Importants Pour la Sûreté Nucléaire*). These specific qualification requirements and standards are linked to the use of the Group's products by the customer: in particular, the use of the Group's products in safety systems that provide reactor protection in the event of an uncontrolled transient event requires the product to be classified as *IPSN*. The Group's nuclear activities are also characterised by the fact that the regulations governing *IPSN* products (and consequently certain manufacturing requirements, monitoring of manufacturing activities and product-related quality documentation) may vary significantly from one product to another. Through these activities, the Group must therefore ensure compliance with the national standards of the customers to which *IPSN* products are supplied, such as ISO 19443 for France or ASME NQA-1 for the United States.

1.7.4 Environmental regulations

Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (**REACH Regulation**), as amended by Regulation (EU) No 2021/979 of 17 June 2021 and Regulation (EU) No 2025/1731 of 8 August 2025, imposes a series of obligations on all industrial sectors regarding the registration, use and restriction of chemicals used in production processes. Professionals must register their substances in order to describe the potential risks, and after diagnosis, if they pose no risk or if the risk is under control, they can be used, or if they present certain risks, their use is regulated or even prohibited. The Group is therefore a downstream user (defined as anyone other than the manufacturer or importer who uses a substance, either on its own or in a preparation), which means that it must ensure that its suppliers have registered their substances if they are not exempt. However, the Group is also an importer of articles, which imposes obligations on it to inform its customers about the substances incorporated in its products.

In addition, the Group is subject to the provisions of Decree No 2013-988 of 6 November 2013, transposing the RoHS "Restriction of Hazardous Substances" Directive 2011/65/EU of 8 June 2011 ("RoHS Directive"), as amended. This directive aims to limit the use of ten hazardous substances in electrical and electronic equipment (including lead, mercury and cadmium). To date, only lead has been identified as being present in products marketed by the Group and subject to the restrictions imposed by the RoHS Directive. However, exceptions apply to certain categories of equipment, certain applications, certain components and certain materials, and the Group's products identified as containing lead benefit from several exemptions under the RoHS Directive, including those applicable to

equipment necessary for the protection of the essential security interests of Member States, equipment intended to be sent into space and equipment that is specifically designed to be installed as part of another type of equipment that does not fall within the scope of the RoHS Directive. The Group also benefits from time-limited exemptions granted by the European Commission, which concern, for its activities at the date of this Universal Registration Document, electrical and electronic components containing lead in glass or microchannel plates containing lead. Non-compliance with the RoHS Directive is sanctioned at the national level by the relevant supervisory authorities, so penalties can vary considerably from one Member State to another.

Such restrictions and/or bans can have a significant impact on the Group's activities and must be carefully monitored and anticipated as soon as possible in order to identify suitable alternative substances.

For breaches of obligations under the REACH regulation, various types of sanctions may be levied depending on the jurisdiction and nature of the offence if the breach is not remedied after formal notice is sent. In France, although sanctions are primarily administrative in nature (including fines of **€15,000** and a maximum of **€1,500 for each day** the breach lasts, or bans on the import, manufacture or marketing of substances, preparations and items), criminal sanctions may also be levied (**two years' imprisonment and a maximum fine of €75,000**).

Breaches of obligations under the RoHS Directive may also give rise to sanctions, which vary between jurisdictions: financial sanctions in France (between €450 and €1,500 for each non-compliant product) and prison sentences in other European countries (of between one and ten years in the Netherlands and Belgium).

1.7.5 Regulations on economic sanctions and the fight against corruption

The Group is subject to various regulations aimed at combatting fraud and abuse. These regulations cover fraud as well as misappropriation of assets or corruption, unethical behaviour in interactions with third parties, including government officials, customers, and suppliers, as well as inappropriate marketing or promotional practices and conflicts of interest.

The Group is therefore subject to the anti-corruption regulations applicable in the countries in which it operates, such as the Sapin II law in France, the US *Foreign Corrupt Practices Act (FCPA)*, the UK *Bribery Act 2010* and the provisions of the Dutch and German Criminal Codes.

In addition, some of the Group's products are likely to use gold so it must comply with Regulation (EU) 2017/821, laying down obligations for importers of tin, tantalum and tungsten, their ores and gold from conflict or high-risk areas (the **Conflict Minerals Regulation**). In politically unstable areas, the extraction and trade of these minerals can lead directly or indirectly to armed conflict, human rights violations, corruption and money laundering. Under the terms of this regulation and in accordance with OECD guidelines, companies are subject to a duty of care with regard to their supply chain, and must ensure that they source minerals and metals responsibly and do not contribute to conflicts, their harmful effects or other illegal activities. Companies subject to the duty of care must identify the risks associated with sourcing raw materials from politically unstable or conflict zones and put in place risk management, independent third-party verification and reporting systems. They must also determine whether the exploitation of these raw materials is likely to encourage the financing of conflicts, forced labour or any other risk covered by the Conflict Minerals Regulation.

Lastly, the Group keeps a close eye on changes in the restrictive measures imposed by the European Union on imports from countries under embargo or conflict zones (for example, products or services originating directly or indirectly in Russia or Belarus) that could affect its supply chain.

Breaches of applicable domestic anti-fraud and anti-corruption regulations are punishable by severe financial and criminal penalties in all countries. In France, the French Anti-Corruption Agency (AFA) may petition the Sanctions Committee to impose financial sanctions. The committee may issue compliance orders and sanctions (of up to €200,000 for natural persons and €1,000,000 for legal entities, with the sanctions potentially being publicly disclosed). The amount of the financial sanction levied is proportional to the seriousness of the identified breaches and the financial position of the natural person or legal entity in question. The Sapin II law also introduced a specific obligation to implement a compliance programme following convictions for corruption or influence peddling. The compliance obligation is overseen by the AFA for a maximum period of three years. A breach of the compliance obligation could result in up to two years' imprisonment and a fine of €400,000 or €2,000,000 for legal entities.



1.7.6 Regulations on the protection of personal data

In the course of its business, the Group collects and processes information that is subject to legislation and regulations on the protection of personal data in Europe and in other regions where the Group operates.

In Europe, Regulation No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (GDPR) applies to the Group. The GDPR established the new regulatory framework for the protection of personal data in Europe when it came into force on 25 May 2018. The GDPR applies to the automated or non-automated processing of personal data carried out by any entity established on the territory of the European Union or to processing carried out by an entity outside the European Union where the processing activities relate to the supply of goods or services to individuals within the European Union or to the monitoring of the behaviour (targeting) of those individuals. Personal data is broadly defined as any information relating to an identified or identifiable natural person, whether directly or indirectly, regardless of that person's country of residence or nationality.

Under the GDPR, the Group must comply with a number of essential rules:

- personal data must be processed lawfully and transparently, ensuring fairness to the individuals whose personal data are processed ("lawfulness, fairness and transparency");
- there must be specific purposes for processing the data and the Group must indicate these purposes to data subjects when it collects their personal data ("purpose limitation");
- the Group may only collect and process personal data that are necessary to achieve these purposes ("data minimisation");
- the Group must ensure that personal data is accurate and kept up to date in relation to the purposes for which it is processed, and correct it where necessary ("accuracy");
- the Group must ensure that personal data is kept no longer than is necessary for the purposes for which it was collected ("storage limitation"); and
- the Group must put in place appropriate technical and organisational measures to ensure the security of personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction, or damage, using appropriate technology ("integrity and confidentiality").

In addition, the GDPR:

- provides for greater responsibility on the part of data controllers and processors, requiring them to be able to demonstrate compliance with the rules imposed by the GDPR at all times and on an ongoing basis, in particular through the implementation of technical and organisational measures and an obligation to provide documentation. To this end, the GDPR requires a register to be kept of the data processing carried out;

- strengthens the rights of those affected by data processing, in particular by introducing additional information related, for example, to the legal framework for processing, the legitimate interests pursued by the controller, the right to limit data processing and data portability and, where processing is based on consent, the right to withdraw consent;
- requires notification of data breaches to the supervisory authority and to the persons affected by the breach;
- requires a full impact assessment to be carried out for high-risk processing operations involving sensitive data, setting out the characteristics of the operation, the risks and the measures adopted to protect them;
- requires certain data controllers to appoint a Data Protection Officer (DPO) under certain conditions.

Depending on the breaches, non-compliance with the provisions of the GDPR may result in the imposition of penalties of up to €20 million or 4% of the offender's total worldwide annual turnover, whichever is the higher.

The GDPR allows European Union Member States to adopt specific local rules. France made use of this option in the context of the Act of 20 June 2018 reforming Act No. 78-17 of 6 January 1978 on data processing, data files and individual liberties ("Data Protection Act") and its implementing decrees, when certain articles of the GDPR referred to national legislation. Therefore, in addition to the GDPR, local data protection laws in the countries in which the Group is established or offers services must be taken into account, in this case the Data Protection Act in France.

The Group implements the action plans required to ensure GDPR compliance within the various Group entities affected by this regulation, which it intends to reinforce over the coming months.

The GDPR provides for administrative fines of up to €10 million or, for undertakings, up to 2% of their total worldwide annual turnover of the preceding financial year. For the most serious infringements, these amounts are increased to €20 million or 4% of total worldwide annual turnover. When deciding on the amount of the administrative fine, the restricted committee of the supervisory authority gives due regard to the criteria set out in Article 83 of the GDPR. Administrative fines levied by the supervisory authorities of Member States must in each individual case be "effective, proportionate and dissuasive". Several factors must be taken into account in determining the amount of the fine, namely: the nature, gravity and duration of the infringement, the nature, scope or purpose of the processing concerned, the number of data subjects affected and the level of damage suffered by them, and the degree of cooperation with the supervisory authority. In France, the CNIL can also impose injunctions with penalty payments to ensure that an undertaking remedies any infringements. It may also decide to make its decision public.



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1.7.7 Regulations on cybersecurity

The Group, through its subsidiaries, is subject to the enhanced cybersecurity obligations imposed by Directive (EU) 2022/2555 of 14 December 2022 concerning measures aimed at ensuring a high common level of cybersecurity ("NIS2 Directive") applicable in particular to manufacturers of electronic and optical products and electrical equipment.

In this regard, the companies concerned must implement appropriate technical and organisational measures to protect their information systems.

The Member States of the European Union had until 17 October 2024 to transpose the NIS2 Directive into their national legislation. So far, with regard to the Group's legal entities, the Directive has been enacted only into Belgian and German law.

Upon the commencement of the European Council negotiations between the Member States, it was stipulated that the entities concerned would be required to comply with the rules of the Member State in which they have an establishment. Under the NIS2 Directive, an entity is considered to have its main establishment in the Member State in which decisions on cybersecurity risk management measures are primarily taken.

Given that the EXOSSENS Group falls within the scope of the one-stop shop mechanism, offers services within the EU and has a subsidiary in Belgium, it has appointed an NIS2 representative in Belgium.

In accordance with the Belgian NIS2 law of 26 April 2024 transposing the European Directive 2022/2555 of 14 December 2022, and the implementation of its so-called "NIS2" security measures, the EXOSSENS Group is registered with NIS2 through the Belgian Cybersecurity Centre (CCB) and as such undertakes to:

- notify the CCB of any significant incidents, i.e. any incident that has a significant impact on the provision of services and which (a) has caused or is likely to cause a serious operational disruption of services or a financial loss for the EXOSSENS Group; (b) has affected or is likely to affect other natural or legal persons by causing significant material or non-material harm;
- carry out regular, differentiated assessments of the risks related to cybersecurity within the EXOSSENS Group and its subsidiaries according to the applicable legal bases;
- train the employees and managers of the EXOSSENS Group and its subsidiaries in cybersecurity to enable them to fulfil their responsibilities and obligations in accordance with NIS2 legislation. A basic understanding of risk management and cybersecurity is essential in order to make management decisions on cybersecurity strategies and measures.

As regards the implementation of security measures, the EXOSSENS Group can use the three-step CyFun® framework from the CCB, recognised by the ANSSI, to comply with NIS2:

- perform a gap analysis using the CyFun® self-assessment tool;
- implement the required measures. Our implementation plan must gradually implement cybersecurity measures, taking into account the review deadlines indicated in the next step;
- update the self-assessment and gather evidence of implementation.

While essential entities are required to have their implementation regularly assessed and monitored by an accredited, authorised compliance assessment body in order to obtain the assurance level by 18 April 2026 (with the final level to be certified by 18 April 2027), the EXOSSENS Group, as a significant entity, may undergo the same regular compliance assessment, granting it a presumption of compliance. It is important for the management to have the appropriate accreditation or certificate so that it can demonstrate compliance in the event of an incident.

The NIS2 Directive also extends the control powers of the national authorities, authorising them to perform an ex-ante audit on essential entities and an ex-post audit on important entities. Lastly, the directive provides for administrative penalties. These penalties include administrative fines of up to €10 million or 2% of the total worldwide annual turnover of the undertaking concerned, whichever is higher. Member States may also, where applicable, provide for other coercive measures when transposing the directive.

Under the NIS2 Directive, Member States' competent authorities will be able to issue warnings or orders and impose administrative fines or request that bodies, courts or tribunals impose these fines. In the event of infringement, important entities are subject to administrative fines of a maximum of at least €7 million or of a maximum of at least 1.4% of the total worldwide annual turnover in the preceding financial year of the undertaking to which the important entity belongs, whichever is higher.

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GENERAL DISCLOSURES

2.1 GENERAL DISCLOSURES (ESRS 2)

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2.1.1 General basis for preparation of the sustainability statement (ESRS 2 BP 1)

The Group's sustainability statement has been prepared and presented in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). After EXOSENS listed on the regulated market of Euronext Paris on 7 June 2024, the Group has been classified as a large entity under the CSRD and was required to publish a sustainability statement for the first time on 31 December 2024. The Group was not previously required to publish a Non-Financial Performance Statement (NFPS).

EXOSENS is now publishing its second sustainability statement in relation to 2025. Certain elements need to be considered when reviewing the sustainability statement.

- The process for defining material impacts, risks and opportunities in terms of sustainability may evolve in the coming years in line with the increasing maturity of the management system and reporting tools used by EXOSENS. The Group intends to update its double materiality matrix in 2026.
- EXOSENS highlights again this year that its understanding of sustainability reporting requirements will improve as non-financial reporting practices become more established. The estimates provided may also be adjusted in future reports as new information becomes available.
- In accordance with the "Quick Fix" Delegated Regulation (EU) 2025/1416 adopted by the European Commission on 11 July 2025, the EXOSENS group has applied the transitional measures provided for in relation to 2025. Accordingly, indicators relating to early financial effects, along with certain disclosures relating to ESRS E1, E5, S1 and S2 are not presented in this report.
- The targets presented in this sustainability statement were defined in 2023 when the Group drafted its first roadmap. Since the timeframe for certain objectives ended in 2025, the scheduled update of the double materiality matrix in 2026 will allow the Group to determine a new roadmap and targets that are consistent with any changes in the issues concerned.

2.1.1.1 Scope of the sustainability statement

For this second reporting year, the scope of quantitative data reporting does not fully align with EXOSENS' operational and financial control scope.

- Certain subsidiaries have been excluded from the scope due to their small size and limited impact.
 - For environmental data, commercial entities with fewer than 10 employees and that account for less than 2% of the Group's headcount are excluded from the reporting scope: Photonis Shenzhen, Xenics USA, Telops FR, Telops USA, Photonis Defense and Photonis USA NV. Because of the Group's internal sales organisation, product sales related to those entities were recognised in the calculation of emissions related to the use of products sold (3.11) in the 2025 carbon footprint.
 - As regards social data, the commercial entities Photonis Shenzhen and Photonis USA NV, created at the end of 2025, are excluded from the reporting scope.
- Companies acquired in the second half of a given year are not included in the scope of the sustainability statement for that year. Because of the time required to finalise acquisitions, companies acquired in the second half of 2025 will be included in the 2026 sustainability statement. The Group aims to improve its processes in order to broaden its reporting scope in the future. In 2025, EXOSENS integrated Centronic, LR Tech and Noxant. Since LR Tech has merged with Telops, figures relating to that acquisition are reported as part of the Telops data. For 2025, the exclusion applies to NVLS and Phasics, which will join the scope of sustainability reporting in 2026. EXOSENS does not consider that the exclusion of these companies has a material impact on the data in the sustainability statement due to their limited workforce (around 100 people), their revenue (around €13.3 million) and the alignment of their activities with the Group's business areas.

The Group does not exercise any operational control over other companies.



All quantitative sustainability data is consolidated in line with the principles outlined above, unless expressly stated otherwise in the report. In order to ensure consistency between the data from the European taxonomy and the financial statements, EXOSENS uses the scope of the financial statements in this section.

EXOSENS strives to improve the quality and accuracy of consolidated data in conjunction with internal stakeholders affected by the data collection process, i.e. the human resources, operations and finance departments of the Group and its subsidiaries.

The Group also uses external consultants to help with issues that require specific expertise, such as calculating its carbon footprint.

A non-financial reporting policy was developed in 2024 and reviewed in 2025 to manage the collection and consolidation of non-financial information. The reporting framework is reviewed and updated each year where necessary.

The reporting scopes linked to the various topics published in this report are as follows:

- carbon footprint: EXOSENS follows the GHG Protocol when assessing the Group's carbon footprint, which therefore covers Scopes 1, 2 and 3. The entities covered are the ones that fall within the scope of the sustainability statement presented above;
- transition plan: the baseline year used by the Group to measure the progress made under its climate action plan is 2024.
- workforce: the social indicators relating to company's workforce cover all EXOSENS employees with a direct employment contract with one of the Group's companies. Data relating to the staff of subsidiaries acquired between 1 July and 31 December 2025 is published for the overall workforce in Section 2.5.8 "Characteristics

of the undertaking's employees (ESRS S1-6)" of this sustainability statement (ESRS S1). The procedure for consolidating social data is a new procedure within the Group and is therefore likely to evolve over the coming years.

2.1.1.2 Consideration of the value chain in the sustainability statement

This sustainability statement covers EXOSENS' upstream and downstream value chains. Both our external stakeholders (upstream suppliers and partners and downstream customers) and our internal stakeholders (employees) are included within the scope of this declaration.

The Group interviewed several internal and external stakeholders on various sustainability issues as part of its double materiality assessment in 2023. The conclusions regarding the materiality of those issues take into account the interests of all the Group's stakeholders.

Our policies apply to the various players in our value chain, thus ensuring that all stakeholders (employees, partners, suppliers and customers) are fully integrated into our sustainability approach, as outlined in more detail in the dedicated sections of this chapter. The Group's commitments to its stakeholders are set out in the Code of Ethics, the Partner Code of Conduct, the Supplier Code of Conduct, the Responsible Purchasing Policy, and the Human Rights and Labour Rights Policy, providing a framework for how EXOSENS conducts its business. This approach ensures that the expectations of our entire value chain are considered in a balanced manner, with a focus on responsibility and sustainability.

2.1.2 Reporting scope and disclosures in relation to specific circumstances (ESRS 2 BP 2)

2.1.2.1 Estimates and uncertainties

- Estimates regarding the value chain:
 - In a carbon footprint calculation, category 3.11 "Use of products sold" is generally inaccurate, because it is difficult to assess where and how the products sold by a company will be used. In the Group's 2024 carbon footprint, published in the 2024 sustainability statement, emissions related to the use of products sold were mainly extrapolated from the revenue generated by sites, with the exception of emissions related to night vision products, which make up most of the Group's revenue: those emissions were calculated from physical data. To gain a better understanding of these emissions, sites disclosed physical data for "standard" products for the 2024 and 2025 carbon footprint calculations. That data was used to refine the recognition method for this category.
- Estimates concerning the 2025 carbon footprint:
 - The non-financial reporting period is aligned with the Group's financial reporting period and covers the period from 1 January to 31 December 2025. Because of the accounts closing timetable, and as in 2024, energy consumption (final energy consumed by the entities, in MWh) and the activity data used to establish the

carbon footprint were collected for the period from January to October 2025 (inclusive). The energy consumption data collected in litres, cubic metres or monetary units has been converted into megawatt hours using conversion factors. Because of the publication schedule of the Universal Registration Document, the energy consumption and activity data for November and December 2025 used in the calculation of the Carbon Footprint have been estimated.

- Emission factors related to monetary ratios have been updated in accordance with ADEME's 2025 update. That change affects the "purchased services", "capital goods", "transportation" and "business travel" categories.
- Emissions related to packaging were estimated by comparing the tonnage of raw material inputs with the tonnage of discharged waste disclosed at each site. The materials taken into account include cardboard, wood and plastic.
- Emissions related to purchased services were estimated for all sites within the scope except for the EXOSENS site, based on adjusted 2024 carbon footprint data and the revenue generated by those sites.

- Estimates regarding the transition plan: As indicated in the 2024 sustainability statement, the Group worked on drafting a transition plan in 2025. That work enabled the Group to define an initial transition plan, which is published in the present sustainability statement (see Section 2.2.2 "Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3). The medium-term Scope 3 targets were estimated on the basis of the 2024 carbon footprint, excluding emissions relating to the Group's IPO, and on the basis of its growth outlook and strategy.
- Estimate regarding resource inflows: As stated in its 2024 sustainability statement, the Group does not currently have all the quantitative data regarding resource inflows, in particular the proportion of biological resources from sustainable sources and the weight and percentage of reused or recycled secondary materials.

2.1.2.2 Changes in preparation or presentation of sustainability information

When preparing its sustainability statement, the Group recalculated its 2024 carbon footprint. Changes between the version of the carbon footprint presented in the 2024 sustainability statement and the adjusted carbon footprint presented in the 2025 sustainability statement consist mainly of changes in scope and methodology, as presented in the following table:

SUMMARY OF THE 2024 AND ADJUSTED 2024 CARBON FOOTPRINT

	Carbon footprint in the 2024 sustainability statement	Total scope effects	Total methodological effects	Adjusted 2024 carbon footprint
Scope 1	1,959	-326	-71	1,562
Scope 2	5,691	-1,790	270	4,171
Scope 3	27,694	1,055	-3,606	25,143
Purchases of goods and services (category 3.1)	8,604	599	-1,476	7,727
Use of sold products (category 3.11)	7,384	1,175	-261	8,297
Capital goods (category 3.2)	4,135	44	-1,594	2,586

- Changes in scope:
 - the 2025 carbon footprint includes acquisitions made during the year and falling within the scope of the sustainability statement (Centronic and Noxant), and excludes entities below the materiality threshold.
 - the impact of divesting the *Microwave Amplification* business serving the US defense market on 31 December 2025 (see Section 5.1.4) prompted the Group to recalculate its baseline 2024 carbon footprint to align with its financial scope.
- Methodological impact:
 - Emission factors in the adjusted 2024 carbon footprint related to monetary ratios have been updated in accordance with ADEME's 2025 update. That change affects the "purchased services", "capital goods", "transportation" and "business travel" categories in terms of the comparison between the 2024 carbon footprint published in the 2024 sustainability statement and the adjusted 2024 carbon footprint.
 - Methodological improvement for the "use of products sold" section: In 2025, sites disclosed physical data for "standard" products in relation to 2024 and 2025. That data was used to refine the recognition method for this category in the adjusted 2024 carbon footprint.
 - Category 3.2 "capital goods" was adjusted between the 2024 carbon footprint published in the 2024 sustainability statement and the 2024 carbon footprint adjusted to reflect data disclosed by production sites.

2.1.2.3 Information stemming from other legislation

Information that stems from other legislative regulations may be published in this statement and is clearly identified as such. A precise reference to the specific paragraphs of the relevant standards or frameworks is also provided where applicable, guaranteeing transparency and strict compliance in the communication of sustainability information. Annex 2, presented in Section 2.9 "Annex: ESRS 2 IRO 2 tables", lists the data points in cross-cutting and topical standards that derive from other EU legislation.

2.1.2.4 Incorporation of information by reference

We also identify information that is incorporated by reference throughout the document and in Annex 1, presented in Section 2.9 "Annex: ESRS 2 IRO 2 tables" to guarantee complete transparency in the presentation of information. This enables stakeholders to identify the referenced elements clearly and access the corresponding sources to gain a deeper understanding.



2.1.3 The role of the administrative, management and supervisory bodies (ESRS 2 GOV 1)

2.1.3.1 Composition of the administrative, management and supervisory bodies and expertise and skills relating to sustainability

The composition of the EXOSENS governance bodies is described in detail in Section 3.1 "Composition and operations of the Board of Directors" of this Universal Registration Document. At 31 December 2025, the Company had a Board of Directors composed of eight (8) full members and one (1) non-voting member. The Board of Directors does not have employee representation, as the thresholds for such representation have not been met. The background and experience of the members of the Board of Directors are described in Section 3.1.1 "Key figures and composition of the Board of Directors". The general skills of Board members are detailed in Section 3.1.6 "Expertise and experience of Board members".

The expertise of Board members in relation to sustainability topics is presented in the table below, based on the results of their self-assessment. In addition, in June 2025, Board members received training on CSRD topics, to help them gain or build expertise regarding sustainability topics. More specifically, members of the Audit Committee received training on European taxonomy topics in a meeting of that committee in October 2025.

EXPERTISE OF BOARD MEMBERS ON SUSTAINABILITY TOPICS

Skills/experience in relation to sustainability	 Social/ human resources	 Ethics and business conduct	 Corporate governance	 Climate change
Jean-Hubert Vial	●●●	●●●	●●●	●●●
Jérôme Cerisier	●●●	●●●	●●●	●●●
Christophe Bernardini	●●●	●●●	●●●	●●●
Salim Helou	●●●	●●●	●●●	●●●
Wendy Kool-Foulon	●●●	●●●	●●●	●●●
Brigitte Geny	●●●	●●●	●●●	●●●
Michel Mariton	●●●	●●●	●●●	●●●
Dorianne Bonfils	●●●	●●●	●●●	●●●

●●● Specialist knowledge
 ●●● In-depth knowledge
 ●●● Basic knowledge

Six members of the Board of Directors sit on the committees that oversee the Group's sustainability matters. The CSR Committee and the Audit Committee are each composed of three directors. The tasks of these committees are described below in Section 3.1.5 "Committees of the Board of Directors" of this Universal Registration Document. At 31 December 2025, these committees were chaired by two independent members of the Board of Directors, Wendy Kool-Foulon (CSR Committee) and Brigitte Geny (Audit Committee).

The composition of the Company's Board of Directors complies with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, which require a balanced representation of women and men on the Board of Directors. Four out of a total of eight directors on the Board are women (50%).

Furthermore, in accordance with the independence criteria defined by the AFEF-MEDEF Code in its version updated in December 2022, four members of the Board of Directors are independent (50%).

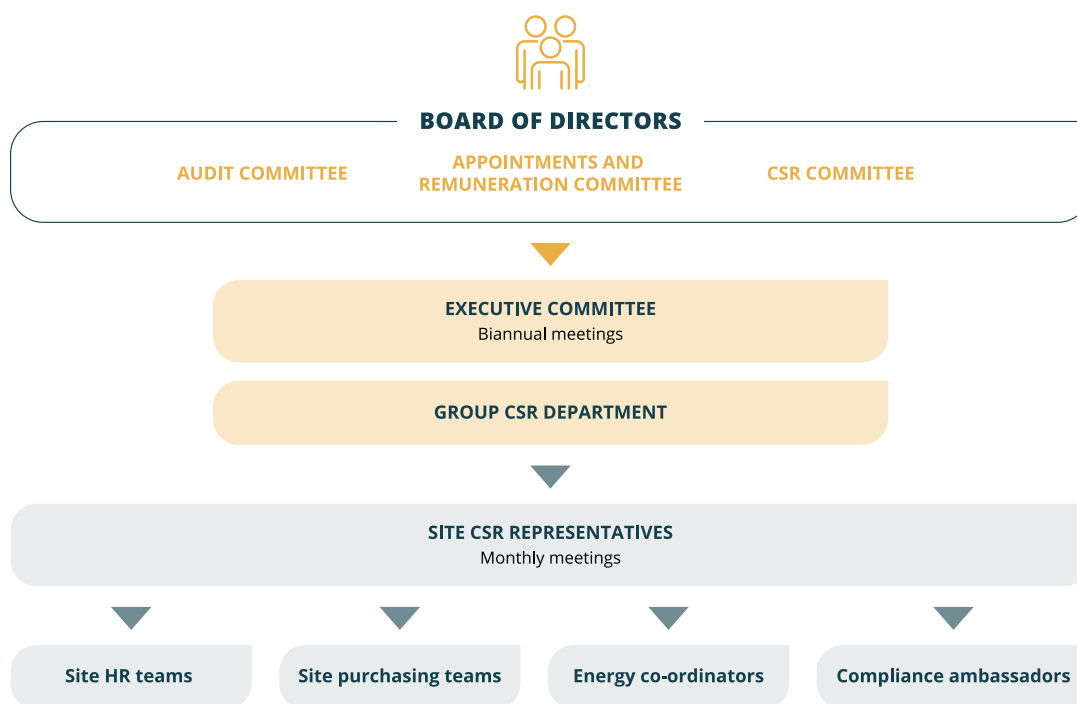
2.1.3.2 Roles and responsibilities of the administrative, management and supervisory bodies relating to sustainability

The following bodies are responsible for governance relating to sustainability matters:

- the Board of Directors, supported by three specialist committees (the Audit Committee, the Appointments and Remuneration Committee and the CSR Committee), supervises the Group's CSR strategy and non-financial reporting. The precise tasks of these committees are described in Section 3.1.5 "Committees of the Board of Directors" of this Universal Registration Document;
- the CSR Committee is responsible for governance and monitoring work regarding the integration of corporate social responsibility into the Group's strategy, as well as its operational implementation;
- the Audit Committee examines the sustainability statement, the non-financial reporting policy, internal control systems and internal audits relating to non-financial reporting, where applicable;

- the Appointments and Remuneration Committee is responsible for the regular assessment of the remuneration and benefits of the Group's executive directors, including objectives aligned with the CSR strategy. It reviews the corporate governance report;
- the Group's Executive Committee acts as a supervisory committee for the internal execution of the CSR strategy. The Management Committee helps to develop and implement this strategy and is involved in the decision-making process for sustainable development initiatives. Two formal meetings are held each year to review the progress of the CSR strategy, supplemented by ad hoc interventions by the CSR Department if required. Quynh-Boi Demey, Chief Financial Officer and member of the Group's Executive Committee, is responsible for overseeing the CSR team, which reports to her;
- controls and procedures relating to sustainability impacts, risks and opportunities are included in the company's existing control and oversight systems. Risks relating to sustainability topics are taken into account in the Group's overall risk management framework;
- the CSR Department also works with the risk management, compliance and finance functions to ensure the consistency of information, controls and action plans relating to impacts, risks and opportunities;
- the CSR Department is responsible for implementing, overseeing and supporting the Group's CSR strategy. Since 2023, this department has been leading the development of the CSR strategy, including the identification and assessment of material impacts, risks and opportunities in terms of sustainability and the identification of targets arising from the strategy. The CSR Department also co-ordinates and supports those involved in the strategy, both centrally and within the subsidiaries. It develops or supports the development of policies related to material sustainability matters for the Group. It reports regularly to the CSR Committee and the Audit Committee on the outcomes achieved, the implementation of the CSR strategy and the applicable regulatory obligations;
- the CSR Steering Committee was established centrally in 2022. It includes four members of the Group's Executive Committee Quynh-Boi Demey, Chief Financial Officer, Pascal Joseph, Chief Operations Officer, Claire Valentin, Chief Strategy Officer, and Bella Zisere, Chief People and Culture Officer, the Head of Investor Relations, the Head of internal audit and the Group CSR Officer. The CSR Steering Committee meets on a monthly basis, and is chaired by the Group CSR Officer. Jérôme Cerisier, the Company's Chief Executive Officer and a member of the Board of Directors, takes part in these meetings on an ad hoc basis. The meetings are dedicated to overseeing the action plan and deploying and updating the CSR strategy. The members co-ordinate between functions and geographical areas and carry out work within their teams on the CSR strategy as needed. The CSR Steering Committee has a decision-making role;
- in 2025, the network was reorganised to ensure the impact of the CSR strategy and manage reporting more efficiently. As part of the new organisation, each site has one person responsible for a topic related to their function. For topics that relate to the social responsibility and non-financial reporting aspect of ESRS S1, the Chief People and Culture Officer now liaises directly with the HR Departments of each site to deal with social matters and implement reporting of social data. The Group Head of Purchasing co-ordinates with site purchasing teams to address topics relating to responsible purchasing, non-financial reporting under ESRS S2 and the climate strategy. The Group Head of Operations is responsible for energy at Group level. Energy co-ordinators have been appointed at each site and assist with the collection of data relating to the carbon footprint under ESRS E1 and the climate action plan. The Group Chief Financial Officer is responsible for compliance. At the central level, compliance matters are handled by the Internal Audit Officer, the Chief Legal Officer and the Chief Sustainability Officer. A compliance programme has been published and compliance ambassadors have been appointed at each site.

This governance structure ensures that sustainability matters are taken into account systematically in the Group's strategic decisions, while encouraging operational alignment across all geographical areas and functions.





2.1.4 Information sent to the company's administrative, management and supervisory bodies and sustainability issues handled by these bodies (ESRS 2 GOV 2)

The Company convened its various committees in 2025 to discuss topics linked to sustainability. These topics are addressed and overseen by the relevant committees based on the responsibilities assigned to them, as described in Section 3.1.5 "Committees of the Board of Directors" of this Universal Registration Document.

The CSR Committee met three times in 2025, once specifically to review the 2024 sustainability report. The Audit Committee and Appointments and Remuneration Committee also met several times to discuss matters relating to non-financial reporting and sustainability.

The heads of those Committees systematically pass on decisions and meeting reports to the Board of Directors after each meeting of the committee concerned. The review of work done by the Board of Directors is presented in Section 3.1.4 "Operations of the Board of Directors" of this Universal Registration Document.

Material IROs addressed	Type of action	Body	Date of meeting
All IROs – Double materiality assessment	Presentation of the Group CSR strategy 2026–2027	Board of Directors	June 2025
All IROs	Presentation of the Group CSR strategy 2025	CSR Committee	March 2025
	Presentation of the Group CSR strategy 2026–2027	CSR Committee	October 2025
Taxonomy	Presentation of the analysis regarding eligibility and alignment with the European taxonomy	Audit Committee	October 2025
IROs relating to governance – Group Compliance Programme	Presentation of the Group Compliance Programme	Board of Directors	December 2025
Social IROs	Presentation of the policy regarding gender balance and equal pay	Board of Directors	December 2025
Environmental IROs	Presentation of the 2024 carbon footprint (baseline year)	CSR Committee	March 2025
	Presentation of the Transition Plan	Board of Directors	December 2025
Specific IROs relating to the protection of industrial data	Presentation of the business continuity plan	Audit Committee	December 2025

2.1.5 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV 3)

Information relating to the remuneration of the Company's Chief Executive Officer can be found in Section 3.3 "Remuneration of corporate officers" of this Universal Registration Document. Since 2024, this performance-related remuneration has included a component linked to the Group's CSR strategy. The principles and arrangements governing variable remuneration and incentive mechanisms applicable to the CEO are approved by the company's competent governance bodies. The general features of these arrangements, including the performance criteria adopted, are

validated by the Board of Directors following proposals by the Appointments and Remuneration Committee. Updates of the arrangements are examined and approved at the same level of governance.

For 2025, 15% of the variable annual remuneration of the company's Chief Executive Officer will be based on three equally weighted quantitative objectives addressing different Group targets.

BREAKDOWN OF CSR OBJECTIVES IN INCENTIVE MECHANISMS FOR THE CHIEF EXECUTIVE OFFICER

Targets	Improve the Group's environmental performance	Improve engagement and well-being at work, as measured by the annual survey	Prevent ethical risks in the value chain
2025 objectives	Gold medal awarded by the organisation EcoVadis	Employee engagement increased in line with the eNPS methodology: increase of 4 points compared to 2024 (target: 10)	Third party assessment carried out for 90% of suppliers and customers within the scope of the applicable Group procedure and for 100% of the Group's agents and distributors.

2.1.6 Statement on due diligence (ESRS 2 GOV 4)

Due diligence in relation to sustainability is a systematic, integrated process that enables the Group to identify, assess, prevent and mitigate the negative impacts of its activities on human rights, the environment and society, in accordance with international sustainability standards. This process is deeply rooted in the Group's governance, and guides its strategy, operations and decisions through the structured management of ESG (environmental, social and governance) risks.

As highlighted throughout the sustainability statement, the EXOSENS group is conducting a thorough analysis of its impacts, risks and opportunities and is developing specific mitigation measures. Its aim is to gradually introduce rigorous monitoring and control processes to ensure that its actions are effective. The following table illustrates the integration of due diligence in the Group's operations:

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	2.1.8 Strategy, business model and value chain (ESRS 2 SBM 1) 2.1.3 The role of the administrative, management and supervisory bodies (ESRS 2 GOV-1) 2.1.4 Information sent to the company's administrative, management and supervisory bodies and sustainability issues handled by these bodies (ESRS 2 GOV 2) 2.1.5 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV 3)
Engaging with affected stakeholders in all key steps of the due diligence process	2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2) 2.5.5.1 Whistleblowing mechanism 2.5.5.2 Social and Economic Committees, staff representatives and HR teams 2.5.5.3 Engagement survey 2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4) – Supplier assessment
Identifying and assessing negative impacts	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1) 2.5.5.1 Whistleblowing mechanism 2.5.5.3 Engagement survey 2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4) – Supplier assessment 2.7.6 Incidents of corruption or bribery (G1-4) – Assessment of third parties 2.2.6 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)
Taking action to address those negative impacts	2.5.6 Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (ESRS S1-4) 2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4) 2.2.5.1 Total energy consumption and mix
Tracking the effectiveness of these efforts and communicating	2.5.4 Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2) – Results of the engagement survey 2.1.4 Information sent to the company's administrative, management and supervisory bodies and sustainability issues handled by these bodies (ESRS 2 GOV 2)



2.1.7 Risk management and internal controls over sustainability reporting (ESRS 2 GOV 5)

EXOSENS has continued to build up and strengthen the ESG reporting system that it set up in 2024. During this second reporting year, the Group significantly improved its processes for collecting non-financial data and adopted a dedicated, formal non-financial reporting procedure that sets out in detail the scopes, roles, responsibilities, methodologies and tools for collecting ESG data.

Content and main characteristics of processes and systems

The risk management and internal control system relating to sustainability reporting covers all stages of the non-financial reporting process, including the collection, consolidation, control, validation and publication of ESG data. In terms of its operational implementation, the system relies on a dedicated non-financial reporting procedure that covers:

- a formal reporting scope, covering the Group's operational entities according to explicit inclusion and exclusion rules;
- a detailed method for collecting qualitative information, in accordance with the requirements of the CSRD and ESRSs, based on minimum disclosure requirements (MDR-P, MDR-A and MDR-T), to ensure the consistency, completeness and traceability of the information reported;
- clearly organised roles and responsibilities, involving the CSR, Human Resources, Purchasing and Internal Audit Departments, under the supervision of the Group CSR Department;
- dedicated collection and monitoring tools, specific collection files for environmental data and document libraries in which data and their supporting documentation are archived.

The system aims to ensure the reliability, traceability and consistency of the information disclosed, in accordance with regulatory requirements.

Method for assessing and prioritising risks

The risks associated with sustainability and sustainability reporting fall within the framework of the Group's major risk management procedure.

The Group's Finance and Administration Department drew up a map of the main risks in 2023, and that map is reviewed annually. It identifies the major risks to which the Group is exposed. Each risk is assessed in relation to its criticality and on a net basis, taking into account its severity and probability of occurrence after taking into account action plans and measures to mitigate it.

At the same time, the CSR Department conducted a double materiality exercise within the CSRD framework (see Section 2.1.11 "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)") to identify and assess the main sustainability-related impacts, risks and opportunities. In accordance with regulatory requirements, risks are assessed on a gross basis, without taking action plans and mitigation measures into account.

The assessment approach adopted, including the rating criteria, is described in Section 2.1.11.2 "Process to assess material impacts, risks and opportunities".

The map of major risks and the double materiality matrix will be updated in 2026.

Main risks identified and mitigation strategies

The main risks identified in the sustainability reporting process concern the quality and reliability of the data collected, the consistency of information between entities and periods, and the risk of non-compliance with CSRD and ESRS requirements.

Those risks are mitigated by the implementation of a formal non-financial reporting system, which is gradually being integrated into the Group's internal control system and adjusted as required. The system is based on the non-financial reporting procedure described above.

Integration of results into internal processes

With the aim of making continuous improvements, the Group is continuing to improve the quality of the data collected and to make its non-financial reporting system more robust.

The non-financial reporting procedure is reviewed annually and updated if necessary, in order to take into account regulatory, methodological and organisational changes and ensure that non-financial information is accurate, relevant and useful for all stakeholders.

The internal control system relating to non-financial reporting system is under development. It is part of the Group's internal control system, which covers all of its activities, including sustainable development.

In relation to that development, EXOSENS has conducted a self-assessment of its internal control system across all of the Group's operational entities according to a process described in Section (see Section 4.2, "Internal control and risk management system" of this Universal Registration Document).

Disclosure to administrative, management and supervisory bodies

The results of risk management and internal controls in relation to sustainability reporting are disclosed regularly to the governance bodies.

The relevant data and sections of the sustainability statement are reviewed and validated by the internal staff members concerned, then examined in turn by the CSR Committee and Audit Committee, before being approved by the Board of Directors.

The Audit Committee reports regularly to the Board of Directors on the performance of its duties and facilitates the Board's performance of its control and verification duties. It meets as often as necessary and, in any event, at least twice a year.



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2.1.8 Strategy, business model and value chain (ESRS 2 SBM 1)

The Group's strategy has five main pillars:

- meeting customer needs by leveraging our unique innovation capabilities;
- consolidating and expanding our leadership positions in high-growth markets;
- accelerating growth and ensuring recurring sales through close, long-term relationships with our customers;
- putting sustainability at the core of our activities; and
- accelerating our growth through targeted acquisitions that generate synergies and create value.

This strategy aims to strengthen the Group's position as a high-value-added industrial platform that is a leading player in detection technologies across the entire spectrum of particles (X-rays, UV, visible and IR light, elementary particles), and with a position in high-growth niche markets. To that end, the Group draws on its strong innovation capabilities, its international commercial presence (in the Americas, Europe and Asia), and targeted acquisitions.

EXOSENS is a high-tech company specialising in the design, manufacture and marketing of electro-optical technologies in the fields of amplification, detection and imaging, intended for applications in the defense and surveillance, life sciences and environment, industrial control and nuclear sectors.

The Group's downstream value chain focuses on its customers and end-users as described in Section 1.6.3.1 "The Group's customers" of this Universal Registration Document. The Group's products are sold

to customers (OEMs) who incorporate them into systems and equipment intended for a wide range of end-users in four main markets: (i) defense and surveillance; (ii) life sciences and the environment; (iii) industrial control; and (iv) nuclear power.

Within the scope of the sustainability statement, the Group has production and R&D sites in Europe, North America, Asia and the Middle East. Aligned with the scope of the financial statements, the number of employees is 1,679.

Group data on the number of employees is included in Section 2.5.8 "Characteristics of the undertaking's employees (ESRS S1-6)". Our business model is based on our ability to offer customers solutions that incorporate highly distinctive technologies, which can be industrialised in large volumes and to a high quality using our expertise in industrial processes. In addition, EXOSENS has developed a strong relationship with its customers, which means that it can be involved in defining their needs at an early stage, and thus be in a good position to meet their expectations. EXOSENS has also developed an ecosystem made up of partners and suppliers who form a robust value chain, as well as innovation capabilities with leading academic laboratories.

The revenue generated by EXOSENS is broken down by segment in the financial statements, namely the amplification and detection segments (see Section 6.1.2 "Notes to the consolidated financial statements", Note 5 "Segment reporting" of this Universal Registration Document).

(in € millions)	At 31 December 2025
Amplification	319.2
Detection & Imaging	150.5
Other, eliminations and unallocated	-1.5
TOTAL REVENUE	468.2
TOTAL REVENUE WITHIN THE SUSTAINABILITY SCOPE⁽¹⁾	454.9

(1) See "General basis for preparation of the sustainability statement" (ESRS 2 BP-1).

The CSR approach is an important component of the Group's overall strategy, whose aim is to ensure that its activities are sustainable. This approach is therefore structured around four key areas of commitment for the Group:

- incorporating sustainability into relationships with customers and suppliers;
- taking care of employees;
- enhancing environmental responsibility; and
- being uncompromising in terms of ethics and compliance.

These key areas of commitment can be broken down into policies, actions and targets within the Group, which are outlined in this sustainability statement in accordance with the CSRD disclosure requirements.

EXOSENS was awarded the EcoVadis silver medal in August 2024 and the EcoVadis gold medal in November 2025 in recognition of its commitment and progress regarding CSR. This distinction places the Group among the 5% most highly rated companies in the EcoVadis database, highlighting the strength of its CSR management system. The assessment is based on international standards such as the Global Reporting Initiative, the United Nations Global Compact and ISO 26000, and covers four key topics: the environment, social and human rights, ethics, and responsible purchasing. These pillars are broken down into 21 sustainability criteria, which can be used as a

basis to assess the commitment and practices of companies in key areas. The assessment covers aspects such as energy consumption and greenhouse gas emissions, water and waste management, employee health and safety, respect for human rights, the fight against corruption, responsible competitive practices and suppliers' environmental and social commitments. This comprehensive approach guarantees a thorough and rigorous analysis of companies' sustainable management practices. The EcoVadis gold medal thus recognises the Group's continuous efforts to improve its practices and generate a positive impact. This recognition has encouraged EXOSENS to maintain its commitment to more responsible and sustainable development.

At this stage, EXOSENS does not have formal sustainability targets for significant groups of products and services, customer categories, geographical areas or relationships with stakeholders. Accordingly, no specific assessment of major products and/or services, or of significant markets and customer categories, has yet been carried out with respect to such sustainability targets.

The Group's business model is presented in the introductory section "Our business model" on page 8 of this Universal Registration Document. Further information on the Group's strategy can be found in Section 1.4.2 of Chapter 1 "Presentation of the Group and its activities" of this Universal Registration Document.



The Group's upstream value chain includes all the stakeholders in its supply chain. These stakeholders include direct and indirect suppliers. The former have a direct link with EXOSENS and represent one of the most important links in this value chain in that they supply the Group with the components, glass and raw materials essential to the manufacture of its products. Suppliers are described in more detail in Section 1.6.3.2 "The Group's suppliers" of this Universal Registration Document.

The Group operates a dual sourcing process in order to limit the potential risks associated with the failure of a supplier or the temporary or permanent interruption of supplies from a supplier. Combined with the counterparty vetting procedure and the due diligence process, this ensures that inputs are obtained and secured. These procedures and processes are outlined in Section 4.1.2 "Risks related to the Group's activities" of the Universal Registration Document.

EXOSENS has already begun to incorporate sustainability criteria into the selection of its direct partners (see Section 2.6.3 "Policies related to value chain workers" (ESRS S2-1)). EXOSENS has no contact with the indirect suppliers belonging to its extended supply chain.

The various stakeholders involved in the Group's own operations interact with both the upstream and downstream value chains. With regard to the downstream value chain (see Section 1.6.3.1 "The Group's customers" of this Universal Registration Document), the Group aims to provide its customers with the most innovative products that best meet their needs in terms of quality, reliability and safety. The Group's research and development teams can interact with customers or end users to provide the Group's customers with the most suitable products. In addition, the Group provides its customers or end users with regular component replacements as needed throughout the lifespan of the systems. The Group's relationships with its customers and end users are described in more detail in Section 1.6.3.1 "The Group's customers" of this Universal Registration Document.

The Group's sales organisation is also closely linked to equipment manufacturer customers. To a lesser extent, the Group supplies some of its products directly to end users.

The Group's business model relies on key operational resources that include specialist technical and industrial skills, production sites and

technological equipment suited to demanding environments, and a network of suppliers and partners providing components and services that are critical to the Group's products and services. It also relies on information systems and data for the purposes of overseeing business activities, complying with regulations and monitoring risks.

Those resources are identified, obtained and secured through the Group's human resources, purchasing, operational, quality, compliance and information systems functions. The Group works to ensure i) the availability and development of skills through recruitment, training and talent management, ii) the reliability of its supply chain through the selection and monitoring of suppliers and iii) the security of its infrastructure and data through control and risk management systems. This approach aims to underpin business continuity and control the impacts, risks and opportunities related to ESG topics.

The results of the Company's business model consist mainly of supplying products that meet the specific needs of its markets in terms of performance, reliability and conformity. For customers, EXOSENS products offer solutions suited to highly demanding environments, helping them to ensure the continuity and safety of their operations. For investors, the business model aims to create long-term value by managing risk, complying with regulatory requirements and adjusting to shifts in the market. For employees, the business model supports their ongoing employment and helps them develop skills. For suppliers, it results in responsible business relationships.

Some of the Group's sites had already integrated environmental, social and governance criteria to varying degrees at each stage of the value chain. The Group's CSR strategy is a driver for consolidating and harmonising the Group's practices and their impact on its value chain. Some aspects are still in the exploratory phase and the Group is gradually identifying ESG criteria and integrating them into its interactions with the relevant stakeholders.

The Group's administrative, management and supervisory bodies play a key role in the management of sustainability issues. They receive regular information on the risks and opportunities associated with sustainability and incorporate these considerations into the company's overall strategy.



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2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)

As part of the processes to identify and assess material impacts, risks and opportunities (see Section 2.1.11 "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)"), the steering committee has identified stakeholders in the Group's value chain with the aim of integrating their expectations into the CSR strategy. Dialogue with stakeholders is set out in the table below.

Stakeholder categories	Engagement methods	Main interests and concerns	Examples of responses provided by EXOSENS
Employees	Internal communication channels (Reveal platform) Annual engagement surveys Ad hoc meetings	Working in safe and fair conditions Having a good work-life balance Being offered training and development opportunities	The Group's CSR strategy incorporates aspects related to working conditions (monitoring work-related injuries and promoting gender equality). A further component of the strategy is well-being at work, which is linked to the training of managers on this issue.
Financial partners (shareholders, investors, analysts, banks)	Participation in roadshows and investor conferences Publications of financial documents (URD, press releases, etc.)	Financial performance and sustainable growth strategy Non-financial risk management and regulatory compliance Governance and remuneration	Strong growth in activities (CAGR of around 33% in sales over the period 2021–2025) and high level of profitability (adjusted EBITDA margin of 32.4% in 2025) Targeted, dynamic external growth strategy (nine acquisitions since 2022)
Direct customers (OEMs) and end users	Customer satisfaction surveys Trade fairs, one-off events Ad hoc meetings	Reliable, high-performance products Innovation Transparency about ESG impacts	Product quality and innovation are at the heart of the Group's concerns The Group maintains close, direct relationships with its customers and end users in order to meet high standards of safety, reliability, performance and innovation. Group has developed a CSR strategy that highlights its ESG commitments.
Direct product suppliers / service providers	Discussions about calls for tenders On-site audits Technical meetings	Fair commercial relationships Clear ESG criteria Collaboration on ESG issues	The Group's CSR strategy takes supplier-related expectations into account A Partner Code of Conduct incorporates the Group's expectations on ESG issues The Group has also developed a responsible purchasing policy. The purchasing and CSR teams work in close collaboration.
Indirect suppliers	Monitoring via direct suppliers	Environmental impact of raw materials	The Group has no direct contact with indirect suppliers. The Supplier Code of Conduct requires the Group's direct suppliers to enforce ESG commitments within their own upstream value chain, extending to EXOSENS' indirect suppliers.
Agents and distributors	Sales meetings Performance conditions	Commercial performance Relationship of trust	Agents and distributors are subject to the third-party assessment procedure that forms part of the Group's compliance programme.
Civil society	The Group's external communication (website, social networks, press releases)	Job creation, positive local impact	The sites organise student visit initiatives and raise the Group's local profile.
Technological partnerships and scientific community	Participation in congresses, trade fairs and conferences R&D discussions	Collaboration on innovation, sharing of knowledge Financing	Partnerships are formed with technological partners and the scientific community to develop innovation.
Professional federations such as GICAT	Participation in sector-specific discussions	Representation of sector-specific interests, standards	EXOSENS takes part in GICAT's CSR Committee.



During the materiality assessment process, EXOSENS considered the interests and points of view of its main stakeholders by involving them directly through interviews. This stage is described in more detail in the following paragraph:

- **Employees:** the Project Committee for the CSR strategy included employees from several Group sites. Twenty interviews were conducted with other employees to assess the issues identified by the Project Committee. Employee engagement – through the Group's internal communication platform Reveal and annual surveys – is essential for maintaining the corporate culture and retaining talent. Employees have a direct influence on productivity and innovation. Their satisfaction is vital to the smooth running and corporate culture of the Group. The interviews revealed that employee protection and the human element in general are at the heart of the Group's values.
- **Customers / end users:** sustainability issues are increasingly present in general in our relationships with customers and end users. This was also highlighted in the interviews conducted with various customers and end users as part of the materiality assessment. ESG issues are becoming increasingly important for customers and end users, who demand transparency and commitments. Climate is one of the main priorities, followed by industrial data cybersecurity, eco-design, diversity and inclusion and ethical practices. Although a supplier's social commitment is not yet the primary criterion for selecting it, it is becoming increasingly important and may now be a differentiating factor. Customers and end users are also keen to support their suppliers, as they recognise the positive impact of the collaborative approach and the strength of their value chain. As a customer of its own suppliers, EXOSENS is aligned with these expectations and has incorporated them into its commitment to sustainability and its CSR strategy.
- **Financial partners:** their influence is shown in the Group's governance and strategic decisions, with a focus on managing risks

related to ESG issues. ESG issues are of strategic importance for financial partners, which adapt to companies and their level of maturity and are ready to support them. Investors' priorities seem to be focused on energy performance, ethics and social responsibility, employee well-being and development, and cybersecurity. CSR is seen as a resilience issue, particularly when investors themselves are increasingly subject to reporting obligations (SFDR, Article 29 of France's Energy-Climate Act, European Green Taxonomy), which guide them in their financing decisions.

- **Suppliers:** EXOSENS maintains long-term, trusting relationships with its suppliers, and is seen as a key customer by those surveyed during the materiality assessment. They demonstrate a genuine capacity for development and improvement in order to meet the specific needs of EXOSENS, which are often technically demanding. Suppliers are displaying growing maturity in relation to CSR, mainly due to increasing demands from their own customers. Improvement and progress are best achieved through a collaborative approach, reflecting a genuine desire for growth. Suppliers are aware that overall performance must now fully incorporate the challenges of sustainable development.

The CSR strategy clearly shows that the interests and views of the main stakeholders outlined above are taken into account by the Group (see Section 2.1.11 "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)").

The administrative bodies are informed about the expectations and interests of affected stakeholders through discussions in the meetings of the various committees. As described above, material information concerning impacts, risks and opportunities related to sustainability topics are brought to the attention of the competent bodies depending on their nature, in order to guide strategic decisions and business monitoring.

2.1.10 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM 3)

The material topical ESRs are listed below: Climate change (E1), Resource use and circular economy (E5), Workforce (S1), Workers in the value chain (S2) and Business conduct (G1).

In addition, the Group has identified specific material information regarding the protection of industrial data and responsible positioning within society.

The impacts, risks and opportunities, and their links with the Group's strategy and business model, are described in detail in the SBM-3 sections of each topical ESRs and in the section relating to specific information. They are intrinsically linked to the Group's strategy and business model and guide its current and future activities.

The material impacts, risks and opportunities identified through the double materiality assessment and listed below may have current and future effects on the Group's business model, value chain, strategy and decision-making processes. Those effects include adjusting to regulatory changes, taking into account greater customer demands in terms of sustainability, management of supply-chain risks and control over the environmental and social impacts of business activities. To meet those demands, the Group relies on its risk management, compliance, human resource management, governance and operational management systems.

The material impacts identified are closely linked to the nature of the Group's business, its position in markets subject to highly demanding regulations and the organisation of its business model and value chain. Its strategic choices regarding product development, industrial processes, supplier selection, the organisation of work and information systems management determine the types of ESG impacts it generates or to which it is subject.

The Group plays a role in the identified material impacts through several types of business activities and relationships. Social and environmental impacts relating to health, safety, employee engagement and energy consumption stem mainly from industrial activities, i.e. the production and assembly processes taking place at the Group's various sites.

Impacts associated with business ethics and regulatory compliance originate in the business relationships established with customers, suppliers and partners.

Environmental impacts related to the transportation of raw materials and the distribution of products result from the logistical flows needed for the company's business, both upstream and downstream. Certain impacts are related to commercial relationships with customers, particularly when the use or distribution of products indirectly contributes to environmental effects.

Finally, the Group's activities have a direct positive impact through its development and supply of scientific instruments that help address major social issues (for example detecting methane leaks and carrying out genomics research) and through its gradual integration of eco-design principles into the development of new products.

Negative social impacts can affect people. Negative impacts related to breaches of business ethics and social responsibility in the supply chain can affect external stakeholders.

In environmental terms, negative impacts relate mainly to energy consumption, emissions arising from the transportation of raw materials and the distribution of products. Conversely, the contributions made by the Group's activities to areas of high social value, such as scientific, nuclear and medical research, along with its efforts to optimise its use of resources and reduce certain environmental impacts, represent positive impacts on the environment.

I, R, O	Actual/ Potential	Description	Value chain	Time horizons	ESRS – Topic	Sub-topic	Stakeholders affected	Impact: Environment (E)/ Population (P)	IRO link/ business model
I -	Actual	Transporting raw materials to our production sites	Upstream	ST	E1 – Climate change (see Section 2.2.3)	Climate change adaptation and mitigation	Direct suppliers	E	Yes
I -	Actual	Increase in negative environmental impact due to the distribution of our products to our customers	Downstream	ST			Customers	E	Yes
R	Actual	Increased regulations on GHG emissions	Downstream				Customers		No
R	Potential	Reliance on suppliers that lack maturity in terms of environmental issues	Upstream				Direct suppliers		Yes
R	Potential	Inadequate energy recovery and recycling systems on our sites	Downstream			Energy	Customers		No
R	Actual	Volatility of energy prices	Own operations Upstream Downstream				Suppliers Customers		No
I -	Actual	Energy consumption of production and assembly processes	Own operations Downstream	ST			Customers	E	Yes
O	Potential	Optimisation of resources thanks to the integration of eco-design criteria into new products	Own operations Upstream Downstream		E5- Circular economy (see Section 2.3.1)	Resource inflows, including resource use	Suppliers Customers		Yes

I, R, O	Actual/ Potential	Description	Value chain	Time horizons	ESRS – Topic	Sub-topic	Stakeholders affected	Impact: Environment (E)/ Population (P)	IRO link/ business model
I -	Potential	Loss of engagement and job satisfaction	Own operations	ST	S1- Own workforce (see Section 2.5.2)	Engagement and job satisfaction	Employees	P	No
R	Potential	Employee remuneration and benefits not sufficiently suited to the international technical expertise profiles on which the Group's strategic progress depends	Own operations				Employees		No
I -	Potential	Harm to physical and mental health and to the safety of our employees	Own operations	LT		Health and safety	Employees	P	No
R	Actual	Industrial action linked to the failure of social dialogue	Own operations Downstream		S2- Workers in the value chain (see Section 2.6.2)	Social dialogue	Employees Customers		No
R	Actual	Insufficient promotion of gender equality in the workplace	Own operations			Gender equality and equal pay for work of equal value Diversity	Employees		Yes
I -	Actual	Violation of business ethics and social responsibility in the supply chain	Upstream	ST		Working conditions, other work-related rights	Direct suppliers Service providers	P	Yes
R	Actual	Reduction of the supplier base due to non-compliance with increasing regulations	Upstream		G1- Business conduct (see Section 2.7.1)	Management of relationships with suppliers	Suppliers Service providers		No
R	Potential	Conflicts of interest, money laundering and corruption	Own operations Downstream			Corruption	Employees Investors Customers		Yes
I +	Actual	Contribution to nuclear, scientific, and medical research and to environmental protection.	Own operations Upstream Downstream	ST		Responsible positioning within society	Employees Technological partnerships and scientific community Investors	P E	Yes
R	Potential	Increase in cyberattacks on confidential industrial data	Own operations Downstream		Specific information (see Section 2.8.1)	Industrial data security	Employees Investors Customers		Yes

To date, the Group has not identified any current financial impact on its financial situation, financial results and cash flows from these material IROs. Furthermore, EXOSSENS has not identified any material risks and opportunities that could lead to a significant adjustment in the carrying amounts of assets and liabilities reported in the financial statements (see Note 2.4 "Climate risk" of the consolidated financial statements presented in Chapter 6 of this Universal Registration Document).

The Group has not yet carried out a formal qualitative analysis of the resilience of its strategy and business model in the face of material sustainability impacts, risks and opportunities. Nevertheless, sustainability topics are integrated into discussions with the Group's Strategy Department, with an emphasis on the topics most likely to have an impact on its long-term strategy and forward-looking trend analyses. In 2025, however, the Group worked towards the publication of an initial transition plan. The resilience analysis will supplement that plan in the years to come.

2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)

The process to identify and assess material impacts, risks and opportunities in relation to sustainability has been recently introduced within EXOSENS. The Group adopted a CSR strategy in 2023 before its IPO and before the publication of the CSRD guidelines. The Group had already incorporated the principles of double materiality and identified its main topics, which enabled it to develop a CSR strategy built around commitment-based pillars with clear objectives and timeframes.

In accordance with the new requirements imposed by the European directive on non-financial reporting (the Corporate Sustainability Reporting Directive or CSRD), the Group has intensified its double materiality analysis using an overall approach to ensure that ESG issues are taken into account exhaustively and strategically in the Group's activities and strategies. This approach, based on a due diligence process, has highlighted the material sustainability issues for the Group covered by the topical standards provided by ESRS 1 (AR16).

With respect to FY25, the Group did not fully revise its double materiality assessment. However, it carefully reviewed the relevance of the IROs identified in the FY24 exercise in view of changes in the Group's scope. That review related in particular to the Group's business activities, including the new acquisitions carried out during the year, and to its geographical locations. The exercise did not identify any material change in business activities, operational model or locations within the scope of the sustainability statement capable of calling the previously identified IROs into question.

The Group also carried out a critical review of all its impacts, risks and opportunities in order to assess whether it was necessary to provide further details on them, reorganise them or group them together, with the aim of making the sustainability statement easier to understand and more relevant. As part of that review, it was found that the sub-topic relating to adequate wages had initially been inappropriately associated with an IRO. The analysis prompted the Group to recharacterise the risk concerned, which relates more to the topics of employee engagement and job satisfaction than the adequate wages topic within the meaning of the ESRSs. As a result, that sub-topic is no longer regarded as material and the related data points (DPs) have been removed from the present report.

A more in-depth overhaul of the double materiality assessment, including a complete review of IROs and their hierarchy, will take place in FY26 when the double materiality matrix is updated, in order to take into account changes in the Group's business activities, its environment and the increasing maturity of its sustainability approach.

2.1.11.1 Process to identify material impacts, risks and opportunities

EXOSENS has established a structured project governance system by creating a dedicated project committee made up of key representatives from various departments at the head office or sites, such as finance, operations, strategy, purchasing, environment, maintenance, human resources and quality. Decisions have been made on a collaborative basis, with each member sharing their own specific expertise.

A number of Project Committee meetings have been organised to reflect the issues and needs emerging throughout the process.

The CSR Steering Committee has also been involved in identifying the impacts, risks and opportunities related to ESG issues, validating the work of the Project Committee. The Group's Executive Committee has the final role of validating the CSR strategy.

The process was carried out with the support of specialist external consulting firms to ensure that the methodology was solid and impartial.

An internal review was carried out first of all on the existing sustainability practices within the Group. This involved collecting key documents covering several areas including purchasing, operations, sales, human resources, and the quality, health, safety and environment departments.

An in-depth study was then conducted on the sustainability position of other key players in the sector in order to identify expectations and best practices.

On the basis of these preliminary stages, the project committee identified an initial list of issues relevant to the Group, each of which was then assessed from the point of view of impact materiality and financial materiality by around 30 internal and external stakeholders, selected to represent all the key players in its value chain.

Among the external stakeholders were customers, suppliers, decision-makers, federations and investors, who offered a diverse and representative view of external expectations.

Discussions were held at the same time with internal stakeholders from various teams and locations within the Group. These participants included members of the Management Committee, as well as representatives from the purchasing, sales, finance, R&D, human resources, IT, operations and production departments. These internal consultations provided a forum for addressing the specific features of the Group's activities and subsidiaries.

The relevant issues identified were then reviewed in the light of all the topics and sub-topics of AR 16 (ESRS 1) to ensure that they had been properly analysed. By taking into account all the topics of AR 16, it has been possible to identify the topical ESRSs associated with the Group's material issues.

So far, none of these issues have highlighted any connection with the disclosure standards related to biodiversity and ecosystems (ESRS E4) or consumers and end users (ESRS S4).

With regard to consumers and end users (ESRS S4), in the CSRD end users are defined as individuals who ultimately use or are intended to ultimately use a particular product or service. The consultation with EXOSENS' stakeholders did not reveal any concerns related to the sub-topics of ESRS S4 (see Section 2.1.9 "Interests and views of stakeholders (ESRS 2 SBM 2)").



In terms of biodiversity (ESRS E4), the small size of the products manufactured and marketed by the Group and the minimal use of raw materials in their production imply that the impact of EXOSENS on biodiversity is limited. The product manufacturing process uses minerals in limited quantities. The Group's various production sites have small physical footprints, which minimises their impact on ecosystems. These various factors explain why the theme of biodiversity does not represent a major issue for the Group.

Based on the aforementioned materiality assessment process, the mapping of major risks, consultation with stakeholders, and current practices and benchmarks in the different sectors (the aforementioned sector analysis, GRI, SASB), a list of impacts, risks and opportunities was identified for each of the aforementioned sustainability issues.

This list was then reviewed, substantiated and validated during a number of collaborative workshops with EXOSENS' contributors, in addition to exchanges with the Group's CSR, Finance and Audit Departments.

The risks and opportunities defined during this exercise were categorised according to several possible types, depending on whether they were associated with the direct impact on revenue/EBITDA, business continuity, regulations, reputation, or stakeholder expectations.

The positive and negative impacts were also categorised according to their type: environmental impacts, health and safety or human rights.

Lastly, each impact, risk and opportunity was classified according to its position in the value chain or in the Group's internal operations. EXOSENS took the geographical areas of its activities, its facilities and its distribution channels into consideration in this process.

The process for defining impacts, risks and opportunities is reviewed annually if required by the Group's business activities or acquisitions, i.e. if a significant material event occurs for the Group.

2.1.11.2 Process to assess material impacts, risks and opportunities

Financial materiality rating method

The rating method for risks and opportunities is based on the combined assessment of two key dimensions: the potential severity of the financial consequences and the likelihood of the identified risks or opportunities occurring.

- Potential severity of the financial consequences: this dimension measures the potential impact on cash flows, performance, competitive position, and the cost of and access to financing for the company in the short, medium or long term. The levels of severity have been determined using specific scales adjusted to the nature of the risks or opportunities. The degree of severity is assessed on a scale of 1 to 4 (from low to critical).

- Likelihood of occurrence: this indicator assesses the likelihood that the risk or opportunity will materialise, assuming that there are no control mechanisms or risk management policies in place (gross assessment).

These two factors are multiplied to obtain an overall rating, which means that the risks and opportunities can be prioritised according to their materiality.

Impact materiality rating method

Similarly, the rating method for impact materiality is based on the assessment of the negative and positive impacts related to the company's activities, according to several key dimensions. These impacts include effects on the health and safety of individuals, respect for human rights, and the environment. Each impact has been measured according to its severity and likelihood of occurrence using specific scales.

In the context of negative impact materiality, severity corresponds to the highest level of at least one of its three regulatory sub-criteria (magnitude, scope and irremediable character). The degree of severity is assessed on a scale of 1 to 4 (from low to critical). In the context of positive impact materiality, severity corresponds to the highest level of at least one of its two regulatory sub-criteria (magnitude and scope).

The likelihood of occurrence is also assessed for potential positive or negative impacts to supplement the analysis. This methodology produces a rigorous assessment that complies with regulations, by clearly distinguishing between actual impacts (active during the reporting period) and potential impacts, while taking into account their severity, scale, reparability and likelihood.

Calculation of the materiality of IROs and issues

The financial materiality of IROs was rated on a gross basis, i.e. without considering the control measures implemented by the company to mitigate their severity or frequency. This approach ensures that the ESG issues and IROs inherent in the Group's activities are accurately reflected. A consistency check was also carried out between major risks and IROs in terms of their financial scale and probabilities. Following the rating of the IROs, a threshold greater than or equal to 2.25 on a scale of 4 was approved by the CSR Steering Committee. This decision was based on a review looking at the consistency of results obtained in relation to the set threshold, with a threshold greater than or equal to 2.25 allowing the Group to identify a list of material CSR issues relevant to it and its sector. The rating of IROs allowed the Group to refine the analysis of the AR-16 sub-topics (ESRS 1) and led to a precise identification of the topical ESRSs applicable to the Group.



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The link between the applicable topical ESRs resulting from the double materiality exercise and the pillars of the Group's CSR strategy is presented in the table below.

Table showing the link between the applicable topical ESRs and the pillars of EXOSENS' CSR strategy			
Topical ESRs	CSRD topic	Pillars of the EXOSENS CSR strategy	Material matter in the EXOSENS CSR strategy
ESRS E1	Climate change	Environmental responsibility	Combating climate change and reducing the carbon footprint
ESRS E5	Circular economy		Energy management
ESRS S1	Own workforce	Social responsibility	Eco-design
			Gender equality
			Employee engagement
			Social dialogue and transparent communication
			Employee health and safety
			Work-life balance
ESRS S2	Workers in the value chain	Sustainable partnerships	Relationships with suppliers and responsible purchasing
ESRS G1	Business conduct	Uncompromising governance	Responsible positioning within society
			Business ethics
			Relationships with suppliers and responsible purchasing



ENVIRONMENT

2.2 CLIMATE CHANGE (ESRS E1)

2.2.1	Processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)	66	2.2.4	Transition plan for climate change mitigation (ESRS E1-1)	69
2.2.2	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	67	2.2.5	Energy consumption and mix (ESRS E1-5)	72
2.2.3	Policies related to climate change mitigation and adaptation (ESRS E1-2)	68	2.2.6	Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)	74

I, R, O	Actual / Potential	Sub-topics (ESRS 1 AR16)	Description	Policies	Actions	Targets
I-	Actual	Climate change mitigation	Transporting raw materials to our production sites	Environmental policy Supplier Code of Conduct	Analysis of physical and transition risks at the Group's production sites Drafting of a transition plan Launch of the Supplier Code of Conduct with our important suppliers	Medium- and long-term carbon-reduction targets
I-	Actual		Increase in negative environmental impact due to the distribution of our products to our customers			Signature of the code of conduct by important suppliers
R	Potential		Reliance on suppliers that lack maturity in terms of environmental issues			Commitment of strategic suppliers to a CSR approach
R	Actual	Climate change adaptation	Increased regulations on GHG emissions			
R	Potential	Energy	Inadequate energy recovery and recycling systems on our sites			
R	Actual		Volatility of energy prices			
I-	Actual		Energy consumption of production and assembly processes			

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2.2.1 Processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The material impacts, risks and opportunities identified by the Group result from the double materiality assessment performed in 2023 and detailed in Section 2.1.11 "Description of the processes to identify and assess impacts, risks and opportunities (ESRS 2 IRO 1)". As indicated in the 2024 sustainability statement, the Group carried out an assessment of physical climate risks relating to its own operations in 2025. That exercise involved reviewing the exposure of Group assets

to climate change-related physical climate risks with the support of Axa Climate, an independent consultancy specialising in analysing physical climate risks. The analysis concluded that the Group's main production sites are not exposed to major risks related to the physical phenomena assessed, and it did not call into question the material IROs identified in the Group's double materiality exercise in 2023.

ANALYSIS PERFORMED ON EACH TOPIC

Mitigation	The Group has measured its carbon footprint since 2022. More details on this are provided in Section 2.2.6 "Gross Scope 1, 2, 3 GHG emissions and total GHG emissions (ESRS E1-6)"
Adaptation	When analysing scenarios relating to physical climate risks, the Group used scenarios SSP5-8.5 ("Fossil-fueled development") and SSP2-4.5 ("Middle of the road"). Scenario SSP5-8.5, regarded as a high-emissions scenario, anticipates an increase in global temperatures of over 4 °C by 2100, accompanied by a significant intensification of extreme weather events. Several timeframes were also examined, with reference scenarios in 2010, 2030 and 2050. The use of three separate timeframes sheds light on the development of certain climate risks that may materially affect the Group's assets. Twenty climate risks were studied, such as heatwaves, landslides, floods and fires. This analysis of physical climate risks was performed on the Group's main sites in 2025 (11 assets, mainly production sites). It relies on the methodology defined in Appendix A of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021.
Transition	When analysing scenarios relating to transition risks, EXOSENS adopted a Net Zero 2050 scenario prepared by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the International Energy Agency (IEA). The Net Zero Emissions by 2050 (NZE) scenario is a normative scenario that describes a trajectory allowing the global energy sector to achieve net zero by 2050, with advanced economies reaching that target earlier than others. It is compatible with limiting global warming to 1.5 °C (with a probability of at least 50%), in accordance with the emissions reductions identified in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). With the help of an external consultancy, based on the aforementioned scenario and through workshops organised within its CSR Committee, EXOSENS identified the main risks and opportunities related to the climate transition using the methodology of the Task Force on Climate-related Financial Disclosures (TCFD). The study looked at (i) political and legal risks and opportunities, (ii) market and technological risks and opportunities and (iii) reputational risks and opportunities, according to short-term and medium-term timeframes. Analysis work following the workshops identified transition-related risks and opportunities, which will be reviewed as part of the process to update the double materiality assessment in 2026. The Group will present the updated risks and opportunities and related roadmap in the 2026 sustainability statement.



2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The Group's climate resilience corresponds to its ability to adapt to climate change and to the related changes and uncertainties, factoring climate change-related risks and opportunities into its strategy, business model and operations.

As it indicated in 2024, in 2025 EXOSENS performed the analyses needed to establish a climate resilience strategy. At this stage, the results of those risk analyses have not yet been translated into an overall assessment of the Group's climate resilience.

Initially, in 2026, the Group will use the results of those analyses when updating its double materiality assessment.

The impacts and risks presented here come from the 2023 double materiality assessment.

2.2.2.1 Combating climate change and reducing the carbon footprint

EXOSENS has identified several negative impacts related to its activities concerning the challenge of combating climate change and reducing its carbon footprint. These impacts, which primarily concern transportation, distribution and the management of relationships with our suppliers, are central to our discussions and efforts to limit our contribution to greenhouse gas (GHG) emissions. It is essential that we understand and manage these issues so that we can align our operations with our environmental objectives while meeting our stakeholders' expectations.

Description	I, R, O	Comments
Transporting raw materials to production sites Increase in negative environmental impact due to the distribution of our products to our customers	I-	The transportation of raw materials to our production sites and the distribution of our products to our customers have a negative impact on the environment due to the greenhouse gas emissions produced. Although the impact of emissions linked to transporting raw materials is moderate given the quantities transported at Group level, it remains significant and has consequences for climate change. Similarly, the distribution of our products accentuates these environmental impacts. While the scale of this impact remains moderate in terms of pollution and greenhouse gas emissions, mainly due to the low weight of the materials involved, its scope is global and there are environmental implications for our customers in different regions. These two environmental impacts, which we consider to be frequent due to our current reliance on polluting transport methods, are difficult to mitigate in the short term.
Reliance on suppliers that lack maturity in terms of environmental issues	R	The Group's reliance on certain suppliers that lack maturity in terms of environmental issues also represents a significant risk for EXOSENS. This situation could give rise to significant costs, whether by ensuring these suppliers become compliant or by having to find new, more sustainable partners, particularly when strategic suppliers are involved. Such a transition could also disrupt our supply chain, leading to prolonged contractual delays with direct impacts on our operations. In addition, working with suppliers that are not committed to environmental initiatives could affect our image and reputation, both at local and global level, with potential repercussions for the entire Group. This risk, which we consider likely, highlights the challenge of working with partners that are aligned with our environmental objectives. With this in mind, we have set ourselves the objective of having 80% of our strategic suppliers committed to a CSR approach by 2027.
Increased regulations on GHG emissions	R	The tightening of regulations on greenhouse gas emissions represents another risk for EXOSENS, with potentially major financial and reputational implications. These regulations, which focus on reporting and reducing emissions, require investment in cleaner production technologies, advanced reporting systems and adjustments to our production processes. Failure to comply with these requirements could result in financial penalties and damage the Group's reputation. This risk is considered likely, in view of international commitments such as the Paris Agreement, France's Energy-Climate Act and the adoption of new measures such as the carbon tax. These measures, which are designed to combat climate change, make compliance unavoidable and emphasise the need to anticipate and adapt quickly to these developments in order to limit the negative impacts.

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2.2.2.2 Energy management system

EXOSSENS has identified several strategic impacts, risks and opportunities related to energy management, reflecting the challenges associated with energy optimisation and ways of leveraging it in our industrial processes.

Description	I, R, O	Comments
Energy consumption of production and assembly processes	I-	The energy consumption of production and assembly processes represents a material negative environmental impact for EXOSSENS, primarily due to the CO ₂ emissions generated. This impact concerns all our sites, with variations depending on the energy mixes of the producing countries. Reliance on fossil fuels makes this a common risk that is difficult to mitigate in the short term. The impact of GHG emissions caused by this fuel consumption is irreversible, or may only be remedied in the very long term. In response to this situation, EXOSSENS has developed a strategy that involves purchasing electricity from renewable sources, backed by guarantees of origin, as a first step towards reducing energy consumption.
Inadequate energy recovery and recycling systems on our production sites	R	The inadequacy of energy recovery and recycling systems on our sites could represent a major risk for EXOSSENS, with significant environmental and operational implications. If the existing equipment, such as cooling machines and heat recovery systems, is not sufficient to effectively manage the excess energy generated by our industrial processes, it could lead to increased energy inefficiency. This situation could result in high operational costs, an increased carbon footprint, and challenges in meeting regulatory requirements and growing expectations in terms of sustainability. The likelihood of this risk is considered frequent, mainly due to the potential obsolescence of certain technologies, insufficient capacity to adapt to evolving activities and increasing energy ambitions that exceed the current performance of systems. This lack of optimisation could weaken our competitive position and compromise our strategic objectives related to energy transition and environmental responsibility.
Volatility of energy prices	R	The volatility of energy prices represents a significant risk for EXOSSENS due to its direct financial impact. It is influenced by economic and geopolitical factors, such as fluctuations in supply and demand, international tensions and decisions by major energy producers, with significant fluctuations already being observed in recent years. Climate change intensifies this risk by disrupting energy production. Extreme climate events such as droughts, heatwaves and storms have a particular impact on renewable energy sources such as hydropower and wind, which are completely dependent on weather conditions. The use of alternative energy sources does not eliminate this risk, as these options are also subject to variations in the energy market. The impact of this risk varies depending on the types of energy contracts in place at our various sites and their duration.

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

The Group has adopted formal policies and procedures addressing climate change-related impacts and risks identified following the double materiality assessment. Those policies and procedures form the basis of the Group's efforts to prevent environmental risks, ensure compliance with applicable regulatory requirements and achieve continuous improvement in its environmental performance.

Environmental policy

Under its environmental policy, EXOSSENS aims to operate in a responsible and sustainable way, minimising the environmental impacts of its activities while ensuring regulatory compliance and continually improving its environmental performance. The policy covers the main environmental topics identified in the double materiality matrix, and provides a framework for factoring environmental considerations into the Group's strategic and operational decisions.

It takes into account several actual negative environmental impacts linked to the Group's activities, including those related to the transportation of raw materials to production sites, the increase in environmental impact arising from the distribution of products to customers, and the energy consumed in the production and assembly process. It also addresses actual environmental risks, particularly those linked to changing regulations regarding greenhouse gas emissions and to energy price volatility, which may affect the Group's

activities. The policy also factors in potential environmental risks, particularly the dependency of suppliers that show a low level of maturity in terms of environmental topics, along with the insufficiency of energy recovery and recycling systems at the Group's sites.

The environmental policy has been developed by the Group's CSR Department, together with the action plans identified to address material IROs, and is made available to stakeholders. It covers topics and sub-topics related to greenhouse gas emissions, water, energy and waste, and to their implementation. It is reviewed regularly and may be amended depending on changes in the Group's environmental strategy, the regulatory context or operational priorities.

The Group's CSR Department monitors the policy in conjunction with the Chief Operations Officer and the various other departments concerned. The various sites have their own governance organisations with respect to environmental topics.

Matters relating to energy management are governed at the Group level. Subsidiaries appoint an energy lead, who is tasked with collecting data relating to Scope 1 and 2 greenhouse gas emissions and the carbon footprint, and who is involved in the climate action plan. The Group Head of Purchasing co-ordinates matters relating to responsible purchasing with site purchasing teams, in order to collect data relevant to the carbon footprint.

The Group's environmental policy applies to its industrial activities, including production, product design and development, use of sold products and the management of energy resources, chemicals and waste. It covers the whole value chain, including the Group's own operations as well as upstream and downstream operations where relevant, particularly for Scope 3 and the use of sold products. It covers all Group sites.

EXOSENS is committed to complying with the United Nations Global Compact. Its policy recognises the importance of feedback from staff members, stakeholders and external auditors. That feedback is taken into account as part of the continuous improvement process and in annual reviews of the policy.

Carbon footprint data collection procedure

The procedure for collecting data on the carbon footprint is intended to define the organisational and operational scope of data needed to calculate the Group's annual carbon footprint. It aims to set out a framework for collecting business data used to measure greenhouse gas emissions, while ensuring that the data is traceable, high-quality and reliable. It also supports discussions and co-ordination between the various internal stakeholders involved in the process.

Data is collected internally by sites, the Group purchasing team and the business units, according to the defined scopes. It covers activities that generate greenhouse gas emissions in Scopes 1 and 2, along with

certain categories of Scope 3. An external consultant calculates the Group's carbon footprint based on the data collected and checked by the Group.

This procedure applies to all Group entities. Newly acquired entities are included where the acquisition is completed before 1 July of the current year. The procedure covers the upstream part of the value chain, including purchases of goods and services, upstream transportation and distribution, waste and energy, along with the downstream part, including downstream transportation and distribution, and the use and end of life of certain products sold.

The Group CSR Department is responsible for implementing the procedure, subject to the approval of the *Chief Operations Officer*. Implementation is based on the European Corporate Sustainability Reporting Directive (CSRD) and the Group's in-house environmental policy.

The Group's attention to internal stakeholders is shown by the interactions it organises, for example through data collection forms and discussion and Q&A sessions. Co-ordination between the Group CSR Department, the sites, the Group purchasing team and the business units ensures that data is collected in a consistent, harmonised way that is suited to the calculation of the Group's carbon footprint.

2.2.4 Transition plan for climate change mitigation (ESRS E1-1)

In 2025, the Group worked on a transition plan, which is still being drafted. Currently available information relating to that transition plan is presented in the sections below. The Group has defined the following short- and long-term targets, which are also set out in Section 2.2.4.2 "Carbon-reduction targets and trajectory".

SHORT-TERM OBJECTIVES

	Baseline year	Target year	Reduction objectives
Scope 1&2 (market based)	2024	2030	-42%
Scope 3 (market based)	2024	2030	
3.1. Purchased goods and services			SBTi supplier engagement covering 60% of emissions
3.2. Non-current assets	2024	2030	
3.3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2024	2030	-35%
3.4. Upstream transportation and distribution	2024	2030	-35%
3.6. Business travel			
3.7. Employee commuting	2024	2030	-25%

LONG-TERM OBJECTIVES

	Baseline year	Target year	Coverage of the GHG inventory*	Reduction objectives
Scope 1&2	2024	2050	100%	-90%
Scope 3	2024	2050	100%	-90%

The plan will be developed to make it consistent with regulatory requirements in 2026, particularly regarding the action plan to achieve medium-term Scope 3 targets, which was missing from the 2025 exercise. The Group intends to highlight past, present and future efforts to reduce the impact of its activities on climate change. The plan is fully integrated into the Group's strategy and currently

covers the climate change mitigation part of that strategy. This initial version of the transition plan forms part of a scenario aligned with the Paris Agreements, which is being used to determine the Group's carbon-reduction trajectory, and with the recommendations of the Science Based Targets initiative.

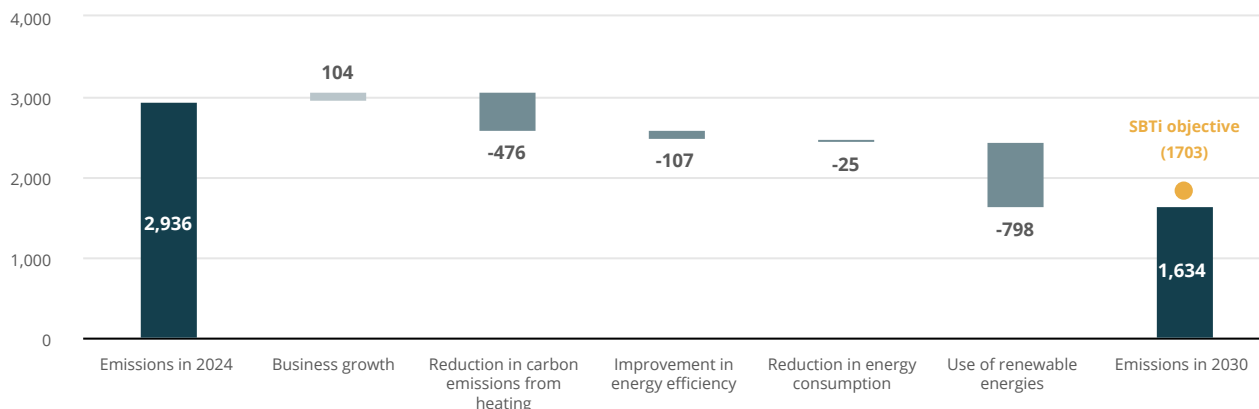
In terms of governance, as part of its oversight of the CSR strategy, the Group's Executive Committee approves the implementation of the Group's transition plan for climate change mitigation. The CSR

Committee examines the transition strategy and monitors its implementation. This committee reports regularly to the Board of Directors on the work it does in pursuit of its remit.

2.2.4.1 Methods and actions (ESRS E1-3)

2.2.4.1.1 Quantitative contribution to methods of reducing Scope 1 and 2 emissions

TABLE SETTING OUT PROJECTED EMISSIONS REDUCTIONS BY METHOD IN THE 2024-2030 PERIOD (TCO₂E)



As stated in the 2024 sustainability statement, the Group's work was refined in 2025 based on the 2024 carbon footprint calculation with the aim of adopting specific, measurable and attainable decarbonisation targets for the Group.

The Group is also still committed to continuing the work of collecting and validating carbon data across the sites in the coming years in order to refine the quantification of the carbon impact and the resources required for their implementation and maintenance (CapEx and OpEx).

2.2.4.1.2 Methods to reduce Scope 1 and 2 emissions

As part of the Group's work to define carbon-reduction trajectories, which it began in 2024 and completed in 2025, action plans were identified for the Group's most important production sites in terms of emissions, including estimates of the expected reduction in Scope 1 and 2 emissions, along with an assessment of the associated costs (CapEx and OpEx). Action plans are based on the following methods:

- **Improve energy efficiency:** The first method is to improve the energy efficiency of industrial buildings and processes. Sites have begun work to optimise their heating, ventilation and air conditioning systems (adjusting temperature settings, replacing or centralising systems) and heat recovery systems, improve their industrial processes and modernise building envelopes. These actions aim to achieve a sustained reduction in energy consumption for a given level of activity, thereby contributing to a permanent reduction in Scope 1 and 2 emissions.
- **Reduce energy consumption:** The Group is also taking initiatives regarding energy sufficiency, smart controls and optimisation of energy use, particularly by installing LED lighting with presence detectors, sensors (internal and external), and systems for automating items of equipment and programming their hours of operation. These initiatives allow consumption to be reduced quickly in return for a limited investment, and are a key short-term driver of improvement.

- **Reducing carbon emissions from heating:** To reduce emissions related to thermal energy use, some sites have taken action to decarbonise their heating systems, such as the geothermal energy project at Photonis France, which will mainly help to reduce Scope 1 emissions.
- **Using renewable energies:** Finally, the Group is decarbonising its energy mix by using green electricity (with guarantees of origin or under specific contracts) and by installing photovoltaic panels at some sites. These actions are helping to reduce the carbon intensity of the electricity consumed by the Group and are directly contributing to the reduction in its Scope 2 emissions.

In addition, to better understand the physical climate risks faced by the Group, an analysis of physical risks was performed in 2025 at its main production sites and presented to the Chief Operations Officer.

2.2.4.1.3 Actions to reduce Scope 3 emissions

As regards Scope 3, targets have been defined on the basis of internal work to identify reduction methods. These methods will be formalised and related action plans will be drafted in 2026, so that the operational arrangements for achieving each target can be implemented.

In addition, the Group has been rolling out its Code of Conduct among its suppliers since 2024. This initiative aims to strengthen their commitment and anticipate the risk associated with reliance on suppliers that still lack maturity in terms of environmental issues.

2.2.4.1.4 Financial planning

Some of the identified Scope 1 and 2 carbon-reduction methods require significant investment and funding, particularly energy-related measures. Those measures involve changing equipment or installing new equipment (heating, cooling, etc.), which could require heavy capital expenditure.

EXOSENS had already carried out work to assess the costs of implementing carbon-reduction measures in 2024, and further work was done in that area in 2025.

In Scopes 1 and 2, the costs (CapEx and OpEx) were validated by sites. In 2025, the amount of CapEx was estimated at €6.2 million by 2030, and as regards OpEx, renewable energy guarantees of origin were estimated to cost €30,000 per year and deliver gains of €500,000 per year. By definition, those financial costs include Scope 3. Energy not included in Scopes 1 and 2.

In Scope 3, only actions associated with supplier engagement objectives were estimated. The amount of CapEx required to hit those targets is estimated at €50,000 by 2040, and the amount of OpEx required is estimated at €140,000 per year. For actions related to other targets, the assessment of costs will be covered by action plans prepared in 2026.

The CapEx and OpEx required to implement carbon-reduction actions are included in the green taxonomy budget. The analysis of CapEx and OpEx is included in Section 2.4.2 "2025 analysis", which focuses on the European Green Taxonomy. Work to analyse the budget began in 2024 and was completed in 2025, taking into account updated elements of the carbon-reduction plan (i.e. new actions identified).

2.2.4.2 Carbon-reduction targets and trajectory (ESRS E1-4)

In January 2024, EXOSENS signed the commitment letter to the Science Based Target initiative (SBTi). The SBTi (*Science Based Targets initiative*) is a collaborative project launched in 2015 by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF). Its aim is to help companies set greenhouse gas emission-reduction targets in line with scientific data and the ambitions of the Paris Agreement, i.e. to institutionalise the adoption of objectives scientifically necessary to keep the increase in the global temperature to well below 2 °C compared with pre-industrial temperatures. The process consists of five key stages. Firstly, the company makes a public commitment to decarbonisation targets. It then develops objectives using the resources and tools provided by the SBTi, then submits those objectives for validation. Once they have been validated, the company must communicate regarding its commitment and carry out annual monitoring of its progress towards achieving its carbon-reduction objectives.

By officially committing to this initiative, EXOSENS therefore embarked on the first stage of the SBTi process in 2024. In 2025, EXOSENS completed the second stage, i.e. the definition of decarbonisation objectives in line with the methodology, for Scopes 1, 2 and 3 and for both the short term (2030) and the long term (2050). In 2026, EXOSENS will submit its targets and transition plan to the SBTi for validation.

SHORT-TERM CARBON REDUCTION TARGETS

	Baseline year	Target year	Coverage of the GHG inventory*	Reduction objectives	Emissions in the 2024 baseline year (tCO ₂ e)	Approach and methodology used	Emissions in 2025 (tCO ₂ e)	Progress (%)
Scope 1&2 (market based)	2024	2030	100%	-42%	2,936	SBTi absolute contraction approach 1.5 °C market based	2,587	-12%
Scope 3 (market based)	2024	2030	67%		24,214		28,578	18%
3.1. Purchased goods and services	2024	2030	60%	N/A	6,782	SBTi Supplier Engagement	6,838	1%
3.2. Non-current assets					2,586		4,460	72%
3.3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2024	2030	100%	-35%	1,441	SBTi EBITDA-based reduction in economic intensity	1,429	-1%
3.4. Upstream transportation and distribution	2024	2030	100%	-35%	1,208	SBTi EBITDA-based reduction in economic intensity	514	-57%
3.6. Business travel	2024	2030	100%	-25%	1,109	SBTi Absolute contraction approach well below 2 °C	1,422	28%
3.7. Employee commuting					2,294	SBTi Absolute contraction approach well below 2 °C	2,175	-5%

* Scope used for the SBTi, which differs from the carbon footprint scope presented in Section 2.2.9.

LONG-TERM CARBON REDUCTION TARGETS

	Baseline year	Target year	Coverage of the GHG inventory*	Reduction target	Emissions in the 2024 baseline year (tCO ₂ e)	Approach and methodology used
Scope 1&2	2024	2050	100%	-90%	2,936	SBTi absolute contraction approach 1.5 °C
Scope 3	2024	2050	100%	-90%	23,586	SBTi absolute contraction approach 1.5 °C

METHOD FOR SETTING SBTI OBJECTIVES

- EXOSENS has chosen 2024 as the baseline year for its climate trajectory. 2024 was selected because it was a transformative year for the Group, which floated on the stock market on 7 June 2024. In addition, the Group's carbon footprint assessment, which it has carried out since 2022, has been performed jointly with Carbone 4, a specialist independent consultancy, since 2024. As a result, the 2024 carbon footprint is an exhaustive assessment of the Group's emissions in its new structure. To determine its trajectory, however, the Group excluded emissions related to services purchased for the IPO in 2024, to avoid having an artificially high figure in the baseline year. That exclusion results in a carbon footprint that represents emissions relating to the Group's normal business activity in its new structure. The tables below therefore set out emissions in the baseline year excluding emissions from IPO-related services.
- All defined medium- and long-term targets are based on SBTi methods, using a cross-sector approach. The medium-term Scope 1 and 2 objectives and the long-term Scope 1, 2 and 3 objectives are aligned with a 1.5 °C trajectory. Medium-term Scope 3 objectives support a Well Below 2°C ambition. Those objectives are compatible with the Paris Agreement, the aim of which is to keep the increase in the world's average temperature to well below 2 °C compared with pre-industrial levels and to continue efforts to limit the increase in temperature to 1.5 °C compared with pre-industrial levels.
- In accordance with SBTi criteria, EXOSENS has defined its Scope 3 objectives over a scope that covers 67% of its Scope 3 emissions, which is the minimum required under this method. When setting its Scope 3 objectives, EXOSENS excluded indirect emissions

associated with its use of energy consumables (single-use batteries used in night-vision tubes), which accounted for 30% of the Group's carbon footprint in 2024. That exclusion is possible because these emissions are regarded as optional within the meaning of the GHG Protocol. They mainly consist of Scope 3 emissions of the Group's customers, since EXOSENS does not control the purchase of those consumables, the frequency with which they are replaced or the way in which they are used. Given the Group's lack of operational control over these emissions, their variable use and the related methodological uncertainties, those indirect emissions do not fall within the Scope 3 objectives defined under the SBTi. By defining targets for emission categories related to purchases of goods and services, non-current assets, fuel and energy-related activities (not included in Scope 1 or Scope 2), employee commuting, business travel and upstream transportation, the Group covers 67% of mandatory Scope 3 emissions.

- EXOSENS does not use purchases of carbon credits as a way to achieve its carbon-reduction targets, as recommended by the SBTi methodology.

OTHER OBJECTIVES RELATED TO IROS

The Group has also set itself the objective of ensuring that all its important suppliers have signed the Supplier Code of Conduct by the end of 2025 and 80% of strategic suppliers are committed to a CSR approach by the end of 2027. These objectives are directly linked to the risk of reliance on suppliers that show a relative lack of maturity in terms of environmental issues, and demonstrate the Group's desire to engage its entire upstream value chain. Progress towards those targets is discussed in Section 2.6 "Workers in the value chain (ESRS S2)".

2.2.5 Energy consumption and mix (ESRS E1-5)

The scope of the energy consumption calculation covers the Group's entities within the scope of the sustainability statement, namely the parent company and its 12 subsidiaries: EXOSENS SA, Photonis France SAS, Photonis Netherlands BV, Photonis Germany GmbH, Photonis Scientific Inc, El-Mul Technologies Ltd, Sinfrared Pte LTD, Telops Inc, Xenics NV, Photonis Infrared France SAS, Noxant SAS and Centronic Ltd. Subsidiaries with fewer than ten employees and subsidiaries acquired by the Group after 1 July of the reporting year were excluded from the reporting scope (see Section 2.1.1.1 "Scope of the sustainability statement").

Energy consumption (final energy consumed by the entities, in MWh) was collected from the 12 entities and covers the period from January to October 2025 (inclusive). Data collected in litres, cubic metres or monetary units has been converted into megawatt hours using conversion factors. Because of the publication schedule of the Universal Registration Document, linear extrapolation was applied to obtain the energy consumption figures for November and December 2025.

2.2.5.1 Total energy consumption and mix

For the purpose of reporting its energy consumption, EXOSENS has considered energy to be renewable only when its origin is clearly defined in the suppliers' contracts (guarantees of origin contracts).

The following methodological points do not apply to EXOSENS and are therefore not covered in its reporting:

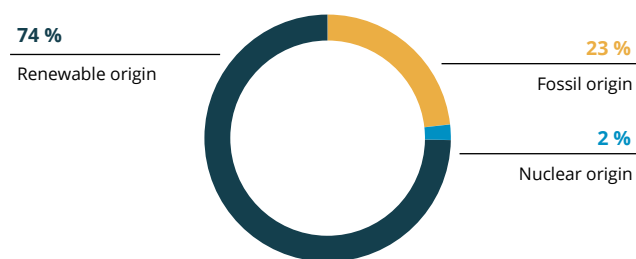
- production of renewable energy on sites;
- purchase of steam or heat from third-party industrial processes;
- purchase of hydrogen.



ENERGY CONSUMPTION AND MIX

Energy consumption and mix	2024	2025
1) Fuel consumption from coal and coal products (MWh)	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	2,465	2,263
3) Fuel consumption from natural gas (MWh)	3,358	2,801
4) Fuel consumption from other fossil sources (MWh)	2	1
5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3,126	1,977
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	8,950	7,042
Share of fossil sources in total energy consumption (%)	29%	23%
7) Consumption from nuclear sources (MWh)	826	750
Share of fossil sources in total energy consumption (%)	3%	2%
8) Consumption of renewable fuels (biomass (organic industrial and municipal waste), biogas, renewable hydrogen, etc.) (MWh)	0	0
9) Consumption of renewable electricity (MWh)	20,750	22,271
10) Consumption of self-generated non-fuel renewable energy (MWh)	0	0
11) Total consumption of renewable electricity (MWh)	20,750	22,271
Share of renewable sources in total energy consumption (%)	68%	74%
TOTAL CONSUMPTION OF ENERGY (mwh)	30,527	30,063

> breakdown of energy consumption by source



2.2.5.2 Energy consumption and mix in sectors with a high climate impact

The entities within the scope of the sustainability statement carry out various activities that are associated with different NACE codes. Nine out of the 12 entities within the scope of the sustainability statement carry out activities in a "sector with a high climate impact" (NACE codes 26.11, 26.51, 27.90, 27.11) and account for more than 95% of the Group's energy consumption and consolidated revenue (whose calculation method is aligned with IFRS 15 – see Section 6.1.2 "Notes to the consolidated financial statements" – Note 6 "Revenue"). Taking a conservative approach and to ensure consistency with the calculation of energy consumption, the financial statements and the carbon intensity indicator, EXOSENS has also chosen to take all its activities into account (including ones that are not classified in "high climate impact sectors") to calculate the energy intensity indicator.

ENERGY INTENSITY PER EURO OF NET REVENUE FOR ACTIVITIES IN SECTORS WITH A HIGH CLIMATE IMPACT

The consolidated revenue (whose calculation method is aligned with IFRS 15, see Section 6.1.2 "Notes to the consolidated financial statements" – Note 6 "Revenue") was used to calculate the energy intensity of its activities. For the calculation of intensity indicators, this statement also presents the result from the scope of the sustainability statement, i.e. excluding the revenue data of entities acquired after 1 July 2025.

	2024	2025
Total energy consumption (MWh)	30,527	30,063
Consolidated revenue (€ millions)	383.4	468.2
ENERGY INTENSITY ASSOCIATED WITH ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS IN RELATION TO CONSOLIDATED REVENUE (MWH/€ MILLIONS)	80	64
Revenue within the scope of the sustainability statement (€ m)	377.0	454.9
ENERGY INTENSITY ASSOCIATED WITH ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS IN RELATION TO REVENUE WITHIN THE SCOPE OF THE SUSTAINABILITY STATEMENT (MWH/€ MILLIONS)	81	66.1

2.2.6 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)

CARBON FOOTPRINT CALCULATION METHODOLOGY

- The method used to calculate GHG emissions is aligned with the GHG Protocol Corporate Standard.
- The scope of the carbon footprint calculation is identical to that of energy consumption reporting (see Section 2.1.1.1 “Scope of the sustainability statement”) for direct operations; it also incorporates the upstream and downstream value chain via the Scope 3 calculation.
- The activity data used to calculate the carbon footprint was collected from the Group’s entities during the period from January to October 2025 (inclusive). Because of the publication schedule of the Universal Registration Document, activity data for November and December 2025 was estimated.
- Following a due diligence process, EXOSENS and the consultancy firm that assisted with this work have excluded certain irrelevant items from the calculation of Scope 3 of the Group’s carbon footprint (items shown as 0 in the table below).
- All the emission factors have been obtained from secondary databases. The selected emission factors take into account CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃ emissions and use the latest Global Warming Potential (GWP) figures published by the IPCC based on a time horizon of 100 years. The emission factors used were obtained from the ADEME database; the Ecoinvent and GLEC databases were used to refine certain emission factors, particularly for purchases and transport, and the IEA 2023 database was used for electricity.
- The following methodological points do not apply to EXOSENS and are therefore not covered in its reporting:
 - biomass combustion resulting in biogenic emissions;
 - change in land use leading to the removal or emission of GHGs;
 - emissions trading systems (no sites concerned);
 - purchasing of carbon credits.
- For the purpose of calculating Scope 2 GHG emissions (market-based approach), EXOSENS has considered energy to be renewable only when its origin is clearly defined in the suppliers’ contracts (guarantees of origin contracts).
- Specific aspects of the 2025 carbon footprint:
 - Update of the scope as stated in Section 2.1.1.1 “Scope of the sustainability statement”.
 - Improvement in the estimated quality of the “use of products sold” category: The use of products sold is one of the largest sources of emissions for the Group. To address those emissions, EXOSENS must understand the main factors causing them, and the 2024 calculation, based mainly on extrapolations, was unable to assist with this. It was therefore decided that the priority was to refine this calculation category in 2025, by using physical data for a larger number of products. Sites provided figures of between 5 and 9 for their “standard” products. For each “standard” product, calculations were performed using collected physical and financial data. For other products, energy consumption was extrapolated from the closest “standard” product.
 - Update of emission factors related to monetary ratios in accordance with ADEME’s 2025 update. This change affects the “purchased services”, “capital goods”, “transportation” and “business travel” categories.
- Specific aspects of the adjusted 2024 carbon footprint:
 - EXOSENS’ 2024 carbon footprint published in the 2024 sustainability statement was recalculated taking into account the scope defined in Section 2.1.1.1 “Scope of the sustainability statement” and the methodological updates, to ensure a comparable reference basis from which to assess the change in emissions that took place in 2025. The SBTi calls for a new calculation in the event of material changes to a company’s structure, or when adjustments are made to sources or calculation methodologies. The Group is therefore publishing an adjusted 2024 carbon footprint.
 - The adjusted 2024 carbon footprint has been assessed with and without category 3.1 emissions (purchases of goods and services) related to the Group’s IPO in 2024. For reporting purposes, the carbon footprint that includes IPO-related emissions is used. Since IPO-related emissions do not represent EXOSENS’ usual activities, the carbon footprint excluding IPO-related emissions is used to determine the carbon trajectory (see Section 2.2.4.2).

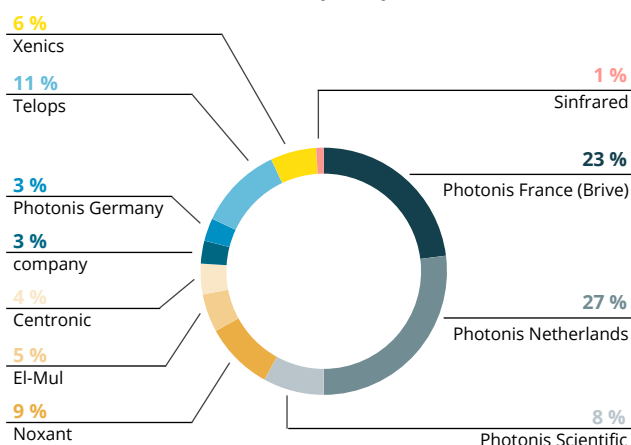


GHG EMISSIONS – SCOPE 1, SCOPE 2 AND SCOPE 3

	2024 adjusted	2025	Change N/N-1 (%)
Gross GHG emissions – Scope 1 (<i>tCO₂eq</i>)	1,562	1,182	-24%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	–%
Gross GHG emissions – Scope 2 – location-based (<i>tCO₂eq</i>)	4,170	4,198	1%
Gross GHG emissions – Scope 2 – market-based (<i>tCO₂eq</i>)	1,374	1,405	2%
Percentage of Scope 2 GHG emissions from contractual instruments (%)	73%	73%	–%
Gross GHG emissions – Scope 3 (<i>tCO₂eq</i>) – location-based	25,143	28,547	14%
Gross GHG emissions – Scope 3 (<i>tCO₂eq</i>) – market-based	25,158	28,578	14%
1. Purchases of goods and services	7,727	6,838	-12%
2. Capital goods	2,586	4,460	72%
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)- location-based	1,425	1,399	-2%
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)- market-based	1,441	1,429	-1%
4. Upstream freight	1,208	514	-57%
5. Operating waste	156	173	11%
6. Business travel	1,109	1,422	28%
7. Employee commuting	2,294	2,175	-5%
8. Upstream leased assets	0	0	
9. Downstream freight	226	224	-1%
10. Processing of sold products	0	0	
11. Use of sold products	8,297	11,168	35%
12. End-of-life treatment of sold products	114	175	54%
13. Downstream leased assets	0	0	
14. Franchises	0	0	
15. Investments ⁽¹⁾	0	0	
TOTAL GHG EMISSIONS – LOCATION-BASED (<i>tCO₂eq</i>)	30,875	33,926	10%
TOTAL GHG EMISSIONS – MARKET-BASED (<i>tCO₂eq</i>)	28,095	31,164	11%
ADJUSTED EBITDA WITHIN THE SUSTAINABILITY SCOPE (€ MILLION)	119.2	148.5	
CARBON INTENSITY – LOCATION-BASED (<i>TCO₂EQ/ € MILLION OF EBITDA</i>)	259.0	228.5	-12%
CARBON INTENSITY – MARKET BASED (<i>TCO₂EQ/ € MILLION OF EBITDA</i>)	235.7	209.9	-11%

(1) EXOSENS does not have a stake of more than 20% in any other entity.

> GHG emissions in 2025 – breakdown of Scopes 1, 2 and 3 (location-based)

> Breakdown of GHG emissions by entity (location-based)

CARBON INTENSITY PER EURO OF NET REVENUE

The consolidated revenue (whose calculation method is aligned with IFRS 15, see Section 6.1.2 “Notes to the consolidated financial statements”, Note 6 “Revenue”) was used to calculate the energy intensity of its activities. For the calculation of intensity indicators, this

statement also presents the result from the scope of the sustainability statement, i.e. excluding the revenue data of entities acquired after 1 July 2025.

Carbon intensity ($tCO_2eq/€$ million of net revenue)	2024	2025
Total GHG emissions – location-based (tCO_2eq)	30,875	33,926
Total GHG emissions – market-based (tCO_2eq)	28,095	31,164
Net revenue (financial statements) (in € million)	383.4	468.2
TOTAL GHG EMISSIONS (LOCATION-BASED) ($TCO_2EQ/€$ MILLION OF NET REVENUE)	80.5	72.5
TOTAL GHG EMISSIONS (MARKET-BASED) ($TCO_2EQ/€$ MILLION OF NET REVENUE)	73.3	66.6
Net revenue within the scope of the sustainability statement (€ million)	377.0	454.9
TOTAL GHG EMISSIONS (LOCATION-BASED) ($TCO_2EQ/€$ MILLION OF NET REVENUE WITHIN THE SCOPE OF THE SUSTAINABILITY STATEMENT)	81.9	74.6
TOTAL GHG EMISSIONS (MARKET-BASED) ($TCO_2EQ/€$ MILLION OF NET REVENUE WITHIN THE SCOPE OF THE SUSTAINABILITY STATEMENT)	74.5	68.5



2.3 RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

2.3.1	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	77	2.3.4	Actions and targets related to resource use and circular economy (E5-2 and E5-3)	78
2.3.2	Description of the processes to identify and assess material IROs related to resource use and the circular economy (ESRS 2 IRO-1)	77	2.3.5	Resource inflows (E5-4)	79
2.3.3	Policies related to resource use and circular economy (E5-1)	78			

I, R, O	Actual / Potential	Sub-topic	Description	Policies	Actions	Targets
O	Potential	Resource inflows, including resource use	Optimisation of resources thanks to the integration of eco-design criteria into new products	Environmental policy	Site actions related to the circular economy	Introduction of an eco-design into new products by 2027 Training of R&D teams in eco-design in 2025

2.3.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The double materiality exercise carried out by the Group brought to light a major strategic opportunity related to the use of resources and the circular economy, which is presented above and described below.

Optimisation of resources thanks to the integration of eco-design into new products	This opportunity will help to reduce environmental impacts throughout the product life cycle and is consistent with the growing expectations of markets and customers in terms of sustainability. It is also part of a specific objective within the Group's CSR strategy. This opportunity could have a significant impact in terms of financial materiality. While optimising resources and the related costs, it would strengthen the Group's differentiation strategy and increase its attractiveness to customers.

As part of the work to identify the CSRD data points applying to material issues, it became clear that the E5 standard seems to apply primarily to companies whose business model focuses on the circular economy. In this sense, EXOSENS is not certain that this ESRS is applicable to the opportunity identified above. The Group addresses that opportunity in relation to the disclosure requirements of ESRS E5 in accordance with its double materiality assessment. This topic will be reviewed when the double materiality assessment is reviewed in 2026.

2.3.2 Description of the processes to identify and assess material IROs related to resource use and the circular economy (ESRS 2 IRO-1)

Currently, the analysis that identified the opportunity in relation to optimising resources through the integration of eco-design into new products is based on the double materiality assessment detailed in Section 2.1.11 "Description of the processes to identify and assess impacts, risks and opportunities (ESRS 2 IRO 1)". This analysis, based partly on discussions with the Group's internal and external stakeholders, showed that this topic is material.

At this stage, EXOSENS defines eco-design as an approach intended to integrate environmental factors into the upstream product design phase, taking into account responsible sourcing and the optimisation of resource use.

The R&D, Purchasing and Health, Safety and Environment Departments at the various sites are the operational units associated with the material opportunity identified in this section.

The Group has identified a certain number of components and raw materials that are essential to its manufacturing processes (in particular fibre blocks, CMOS sensors, micro-bolometer sensors, glass, exotic metals and optical scintillators). At this stage, the Group has not defined any hierarchy, but glass fibre is identified as the main essential component in the Group's manufacturing processes.

2.3.3 Policies related to resource use and circular economy (E5-1)

The Group's environmental policy, presented in Section 2.2.5 "Energy consumption and energy mix (ESRS E1-5)", addresses the opportunity to optimise resources through the integration of eco-design into new products.

The policy is general at this stage and the planned work relating to eco-design will enable the Group to define its future targets more clearly. For this reason, the issue of transitioning away from the use of virgin resources and the use of more secondary resources, as well as the topics of sustainable supply and the use of renewable resources, are not addressed in the policy.

EXOSENS factors ESG considerations into its purchasing decisions through the supplier assessment process described in Section 2.6.6 "Taking action on material impacts on value chain workers,

and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)".

In addition, resource management is managed at the subsidiary level. Sites comply with all laws and regulations in force. The Group's current strategy is based on several principles:

- Minimise waste at source;
- Promote reuse and recycling;
- Integrate eco-design principles;
- Raise awareness among all staff members and suppliers. Each year, EXOSENS holds a one-day CSR event, the theme of which varies each year between environmental, social and governance topics.

2.3.4 Actions and targets related to resource use and circular economy (E5-2 and E5-3)

As part of the aim of adopting an eco-design approach for all new products by 2027, the Group has set itself an intermediate objective of training project leaders in its R&D teams in 2025. In 2025, eco-design training was provided to project leaders in R&D teams across all Group sites within the scope of the sustainability statement. The participation rate in that training was 95% at 31 December 2025. This initiative is giving additional momentum to the Group-wide eco-design approach and is helping the Group to achieve its aim of applying eco-design to new products by 2027.

At the local level, some Group sites took action in 2025 to improve their use of resources and strengthen the circular economy within their operations.

For example, Photonis Netherlands made ongoing efforts to communicate with managers regarding matters related to resource use and the circular economy throughout 2025, in order to address these matters more effectively in the production chain. In addition, improvements were made to the process for recovering anode lenses. Since these lenses are made from glass, making the recovery process more efficient directly reduces the amount of glass entering the production system. The related production line now uses a continuous improvement approach.

Photonis Scientific's teams, meanwhile, recycle 100% of the methanol used in their processes. They have also started to recycle tungsten crucibles and packaging materials in order to recover any traces of platinum they may contain and thereby limit their consumption of critical raw materials.



2.3.5 Resource inflows (E5-4)

For 2025, Group data regarding certain resource inflows is collected annually as part of the carbon footprint data collection process. Sites disclose their purchases of raw materials, but also their purchases of IT hardware and capital goods.

Currently, to identify technical and biological materials in its carbon footprint data, the Group applies the Ellen McArthur Foundation's definition. That scientific charity works on circular economy concepts and is a benchmark in this field. The definition is as follows:

- Biological materials are materials that can re-enter the natural environment after undergoing one or more cycles of use. They are biodegradable and therefore return the nutrients they contain to the environment.

- Technical materials cannot re-enter the environment. These materials, such as metals, plastics and synthetic chemicals, must be kept in circulation in the system so that their value can be captured and recovered.

Carbon footprint data allows initial identification of the technical and biological materials used during the year by the Group's various production sites. The data is collected each year in collaboration with the Purchasing Department. Values are then grouped by type of material.

BREAKDOWN OF TECHNICAL AND BIOLOGICAL MATERIALS IN THE 2025 CARBON FOOTPRINT ⁽¹⁾

	Weight (in tonnes)	%
Total purchases of raw materials used to make products	73.28	100
Technical materials	70.8	97
Biological materials: cardboard, wood and paper	2.48	3

For 2025, the Group is not in a position to publish:

- the percentage of biological materials, used to produce the company's products and services, that come from sustainable sources;
- the weights and percentages of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the company's products and services.

⁽¹⁾ For 2025, materials purchasing data do not cover Sinfrared or Photonis Infrared France, which are not production sites.



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2.4 APPLICATION OF THE EUROPEAN GREEN TAXONOMY TO THE GROUP'S ACTIVITIES

2.4.1 Presentation of the Green Taxonomy

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2.4.1 Presentation of the Green Taxonomy

European Regulation 2020/852, also known as the "Green Taxonomy" Regulation, was published by the EU on 18 June 2020 to establish a framework for promoting sustainable investment within the European Union⁽¹⁾. This regulation sets out a list of economic activities that are considered environmentally sustainable, based on demanding technical criteria. The Green Taxonomy is a key component of the European Green Deal, which aims to achieve carbon neutrality by 2050. It is based on six major environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The European Green Taxonomy is a classification system that aims to identify sustainable economic activities and direct financial flows towards the most environmentally friendly activities, thereby helping investors to distinguish genuinely sustainable activities from those that are not.

Under the Green Taxonomy, a company must determine the eligibility and then the alignment of its activities with the applicable regulations. An economic activity is considered eligible if it is explicitly described in the list currently found in the annexes to the regulation and if it has the potential to contribute significantly to one of the environmental objectives. It is considered aligned once all of the following minimum criteria and guarantees are confirmed and respected: Substantial Contribution (SC); Do No Significant Harm (DNSH) (generic and specific); and Minimum Safeguards (MS).

As a company that has been listed on the Euronext regulated market since 7 June 2024, EXOSSENS is subject to the obligations of the Green Taxonomy and must analyse its activities and investments in the light

of this text so that it can contribute transparently and responsibly to the European Union's environmental objectives. EXOSSENS is obliged to publish indicators that show the proportion of its eligible turnover, capital expenditures (CapEx) and operating expenditures (OpEx) arising from products and/or services associated with the economic activities described in the annexes to the Taxonomy. It is also required to publish indicators on the proportion of its turnover, CapEx and OpEx aligned with the sustainable economic activities defined in the annexes to the delegated acts⁽²⁾⁽³⁾.

In 2025, as part of the European Commission's simplification work, Delegated Regulation (EU) 2026/73 of 4 July 2025 alleviated the reporting burden to some extent⁽⁴⁾. For example, companies may be exempted from disclosing taxonomy-related financial indicators on activities that together account for less than 10% of turnover or expenditure.

For 2024, because the Group had only recently listed and because of the impact that listing had on its sustainability obligations, which were brought forward by one year, the Group was unable to complete the taxonomy-related alignment work. The Group continued that work in 2025, taking into account new regulatory developments in this area. In addition, in order to ensure consistency between the data from the European taxonomy and the financial statements, EXOSSENS takes into account the scope of the financial statements for this section. The results of the alignment analysis in 2025 do not call into question the information published with respect to the 2024 indicators. The characteristics of products designed by the Group do not enable the Group to meet taxonomy requirements and therefore do not enable it to present an aligned turnover figure for 2024.

⁽¹⁾ European Regulation 2020/852 of 18 June 2020. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R0852&from=F>

⁽²⁾ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R2139>

⁽³⁾ Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council with technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and reduction of pollution, or the protection and restoration of biodiversity and ecosystems, and whether that economic activity causes significant harm to any of the other environmental objectives, and amending Commission Delegated Regulation (EU) 2021/2178 with regard to the information to be published specifically for those economic activities. Available at: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302486

⁽⁴⁾ The delegated acts applying the Taxonomy regulation have been amended by Commission Delegated Regulation 2026/73, which simplifies the content and presentation of information to be disclosed concerning environmentally sustainable activities, and certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.



2.4.2 2025 analysis

Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or -aligned economic activities

KPI	Breakdown of taxonomy-aligned activities by environmental objective														
	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Non-assessed activities regarded as non-material	Taxonomy-aligned activities (year N-1)	Proportion of aligned activities for the previous financial year (year N-1)
	€ millions	%	€ millions	%	%	%	%	%	%	%	%	%	%	€ millions	%
Turnover	468	100	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	106	93	0	0	0	0	0	0	0	0	0	0	7	0	0
OpEx	38	0													

2.4.2.1 Turnover

On 29 November 2024, the European Commission published a draft set of FAQs – which subsequently became Commission Notice 2025/1373 – on the interpretation and implementation of certain provisions of the Taxonomy Regulations (Article 8 of the Regulation and the Climate and Environment Delegated Regulations). Question 79

relating to electrical and electronic equipment makes the Group's activities eligible for the Green Taxonomy. The Group has analysed the consequences of this publication on its taxonomy reporting and is presenting its conclusions in the 2025 report.

Proportion of turnover from products or services associated with Taxonomy-eligible or -aligned economic activities – disclosure covering 2025 (broken down by activity)

Economic activities	Code	Taxonomy-eligible activities (proportion of turnover)	Taxonomy-aligned activities (monetary amount of turnover)	Taxonomy-aligned activities (proportion of turnover)	Environmental objectives of taxonomy-aligned activities						Enabling activities	Transitional activities	Proportion of aligned activities in eligible activities
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€ millions	%	%	%	%	%	%	%		<i>E, if applicable</i>	<i>T, if applicable</i>
Manufacturing of electrical and electronic equipment	1.2	100	0	0	0	0	0	0	0	0	N/A	N/A	0
Sum of alignment by objective		100	0	0	0	0	0	0	0	0	N/A	N/A	0
TOTAL TURNOVER		100	0	0	0	0	0	0	0	0	N/A	N/A	

2.4.2.2 CapEx

EXOSENS has also identified individually sustainable economic activities involving capital expenditure (CapEx), which are presented in the summary table below.

Proportion of CapEx from products or services associated with Taxonomy-eligible or -aligned economic activities – disclosure covering 2025 (broken down by activity)

Economic activities	Code	Environmental objectives of taxonomy-aligned activities										Enabling activities	Transitional activities	Proportion of aligned activities in eligible activities
		Taxonomy-eligible activities (proportion of turnover/CapEx)	Taxonomy-aligned activities (monetary amount of turnover/CapEx)	Taxonomy-aligned activities (proportion of turnover/CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity				
		%	€ millions	%	%	%	%	%	%	%	E, if applicable			
Manufacturing of electrical and electronic equipment	1.2	93	0	0	0	0	0	0	0	0	N/A	N/A	0	
Sum of alignment by objective		93	0	0	0	0	0	0	0	0	N/A	N/A	0	
TOTAL CAPEX (€ MILLIONS)		93	0	0	0	0	0	0	0	0	N/A	N/A	0	

The Group took the view that most of its CapEx relates to activity 1.2. The specific CapEx of the Group's sites set out below was not subject to an alignment analysis because the total was lower than the materiality threshold within the meaning of the applicable regulation:

Site-specific economic activities	• Construction of new buildings • Installation, maintenance and repair of electric vehicle charging stations inside buildings (and in car parks attached to buildings) • Installation, maintenance and repair of energy-efficient equipment • Production of heat/cool from geothermal energy • Water supply, sewerage, waste management and remediation activities • Renovation of existing buildings
Site-specific CapEx within the meaning of the taxonomy (€ millions)	7
Ratio	7%

2.4.2.3 OpEx

The Group's operating expenditure relating to the requirements of the Taxonomy include the following direct non-capitalised costs: research and development costs, building renovation costs, short-term rental contracts, maintenance/servicing and repair costs, and any other direct expenses related to the day-to-day maintenance of tangible assets by the Company or by the third party to whom these activities are outsourced, which are necessary for these assets to continue functioning properly.

The Group's business model, which is based on designing, manufacturing and selling high-value-added detection and imaging technologies, only generates a limited amount of taxonomy-eligible operating expenditure. The Group's business relies mainly on specialist industrial processes that result in low levels of recurring expenditure on major refurbishments and the ongoing maintenance

of tangible assets, and its expenditure is mainly capitalised, i.e. recognised as CapEx rather than OpEx within the meaning of the taxonomy. In addition, although R&D costs are material in the Group's innovation strategy, most of the expenditure is capitalised in accordance with applicable accounting standards. Similarly, expenditure on maintenance, ongoing upkeep and repairs of tangible assets remains limited and mainly intended to ensure that existing facilities operate correctly. They do not represent material financial flows with respect to the Group's total operating expenditure.

Accordingly, in the 2025 reporting exercise, the assessment of this operating expenditure led to the conclusion that it is not material relative to the Group's total OpEx, reflecting the structure of its business model.

	Operating expenditure within the meaning of the taxonomy (€ millions)	Total Group operating expenditure (€ millions)	Ratio
2024	22.9	301.0	7.6 %
2025	38.0	357.5	10.6 %

2.4.2.4 Approach to identifying financial eligibility indicators

Turnover indicator: EXOSENS's activity is fully covered by the Taxonomy under the "Circular economy" objective. EXOSENS therefore declares 100% of its turnover as taxonomy-eligible under activity 1.2 "Manufacturing of electrical and electronic equipment". The consolidated turnover used as the taxonomy denominator amounts to €468 million (see Section 6.1.2 "Notes to the consolidated financial statements – Note 6 "Revenue").

CapEx indicator: According to the Taxonomy Regulation, the CapEx denominator includes the acquisition of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), and acquisitions related to business combinations (IFRS 3). This indicator includes changes in scope. In 2025, eligible CapEx amounted to €106.3 million, (See Section 6.1.2 "Notes to the consolidated financial statements"), i.e. 100% of the total CapEx in the denominator, distributed as follows:

- property, plant and equipment (IAS 16): €33.6 million;
- intangible assets (IAS 38): €17.9 million;
- right-of-use assets (IFRS 16): €9.6 million;
- business combinations (IFRS 3): €45.2 million;

(see Section 6.1.2 "Notes to the consolidated financial statements")

The change in eligible CapEx compared with 2024 mainly relates to business combinations.

OpEx indicator: the evaluation of these operating expenses in 2025 revealed that they were considered insignificant in relation to market practices and the materiality thresholds observed by EXOSENS.

2.4.2.5 Assessment of alignment with the Taxonomy

Alignment depends on three conditions, all of which must be met:

- Compliance with substantial contribution criteria: in order to determine whether an economic activity is aligned within the meaning of the Taxonomy, it must contribute substantially to climate objectives. In order to contribute to a climate objective, an activity must meet specific technical criteria defined for that activity in the relevant appendix of the delegated act on climate.

- Compliance with the Do No Substantial Harm (DNSH) principle: a detailed analysis of the various DNSH criteria must then be carried out for all activities where a substantial contribution to climate change mitigation is demonstrated.
- Compliance with minimum guarantees, which include all the procedures established to ensure that economic activities comply with:
 - the OECD Guidelines for Multinational Enterprises;
 - the UN Guiding Principles on Business and Human Rights (UNGP), including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work;
 - the International Bill of Human Rights.

The analysis must look at "individually eligible" CapEx and OpEx as defined by the Taxonomy regulation, and also look at the Group's eligible turnover.

Since "individually eligible" CapEx and OpEx as defined by the Taxonomy regulation are both non-material, the alignment exercise did not relate to this indicator.

The alignment exercise related only to the Group's eligible turnover.

Compliance with substantial contribution criteria

EXOSENS has analysed the alignment of its activities with respect to all of the regulation's substantial contribution criteria. With respect to 2025, no conclusion can be drawn that the Group's activities are aligned with the taxonomy objective regarding the circular economy because the products that EXOSENS makes are not capable of fulfilling the circular economy objectives as defined by the taxonomy. The Group was unable to show a high level of recyclability for the products it makes. As a result, since the products designed do not meet the substantial contribution criterion, no alignment analysis was carried out with respect to the DNSH principle and minimum guarantees.



SOCIAL

2.5 OWN WORKFORCE (ESRS S1)

2.5.1	Interests and views of stakeholders (ESRS 2 SBM-2)	85	2.5.8	Characteristics of the undertaking's employees (ESRS S1-6)	95
2.5.2	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	86	2.5.9	Collective bargaining coverage and social dialogue (ESRS S1-8)	96
2.5.3	Policies related to own workforce (ESRS S1-1)	88	2.5.10	Diversity metrics (ESRS S1-9)	97
2.5.4	Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)	89	2.5.11	Social protection (ESRS S1-11)	97
2.5.5	Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)	89	2.5.12	Health and safety metrics (ESRS S1-14)	97
2.5.6	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (ESRS S1-4)	90	2.5.13	Remuneration metrics (pay gap and total remuneration) (ESRS S1-16)	98
2.5.7	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)	94	2.5.14	Incidents, complaints and severe human rights impacts (ESRS S1-17)	98



I, R, O	Actual / Potential	Sub-topic	Description	Policies	Actions	Targets
I-	Potential	Engagement and job satisfaction	Change in employees' work organisation and ways of working, resulting in particular from the integration of newly acquired entities, but which may concern in particular all staff members of Group entities in a context of changes to organisations, processes and managerial practices.		Employee engagement survey	Satisfaction rate of at least 12 by the end of 2026 (increase of 6 points vs. 2024)
R	Potential		Employee remuneration and benefits not sufficiently suited to the international technical expertise profiles on which the Group's strategic progress depends	Labour and human rights policy	Review of remuneration consolidated each year for all countries, initiatives such as ExoShare and the LTIP launched in 2025	Voluntary staff turnover rate of less than 5% among all key staff members in 2026 and 2027
I-	Potential	Health and safety	Harm to physical and mental health and to the safety of our employees	Labour and human rights policy	On-site talks, efforts to ensure the broad application of preventative measures (quizzes, training) and root cause analyses, analysis of near-misses	TF1 lost-time accident frequency rate (aim of reducing it to less than 3.2 by the end of 2026), reduction in the TF2 total accident frequency rate of 40% by the end of 2026 compared with 2024, zero serious accidents
R	Actual	Social dialogue	Industrial action linked to the failure of social dialogue	Labour and human rights policy	Training provided to all managers at the Brive site in 2026 on the topic of managing social dialogue	Zero labour disputes in 2025, 2026 and 2027
R	Actual	Gender equality (and equal pay for work of equal value) Diversity	Insufficient promotion of gender equality in the workplace	Labour and human rights policy	Women & Tech action plan in place in all countries	20% of senior management roles and 30% of top management roles held by women at the end of 2025, and 25% of senior management roles and 30% of top management roles held by women at the end of 2026

2.5.1 Interests and views of stakeholders (ESRS 2 SBM-2)

The engagement of our employees is one of the main factors in maintaining smooth internal operations, developing the corporate culture and enhancing the external attractiveness of the Group. We aim to maintain a motivating, inclusive working environment, while remaining attentive to our employees, in order to encourage their engagement and strengthen their sense of belonging.

The stakeholders are described in Section 2.1.9 "Interests and views of stakeholders (ESRS 2 SBM-2)".

2.5.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Employees are naturally a key asset for EXOSENS and therefore play a central role in its ability to innovate and maintain its productivity.

The double materiality exercise identified two negative impacts and three actual or potential risks stemming from the nature of the Group's activities and organisational structure, which could have negative consequences on employees' engagement and social dialogue within the Group. They are listed in the introductory table to this section and described below.

The processes to identify and assess material impacts, risks and opportunities are outlined in Section 2.1.11 "Description of the processes to identify and assess impacts, risks and opportunities (ESRS 2 IRO 1)".

Special attention is given to staff involved in the production workforce on industrial sites (employees and supervisors), who are identified as the employees most exposed to the identified IROs.

The main negative impacts identified within the Group's workforce relate to the level of engagement and job satisfaction, and to the health and safety of staff. The potential reduction in engagement and a sense of purpose at work is analysed as a broad impact that may affect certain staff categories, particularly staff members who have recently joined the Group because of acquisitions, and that may arise from organisational changes, changes in managerial practices or ongoing integration processes.

Conversely, harm to health (physical and mental) or safety relates mainly to one-off impacts, generally associated with specific situations such as workplace accidents or particular conditions for performing tasks. These situations are dealt with individually as part of arrangements for preventing, monitoring and managing incidents deployed within the Group. This distinction allows the Company to adjust its response by combining fundamental change-management and engagement actions with targeted remedial measures regarding occupational health and safety.

2.5.2.1 Employee engagement and work-life balance

Description	I, R, O	Comments
Loss of engagement and job satisfaction	I-	Loss of engagement and job satisfaction is a potential critical negative impact for the Group, as it could affect employees' motivation and sense of purpose at work, lead to an increase in the voluntary turnover rate and, eventually, result in the loss of skills and key talent if appropriate measures are not taken. The situation at EXOSENS, whose current composition is the result of several acquisitions, implies the integration of staff members from historically autonomous entities within a group that is now more integrated, with its own values, processes and managerial practices. This change could represent, for some staff members, a significant shift, which could cause them to feel a loss of bearings, sense of purpose or engagement in the face of new ways of working and a changing managerial culture. To mitigate and prevent this impact, EXOSENS has deployed a set of actions intended to support integration, change and staff engagement. Currently, this impact remains a potential one, since the Group's voluntary turnover rate remains low (around 2.8%), reflecting a situation that is under control but to which the Group pays constant attention.
Employee remuneration and benefits not sufficiently suited to the international technical expertise profiles on which the Group's strategic progress depends	R	Employee remuneration and benefits are strategically important for EXOSENS, because its staff members have high levels of technical skills: it has more than 40 technical experts and almost 5% of its staff members have PhDs. Remuneration arrangements that are insufficiently suited to people with those profiles could represent a potential risk capable of affecting satisfaction, motivation and engagement, and could lead to an increase in the attrition rate among talented technical staff, affecting the Group's productivity and ability to attract qualified candidates. An increase in voluntary staff turnover could also lead to an increase in recruitment and training costs and make the Group less attractive in demanding technology markets, in which people are a key driver of competitiveness. This risk is mitigated by the implementation of long-term remuneration policies aligned with market benchmarks in the countries in which the Group operates. In 2024 and 2025, the Group was careful to award the budget required – and in some cases more than the budget required – to cover annual pay rises in line with inflation for the staff of local entities in each country. In addition, long-term remuneration plans were introduced in 2025, including a Long Term Incentive Plan (LTIP) for key employees and an employee share ownership plan (ExoShare), in order to increase staff retention and make EXOSENS more attractive as an employer.



2.5.2.2 Employee health and safety

Description	I, R, O	Comments
Harm to physical and mental health and safety of our employees	I-	Any harm caused to the health and safety of our employees, whether physical or mental, represents a major potential impact related to our operations, particularly in industrial facilities involving shift work. This impact may stem from work-related accidents due to inappropriate practices or equipment, resulting in injuries, illnesses or psychological problems such as stress, anxiety or burn-out. This is a potential impact related to specific cases and the context of the company. The likelihood of these scenarios is greatly reduced by our commitment to providing a safe, healthy working environment in line with our CSR strategy. Although this issue is aligned with our social responsibility, it only has an indirect influence on our current strategy and business model, which are more focused on technological innovation and operational performance. However, by identifying this impact we are in a better position to prevent these risks and promote a respectful, inclusive corporate culture. In the longer term, preventing and managing this impact will strengthen the commitment of our teams and support sustainable growth in line with our sustainability and social responsibility commitments.

2.5.2.3 Social dialogue and transparent communication

Description	I, R, O	Comments
Industrial action linked to the failure of social dialogue	R	A failure or absence of social dialogue within EXOSENS represents a major operational and financial risk. A failure related to this topic could result in industrial action such as strikes or work stoppages, disrupting our day-to-day activities. These interruptions would affect our production, delivery times and customer satisfaction, as well as incurring significant costs to manage conflicts and restore operations. Industrial action, although rare, has occurred within the Group in the past. This risk is considered likely and its potential financial impact is significant.

2.5.2.4 Gender equality

Description	I, R, O	Comments
Insufficient promotion of gender equality in the workplace	R	Promoting gender equality is a major strategic issue in terms of the EXOSENS' attractiveness to people outside the Group. If EXOSENS' commitment to this issue is insufficiently visible or understandable, this could affect its employer brand and its Employer Value Proposition, particularly among talented women. While internal gender equality and fair treatment conditions are deemed satisfactory, as shown by the Group's low voluntary staff turnover and positive trends in social indicators, the main identified risk concerns the Group's ability to attract and retain more women, particularly in technical and strategic roles. This risk is regarded as probable in a market context characterised by the low proportion of women in technical talent pools, both at junior level (engineering school graduates) and senior level. This underlying situation automatically limits the number of female candidates and makes it harder to implement gender diversity efforts, despite a recruitment policy based on equal opportunity. EXOSENS proactively monitors several key indicators, particularly regarding equal pay, an area in which Photonis France achieved scores of 86/100 in 2023 and 88/100 in 2024, and has set quantitative targets for female representation in its governance and management bodies. The Group aims to have women make up at least 30% of the Group Executive Committee and 20% of senior management by 2025 (objective achieved), then 25% of senior management by the end of 2026. However, the scarcity of female candidates available in the market, combined with the existence of unconscious bias and broader cultural barriers, may slow down the Group's achievement of these targets. To become more attractive to talented women and ensure that it achieves its ambitions, the Group is planning targeted actions, including providing unconscious bias training to 100% of its managers by the end of 2027 and setting up a Group-wide mentoring programme specifically for women. These initiatives are making EXOSENS' commitments more visible, broadening its pool of potential recruits and affirming its position as an inclusive and responsible employer, in a market environment that features deep-seated constraints.

2.5.3 Policies related to own workforce (ESRS S1-1)

The Group adopted a labour and human rights policy in 2023, and updated it in 2025.

The EXOSENS human resources and human rights policy has several aims:

- foster employee engagement in a context of growth through organic means and acquisitions,
- ensure a compliant, inclusive social strategy suited to a listed multinational group,
- strengthen the corporate culture through managerial cohesion.

The policy addresses the impacts, risks and opportunities identified during the double materiality assessment.

It is governed by a set of mechanisms that ensures its proper implementation: oversight by the Chief People and Culture Officer, implementation by the CEO, regular monitoring by the CEO and an annual presentation to the Appointments and Remuneration Committee.

Consolidated indicators at the Group level are used for the purposes of internal co-ordination and non-financial reporting in this sustainability statement. The policy also provides for confidential whistleblowing channels and is formally reviewed every year.

The policy covers a broad range of matters:

- health, safety and working conditions, including risk assessments, prevention, the “near miss” culture, incident investigations, training, awareness campaigns and well-being arrangements;
- social dialogue, including freedom of association, the role of employee representative bodies, the handling of whistleblowing reports and the regular exchange of information. All senior managers at the Brive-la-Gaillarde site – the only site with practical exposure to the aforementioned risk – took a training session specifically dealing with the topic of social dialogue and the management of interpersonal conflicts in November 2025;
- employer attractiveness and staff retention, through methods such as employee engagement initiatives, staff reviews, succession planning, 360° Feedback Reviews, coaching, a harmonised employee integration process, intra-Group job transfers, annual surveys and local initiatives.

The policy applies to the Group’s own operations and covers all employees, across all entities and functions and across all types of contract. It also applies to newly acquired entities while they are being integrated. It is international in scope and concerns all employees of the EXOSENS group.

Ultimate responsibility for the policy lies with the *Chief People and Culture Officer*, who is tasked with overseeing and applying the policy, implementing it and ensuring that it is aligned with the Group’s strategy.

The policy is based on several recognised standards and initiatives, including the UN Guiding Principles on Business and Human Rights, the fundamental conventions of the ILO, the Ten Principles of the UN Global Compact (UNGC), the requirements of the CSRD and ESRSs, and the Diversity Charter signed by EXOSENS in 2025. It also refers to the internal policies and procedures of the Group’s Code of Ethics and its internal whistleblowing mechanism.

The policy pays particular attention to the interests of the main stakeholders affected, particularly through explicit commitments to health and safety, prevention of harassment, prevention of discrimination, equality and freedom of association. The approach relies on engagement methods such as engagement surveys, the whistleblowing platform, social dialogue and local and global action plans. It also includes specific initiatives covering the topics of well-being, intra-Group transfers, succession planning, the inclusion of people with disabilities and programmes for women in technology.

EXOSENS is committed to respecting the human rights and labour rights of all our employees. We strive to maintain a fair working environment, free from discrimination and harassment, where every employee can enjoy safe working conditions and fair remuneration. The Group’s human resources and human rights policy also reflects our commitment to respecting employee rights, including freedom of association and collective bargaining.

In order to encourage a climate of trust and an environment in which employees can express themselves freely, our company promotes open social dialogue and transparent communication at all our sites. We ensure that we respect local regulations regarding staff representation in every country in which we operate. Although these regulations vary, they share common principles, which allows us to adopt a consistent approach at Group level while adapting to specific local requirements.

Furthermore, as outlined above, EXOSENS has a whistleblowing mechanism. Further information on this topic can be found in Sections 2.5.5.1 “Whistleblowing platform” and 2.7.4 “Management of relationships with suppliers (G1-2)”.

Since 2024, management has compiled and developed a Group prevention policy, aligned with the main impacts, risks and opportunities identified and with the related key performance indicators and targets.

The table in Section 2.5.6.4 presents the main targets of the Group prevention policy in accordance with the requirements of ESRS S1-5.



2.5.4 Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)

Each entity is responsible for social dialogue with workers' representatives, in accordance with the size of each entity and the applicable legislation.

Due to the Group's structural organisation, there is currently no single body responsible for an overall framework agreement with management.

The size and strategy of the Group enable both local and Group management to prioritise direct dialogue with all employees.

Since 2024, EXOSENS has carried out an annual employee engagement survey, intended to assess employees' sense of belonging and identify their expectations, needs and concerns, including in terms of engagement and job satisfaction and health and safety. The aim of this initiative is to harmonise practices and collect comparable data from different sites so that each site can create an action plan that takes into account both the Group's overall issues and its specific features.

Once the results are obtained, they are presented to the Human Resources Directors of the various sites. A summary of the overall survey results is then shared with all the employees in the form of an

infographic. The Human Resources Managers then present results specific to each site. In 2024 and 2025, this engagement survey allowed EXOSENS to calculate its *employee Net Promoter Score* (eNPS), which reflects its engagement methods and is a key indicator for its sites and the Group as a whole. The results of that indicator are calculated with respect to international benchmarks. As an illustration, according to those benchmarks, a score of over 70% is seen as showing exceptional engagement within a company, and a score of over 65% is seen as showing a very good level of engagement.

The survey, carried out with the help of an external consultancy, helps to identify the relevance of action plans and serves more generally as a barometer for employees' engagement and alignment with our values.

The Human Resources Department, with the support of local management, has the operational responsibility for implementing the engagement survey and incorporating the results into our strategy, and also ensures that employee feedback is taken into account in our objectives and actions.

2.5.5 Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)

The protection of employees is a top priority for EXOSENS. The various communication channels established within the Group help to manage worrying situations reported by employees, thus facilitating their resolution.

2.5.5.1 Whistleblowing mechanism

In accordance with European requirements, EXOSENS put in place a whistleblowing mechanism in 2024 to enable employees to report, anonymously if necessary, any risks or problems related to health, safety or working conditions.

This mechanism is easily accessible, guarantees confidentiality and allows reports to be processed quickly.

EXOSENS ensures that the reporting channels are accessible to all employees and that their use is clear and regulated. A case manager has been appointed at each site. The whistleblowing policy has been sent to them by the Group's Compliance Department to guarantee effective communication. The case managers are responsible for processing admissible reports in accordance with the established process. These individuals, who work in the HR, operational, quality, finance and legal departments, have undergone specific training on the whistleblowing procedure. The Group's Compliance Department is involved in every case reported by the whistleblowing platform.

When a report is submitted, the designated case manager, who is bound by confidentiality, conducts a thorough investigation and, if necessary, consults internal departments or external experts (such as lawyers or investigators). The reports are anonymised in all published documents in order to protect confidentiality. The individuals concerned by a report are notified within a reasonable period, generally within one month, unless preventative measures – such as

the preservation of evidence – require additional time. They are also informed of the reported facts, the planned investigation measures and their rights regarding access and rectification. If any suspicions arise about conduct that may amount to harassment – in relation to which 100% of managers undertook training in 2025 – a specific, in-depth investigation is carried out directly by the Human Resources Department.

The whistleblower is kept informed of the action planned or taken as a result of their report within a reasonable period of no more than three months from acknowledgement of receipt of the report or, failing that, three months from the expiry of a period of seven working days following the report. They are also notified in writing if the report is considered inaccurate or unsubstantiated. This system is intended to ensure that reports are managed rigorously and transparently and that the rights of all concerned are protected. Different types of corrective action may be taken depending on the conclusions of the investigation conducted in the field (disciplinary sanctions, managerial or mediation measures). The whistleblowing mechanism and the report-handling procedure are outlined in Section 2.7.4 "Management of relationships with suppliers (ESRS G1-2)".

No punitive steps will be taken against the whistleblower if investigations following on from the report do not confirm the allegation. Conversely, if an employee makes false or malicious allegations, and particularly if they persist in doing so, disciplinary measures may be taken against them. Furthermore, we are committed to protecting employees from any personal claims, as well as from any harm, victimisation, harassment or intimidation related to their disclosures.

The aim of the whistleblowing platform is to ensure that the concerns of our stakeholders, and therefore those of all our employees, are dealt with effectively. Employees may also contact the Human Resources Managers at their site directly to report a problem and ensure that it is dealt with.

2.5.5.2 Social and Economic Committees, staff representatives and HR teams

The Social and Economic Committees (SECs) and their respective Health, Safety and Working Conditions Committees (HSWCC), along with staff representatives and HR teams at each site, also play a key role in the management and submission of reports.

2.5.6 Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (ESRS S1-4)

EXOSSENS has introduced various tools to determine the necessary actions in response to the actual or potential negative impacts on its employees, as well as the associated risks and opportunities.

The engagement survey plays a central role by highlighting priority issues and gathering suggestions for improvement directly from employees.

Furthermore, the whistleblowing platform not only allows for the prompt handling and resolution of reports, but also offers an additional means of identifying desirable long-term improvements and defining measures to be implemented to prevent or limit negative impacts.

The two measures outlined above, as well as the exchanges between Human Resources, senior management and the various teams, provide a basis for developing an action plan that will help to reduce negative impacts and promote a positive working environment.

The financial resources allocated to initiatives benefiting Group employees vary between countries, depending on local regulations, collective agreements and employment frameworks. In some countries, wage policies are mainly determined by national or industry arrangements, but also in connection with remuneration benchmarks in the relevant sector and country. In France, pay rises are determined in particular by the metalworking industry collective agreement. In Belgium, the remuneration policy is governed by an automatic, mandatory index-linking system for wages, which is intended to protect real incomes from the effect of inflation. In the Netherlands, pay rises are defined in Collective Labour Agreements (CLAs), which determine rules applicable to wages, pay rises and employment benefits. In the UK, EXOSSENS seeks to comply with applicable pay standards, including the London Living Wage, in order to ensure that remuneration is consistent with local labour market conditions.

In the Group's other countries, remuneration policies are based mainly on compliance with national or federal standards, supplemented as the case may be by local practices that take into account market conditions and specific regulatory requirements. All of these policies are analysed and developed centrally, with the

2.5.5.3 Engagement survey

The annual engagement survey presented above (see Section 2.5.4 "Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)") is another formal tool through which employees can express dissatisfaction, allowing management to analyse such instances and take them into account in managerial action plans and decisions.

In addition, a specific post-integration survey has been introduced since the end of 2025 to gauge satisfaction among the employees of subsidiaries that have joined EXOSSENS in a given year.

particular aim of achieving equal pay for women and men. In 2024 and 2025, the Group provided a budget to cover pay rises in line with or above national prior-year inflation rates on a rolling 12-month basis for staff members in all Group entities, and intends to continue monitoring developments in this area in the coming years.

The Group also bolstered its remuneration processes by setting up an LTIP and an employee share ownership plan in 2025. The recruitment of the Group Head of Compensation and Benefits has enabled EXOSSENS to formalise these initiatives and continue its underlying work, looking at benchmarks and remuneration studies.

Initiatives implemented to address impacts, risks and opportunities related to the Group's own workforce and identified via the double materiality assessment include:

2.5.6.1 Engagement, job satisfaction, pay and benefits

The Group uses fundamental human resources management methods to foster staff engagement, retention and development. Performance and career development reviews take place across the Group and cover 100% of employees. These reviews are overseen by the Human Resources function and are intended to provide a framework for dialogue, recognise performance and support employees with their career progression. In addition, several subsidiaries have introduced transparent salary scales to guarantee fair treatment of employees, consistent with the Group's principles regarding fair and responsibly managed pay.

EXOSSENS also carries out an annual Group engagement and corporate culture survey, covering all of its employees around the world. The survey is the key indicator for monitoring progress towards the Group's employee engagement targets. It allows the Group to collect quantitative and qualitative data relating to employee engagement, well-being and views. The results are analysed by Human Resources and turned into practical action plans at both Group and local levels. Those plans are monitored regularly.



The 2025 results show a significant improvement in employee engagement, as shown by an increase in both the survey participation rate (80% in 2025) and trust, reflected by higher scores in the main areas of engagement compared with 2024.



For the purpose of managing its talent and securing key skills, the Group has set up a talent review and succession planning process, overseen by the Human Resources function and deployed internationally. The process aims to identify key talent, technical experts and critical roles, and to develop action plans for talent development, intra-Group transfers and succession matters.

In addition, in 2025 EXOSSENS introduced the 360° Feedback Review, a Group process deployed among top management in order to bolster managerial practices and improve the quality of internal dialogue in a way that is consistent with the Group's values. The reviews are based on 360° anonymous surveys, supplemented by individual coaching sessions, and the aim is to extend them gradually to senior managers.

The Group promotes a healthy work/life balance through remote working arrangements that are available to eligible employees across the Group. In 2025, EXOSSENS also deployed the Move for Impact Challenge, which aims to increase physical activity and well-being among employees. In addition, some subsidiaries partially subsidise their employees' sporting activities.

As regards staff retention and ensuring that employees' interests are aligned with its own over the long term, in 2025 the Group set up a retention plan for key employees in the form of a Long Term Incentive Plan (LTIP), which is being rolled out internationally over a three-year period. EXOSSENS also launched ExoShare, an employee share ownership plan that is offered every two years and allows employees to acquire shares in the company on attractive terms, i.e. at a discounted price and with an employer contribution. In 2025, 53% of staff members (70% in France) took part in the plan.

All of these initiatives go towards achieving the Group's objectives regarding engagement and working conditions, as defined in Section 2.5.7 "ESRS S1-5", in particular by addressing the potential negative impact arising from a loss of engagement and job satisfaction, along with risks associated with changes to the Group's remuneration and benefits policies.

2.5.6.2 Gender equality

If EXOSSENS fails to promote gender equality and diversity to a sufficient extent, it exposes itself to the risk of a deterioration in its employer brand and Employer Value Proposition and the risk of sub-optimal collective performance, arising in particular from a lack of diversity in its technical and functional management teams.

Management approach and principles

To address those risks, EXOSSENS has implemented a set of initiatives at both Group and site levels, aiming to:

- monitor female and male representation more closely;
- promote gender equality in the workplace;
- encourage the presence of women in technical and managerial roles.

These initiatives form part of the Group's Human Resources and Human Rights Policy and help it to manage IROs identified in accordance with ESRS S1.

Actions implemented at Group level

At the Group level, EXOSSENS has signed the Diversity Charter, thereby reasserting its commitment to inclusion and the promotion of diversity in all its forms, along with its desire to combat all forms of discrimination, particularly regarding gender equality.

The Group deploys this approach internationally and applies it to all of the Group's own operations. It concerns all staff members and is overseen by the Human Resources function.

EXOSSENS also has an action plan entitled Women & Tech, which aims to promote gender equality in the workplace among people in both technological and management roles.



The plan is deployed Group-wide by the Human Resources community and depends on the implementation of local initiatives suited to each site. It includes:

- holding annual events such as Women's Days;
- highlighting the presence of women in technological roles;
- raising the profile of internal talent and industry role models;
- actions implemented at site level

At site level, various actions have been put in place to monitor and increase gender equality in the workplace. For example, Photonis France produces an annual report showing its gender balance at various levels of the organisation, gender pay gaps and changes in its Gender Equality Index in accordance with regulations in force. In order to increase its attractiveness as an employer among women, EXOSENS implements targeted initiatives in certain countries. In Germany, the Group seeks to increase female representation in its workforce by making particular efforts to encourage women to take part in internships through the annual Girl's Day initiative, and favouring applications from women assuming equal skill levels, so as to gradually reduce the representation gap between women and men. In the United States, EXOSENS relies on strategic partnerships with organisations such as Women in Tech Network, AAUW and Black Girls Code, with the aim of increasing its reach, giving greater visibility to professional opportunities and encouraging women to take up technological roles. The Group has also supported a collaboration with the University of Groningen as part of a partnership with its Inclusive HR in Applied Sciences programme. This initiative is intended to contribute to discussions and the sharing of best practice regarding inclusive HR management, in relation to the topics of diversity and gender equality in the workplace.

Social engagement and external actions

Actions to support and promote female careers go beyond providing assistance to employees within the Group.

With the aim of furthering its contribution to society, EXOSENS has since the end of 2025 set up a pilot project in partnership with Komeet to encourage employees to do volunteer work for charities. Under the project, staff members of subsidiaries in France and Spain can volunteer for charities aiming to encourage women to take up STEM careers, including by supporting them with their academic education and developing career plans.

Connection with ESRS targets: all the actions and measures described above help the Group to achieve its objectives and targets relating to gender equality as defined in Section 2.5.7 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)", particularly by addressing the risk of gender equality being insufficiently promoted.

2.5.6.3 Social dialogue and transparent communication

The main risk identified with respect to this topic concerns the occurrence of tensions or labour disputes, which may result from insufficient social dialogue or a lack of communication with staff members.

The Group has put in place representation and social dialogue arrangements suited to the specific laws and regulations of each country in which it operates. Those arrangements aim to ensure that staff members have formal channels for expressing their views, allowing them to disclose concerns, contribute to the continuous improvement in working conditions and, as the case may be, be involved in decisions that concern them. Although representation arrangements differ between jurisdictions, the common aim is to ensure regular, structured and fair communication between management and staff representatives.

In France, Photonis France employees are represented by an SEC elected every four years. This body is consulted on the main topics relating to corporate life, including collective agreements (such as the agreement on CET time savings accounts signed in 2025), the results of employee engagement surveys and policies, and initiatives relating to jobs and career management (known in French as GEPP, for Gestion des Emplois et des Parcours Professionnels). The Group's head office has fewer than 50 employees but also has an SEC with resources in excess of statutory requirements, allowing it in particular to manage employee benefits and make proposals for the improvement of working conditions. The same is true of Noxant, which is also based in France and has fewer than 50 employees.

Photonis Germany has a staff representation committee that has five members and meets monthly, whose remit includes discussions relating to annual pay rises. Photonis Netherlands organises union elections every four years to guarantee active employee representation. It is consulted about collective agreements, such as those relating to profit-sharing arrangements and the main workforce-related topics. At Telops, an employee representative is in charge of dialogue between employees and management, in accordance with the practices used at the Group's European sites.

Collective information meetings attended by all employees are held regularly at most sites (particularly Telops, El Mul, Photonis Scientific and Photonis Netherlands), generally every quarter. At the Photonis Brive site, those meetings take place every year.

Finally, in 2025, the Group bolstered its open and transparent approach to internal communication, for example by holding collective meetings with Executive Management in the form of webcasts, in which employees can take part at their workplaces and during working hours, allowing it to share information about its strategy and answer employees' questions.



2.5.6.4 Employee health and safety

In 2025, the Group put in place several local actions, or began doing so, with short-term targets (some of which were achieved in 2025) and medium-term targets for the end of 2027. The aim was to improve occupational health and safety within Group entities, with both a focus on the physical, mental and industrial aspects of health and safety, and as part of ongoing risk-prevention efforts. The table below summarises the Group's short- and medium-term targets.

Topic	Year	Target (ESRS S1-5)	Monitoring indicator	Monitoring method
Employee engagement	2025	Improve engagement and well-being at work, as measured by the annual survey – Pulse section	Average Group score $\geq$ 7/10 (vs. 6.7 in 2024)	Annual report on the engagement survey
Occupational health and safety	2025	Reduce the frequency of occupational accidents	Lost-time accident frequency rate (TF1)	Health and safety reporting
Occupational health and safety	2026	Continue reducing the frequency of occupational accidents	Lost-time accident frequency rate (TF1)	Health and safety reporting
Occupational health and safety	2027	Maintain a sustainable trajectory for reducing the frequency of occupational accidents	Lost-time accident frequency rate (TF1)	Health and safety reporting
HSE awareness-raising	2026	Raise staff members' awareness of health and safety topics	Roll out the HSE quiz across 100% of sites	Internal reporting
Near misses	2026	Roll out a process for analysing near-misses across 100% of sites	Average time for dealing with incidents < 5 days	Health and safety reporting
Root cause analysis	2026	Roll out a post-accident root cause analysis process across 100% of sites	Average time for performing the analysis < 5 days	Health and safety reporting

Firstly, the Group engagement survey in 2024 and 2025 included a Pulse section aimed at assessing employees' mental health through a specific question ("How do I feel today?"). This is converted into an indicator of how employees are feeling, which can provide an early warning signal of fragility or stress.

Several sites have also adopted targeted initiatives to prevent psychosocial risks and improve working conditions. They include adjustments to workspaces aimed at reducing mental load and stress (changes to offices at Photonis Netherlands), the creation or refurbishment of break rooms (Xenics, El Mul, PIF), and the adoption of methods for measuring psychosocial risks in partnership with external partnerships including mutual health insurers (Telops). Photonis France has also set up a local support system based on a network of 15 "stress leads" specifically trained to identify, guide and support staff members who seek help in this area.

As regards preventing occupational and industrial risks, several sites have improved their existing systems. The main industrial sites, particularly Photonis France and Photonis Netherlands, have formal plans for managing environmental emergencies, based on risk studies that form part of Internal Operation Plans, along with follow-up teams that receive regular training, annual system tests, and safety guidelines and documents containing safety tips provided in at-risk areas. Photonis France provides all staff members, including temporary workers and service providers, with forms that they can complete to report dangerous situations, enabling them to raise concerns about risks before an accident occurs. Reported situations are analysed by the Health and Safety Department, which identifies the causes and defines appropriate action plans to address them.

The Group has also taken additional action regarding the management of hazardous substances, including substituting CMR substances with less hazardous alternatives (Xenics), adopting rigorous storage and handling protocols together with safety training and waste monitoring (Photonis France), and introducing a formal system for managing externally stored hazardous chemicals, distributing them in the correct quantities, monitoring their use and exposure to them, and tracing the resulting waste (Photonis Netherlands).

Finally, the Group has several local initiatives that form part of its ongoing efforts to manage and prevent occupational accidents, including monitoring accident frequency rates at industrial sites, communicating health and safety policies in a way that ensures that staff can access them, holding talks at industrial sites, and carrying out standardised risk assessments, particularly relating to chemical and ergonomic risks. Together, all of these actions relate to the Group's own operations and the staff members of the entities concerned.

As a result of those actions, the Pulse indicator relating to employee mental health improved by four points from 67% to 71% at the Group level in 2025, contributing to the overall improvement in staff well-being and engagement.

All these actions help the Group to achieve its objectives relating to health and safety as defined in Section 2.5.7 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)", particularly by addressing the negative impact caused by harm to the physical and mental health and to the safety of staff members.

2.5.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)

To address all impacts, risks and opportunities identified in the double materiality assessment, the Group has adopted several objectives:

2.5.7.1 Health and safety

As regards occupational health and safety, the Group has defined targets aiming to improve occupational risk prevention and promote a shared culture of health and safety for the benefit of all staff members. The Group's priority is to achieve a gradual reduction in the frequency of workplace accidents, monitored using standardised indicators and according to a defined trajectory for the period until 2027.

The main monitoring indicator is the lost-time accident frequency rate (TF1), which is the number of lost-time workplace accidents per million hours worked. The Group also monitors the frequency of accidents with or without lost time (TF2), along with the number of serious accidents.

In 2024, the TF1 was 4.9 and the TF2 was 8.9. For the TF1, the Group set a target of 4.5 in 2025 and 3.9 in 2026. It achieved its 2026 target early in 2025, with a TF1 of 3.22, and so management reduced the 2026 target to 3.2. The TF2 in 2025 was 4, which also represents a significant improvement in health and safety performance.

To achieve these targets and support its continuous improvement efforts, EXOSENS has rolled out harmonised prevention actions across the whole Group. Those actions include raising employee awareness of occupational risks and formalising processes for analysing safety-related events.

Year	TF1	TF2	TF1 target	Results / highlights	Key actions
2024	4.9	8.9		Baseline level before efforts to accelerate progress in health and safety.	Gradual roll-out of prevention initiatives and adoption of formal Group indicators.
2025	3.22	4	4.5	TF1 target hit ahead of schedule; significant improvement in safety performance.	Deployment of Safety Quizzes and analysis of all accidents and near-misses.
2026 (target)			3.2	Continuation of the trajectory for reducing the frequency of occupational accidents.	100% of near-misses analysed and root cause analyses performed within five days.
2027 (horizon)			3.1	Embed a shared culture of occupational health and safety.	Maintain harmonised prevention and continuous improvement initiatives.

2.5.7.2 Engagement at work and working conditions

As regards engagement at work, the Group has defined targets aimed at making EXOSENS more attractive as an employer, retaining staff, developing talent and involvement. In this respect, EXOSENS has set itself the target of keeping its voluntary turnover rate below 3% among the relevant set of employees. In 2025, the voluntary turnover rate among these employees was 2.8%, while the overall turnover rate remained stable compared with 2024 at 6.5%.

To support its achievement of that target, the Group implemented a comprehensive talent review and succession planning process in 2025, covering 100% of senior management. The process aims to keep an up-to-date list of the Group's talent around the world, assess the criticality of roles and have succession plans for 100% of critical roles identified within the Group.

As regards giving employees an interest in the Group's performance, EXOSENS set a target of having at least 45% of employees subscribing to employee share ownership plans – open every two years – in 2025 and 50% in 2027. In 2025, that target was exceeded, with 53% of staff members becoming shareholders. Given this participation rate, the target will be reassessed for the next employee share ownership plan scheduled for 2027.

As part of its policy regarding engagement, quality of life at work and managerial development, the Group adopted several additional initiatives in 2025. As regards the Group's leadership development efforts, in 2025 100% of Executive Committee members took part in

at least one session of an executive support programme, including individual coaching, which is helping to strengthen managerial practices and make the Group's leadership more cohesive.

At the same time, the Group has continued its efforts to promote work/life balance. In 2025, 100% of qualifying office staff benefited from remote working arrangements, subject to managerial approval and compliance with the relevant rules. The Group also made a commitment that 100% of staff members would qualify for at least one sporting initiative in the 2025–2026 period, including subsidised sports subscriptions, on-site sports facilities or participation in collective initiatives such as the Move for Impact Challenge. That target was hit in 2025.

In addition, EXOSENS began a formal managerial development initiative, with the gradual roll-out of a 360° Feedback Review process along with coaching sessions, intended for 100% of senior managers during the period between the start of 2025 and the second quarter of 2026.

Finally, the Group uses engagement surveys as a way of guiding its continuous improvement efforts. In 2025, the survey participation rate was almost 80%, up from 70% in 2024, and its Employee Net Promoter Score (eNPS) was 14, higher than its initial 2026 target of 12, which means that the Group is now aiming to maintaining its eNPS in 2026.



2.5.7.3 Diversity and inclusion

As regards diversity and inclusion, the Group has defined targets aimed at promoting equal opportunities, preventing all forms of discrimination and fostering an inclusive working environment at the Group scale. As regards the prevention of harassment and inappropriate conduct, EXOSSENS, through its Group HR and diversity policy, set a target of providing training on this topic to 100% of qualifying managers in 2025, a target that it achieved. This target forms part of an effort to make gradual improvements in this area, with the aim of extending mandatory training to 100% of Group executives in 2026.

As regards gender diversity and gender equality in the workplace, the Group has defined quantitative targets for female representation in its management bodies and technical roles. In that area, EXOSSENS has since 2025 been deploying a plan of action under its Women and Technology programme, covering 100% of the relevant population, in order to have more women in technical roles. In 2025, the Group hit its targets, with women making up 20% of its Senior Management and technical leadership group, and 30% of the Executive Committee. The Group intends to increase the percentage of senior managers who are women to 25% in 2026.

As regards the inclusion of people with disabilities, EXOSSENS set a target of signing at least one partnership with a company that employs disabled staff or with a disability-oriented social enterprise in Europe by 2027, in order to support the use of such enterprises and

the integration of people with disabilities into the workplace. The Group hit that target in 2025 by signing two partnerships. The Group is also planning to take part in awareness-raising initiatives as part of its Group-wide Disability Week, following the initiatives adopted by Photonis France in 2024 and 2025.

As regards equal pay, in 2025 EXOSSENS applied a standardised method for monitoring equal pay across all of its sites, including the gender pay ratio, allowing consistent oversight at the Group level.

As regards social dialogue and employee trust, the Group set itself the target of achieving an Employee Net Promoter Score (eNPS) of 12 in 2026, which it achieved in 2025. EXOSSENS has also made a commitment to dealing with 100% of reports received through its whistleblowing mechanism, including investigating them within two weeks of receiving them, which it achieved in 2025. Those targets will be maintained and their achievement monitored over the next few years.

In 2024 and 2025, the Group engagement survey included a Pulse section aimed at assessing how its employees feel about their work. In 2025, the related indicator improved by four points from 67% to 71%. This indicator is contributing to the overall improvement in employee engagement, and is in excess of the 2025 target of 70%.

Finally, a targeted Pulse questionnaire is also sent to staff members who have recently joined the Group as part of its strategy of achieving growth through acquisitions, in order to monitor their integration and engagement.

2.5.8 Characteristics of the undertaking's employees (ESRS S1-6)

At 31 December 2025, EXOSSENS employed 1,573 ⁽¹⁾ people worldwide. They specialise in the fields of electronics and optoelectronics and operate in an environment focused on innovation and technological excellence, working on cutting-edge technologies in a range of sectors such as night vision, intensified cameras and scientific detectors. The number of employees who left the Group in 2025 was 95 vs. 96 in 2024 (for any reason) and the Group's overall turnover rate was 6.54% (as opposed to 6.85% in 2024). The voluntary turnover rate remained low at 2.8% (2.7% in 2024).

> Gender distribution in 2025



The tables below highlight the CSRD publication requirements applying to ESRS S1-6 and present the various distributions of the Group's workforce:

	Number of employees (workforce) 2024	Number of employees (workforce) 2025
Male	841	967
Female	560	606
TOTAL EMPLOYEES	1,401	1,573

⁽¹⁾ As stated in Section I.1.A, Group subsidiaries with fewer than ten employees and subsidiaries acquired after 1 July 2025 are not included within the scope of the sustainability statement. Indirect labour (temporary staff, consultants) has not been taken into account here. Note 8 of Section 6 "Financial statements for the year ended 31 December 2025" presents the average workforce for the Group. The number 1,573 refers to the number of employees at year-end. N.B. Including the companies acquired after 1 July 2025, the Group had 1,679 employees at the end of the reporting period.

Employed workforce in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees.

Countries	Number of employees (workforce) 2024	Number of employees (workforce) 2025
France	587	680
Germany	64	65
Netherlands	372	395
Belgium	61	74
Canada	89	98
Israel	63	62
United Kingdom	N/A	95
United States	148	88

	Information on employees by type of contract, broken down by gender (workforce) 2024			Information on employees by type of contract, broken down by gender (workforce) 2025		
	Women	Men	Total	Women	Men	Total
Number of employees (workforce)	560	841	1,401	606	967	1,573
Number of employees on permanent contracts (workforce)	535	805	1,340	584	915	1,499
Number of employees on fixed-term contracts (workforce)	25	36	61	22	52	74
Number of non-guaranteed hours employees (workforce)	0	0	0	0	0	0
Number of full-time employees (workforce)	N/A	N/A	N/A	N/A	N/A	N/A
Number of part-time employees (workforce)	N/A	N/A	N/A	N/A	N/A	N/A

2.5.9 Collective bargaining coverage and social dialogue (ESRS S1-8)

More than 81% ⁽¹⁾ of employees within EXOSENS (vs. 74.5% in 2024) are covered by collective bargaining agreements (company or sector). The Group does not have an agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

The Group's statement regarding coverage of collective bargaining and social dialogue in the European Economic Area (EEA) and outside the EEA follows the applicable publication requirement as outlined below:

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with >50 employees representing >10% of total employees)	Employees – non-EEA (estimate for regions with >50 employees representing >10% total employees)	Representation in the workplace (EEA only) (for countries with > 50 employees representing > 10% of the total employees)
0–19%			
20–39%		Outside the European Union, employees in Canada and the United States are covered by social dialogue mechanisms that meet the definition of ESRS S1-8, mainly in Quebec, where labour relations are governed by a formal system in that province that includes collective bargaining. In other non-EU countries, working conditions are mainly governed by national or federal regulatory frameworks, without any formal collective bargaining mechanism at the Group entity level.	
40–59%			
60–79%			
80–100%	100% of employees of subsidiaries located in EEA countries that meet the applicable criteria (>50 employees representing >10% of the total number of employees)		100% of employees of subsidiaries located in EEA countries that meet the applicable criteria (>50 employees representing >10% of the total number of employees)

⁽¹⁾ This calculation does not take into account the subsidiaries Sinfrared, Photonis Scientific or El-Mul.



2.5.10 Diversity metrics (ESRS S1-9)

Women account for 30% of the Group's Executive Committee. Women account for 23% of senior management in the Group's subsidiaries with more than 50 employees. The overall percentage of women in senior management within the group is 23%.

	Men		Women	
	2024	2025	2024	2025
Number on the Executive Committee	7	7	3	3
Percentage on the Executive Committee	70%	70%	30%	30%
Number in senior management positions in the Group	94	73	29	22
Percentage in senior management positions in the Group	76%	77%	24%	23%

Senior management is defined as including members of each country's Management Committees, as well as certain managers reporting to these local Management Committees.

the following table shows the breakdown of the group's employees by age:

	Employees aged under 30		Employees aged between 30 and 50		Employees aged over 50	
	2024	2025	2024	2025	2024	2025
Number	141	189	691	741	569	643
Percentage	10%	12%	49%	47%	41%	41%

2.5.11 Social protection (ESRS S1-11)

All Group employees benefit from comprehensive social protection for major life events (job loss, illness, work-related injury, acquired disability, retirement, maternity or parental leave) to the fact that all EXOSENS sites are located in countries that offer public-sector

coverage of these events. The only exception concerns the coverage of unemployment risk in Singapore, where there is no unemployment insurance system because of a historically low unemployment rate and where no private insurer offers this type of cover.

2.5.12 Health and safety metrics (ESRS S1-14)

EXOSENS publishes information on the scope and performance of its health and safety management system. All Group employees are covered by the system, which is based on compliance with statutory requirements and recognised standards and guidelines, adjusted to the specific circumstances of each subsidiary as the case may be.

No deaths were recorded among the Group's employees or among other workers present on its sites as a result of workplace accidents or occupational illnesses during the reporting period, which was also the case in 2024.

No serious accident was reported during the year.

It should be noted that the Group adopted a labour and human rights policy in 2023, reasserting its commitment to the safety, protection and well-being of its staff members.

In 2025, within a total workforce of 1,573 employees, the Group recorded 10 workplace accidents, of which eight resulted in lost time. The total number of days lost due to workplace accidents was 273 in 2025 (vs. 413 in 2024).

Accident frequency indicators show a significant improvement in the Group's safety performance:

- TF1: 3.22;
- TF2: 4.

Those results show a clear improvement relative to 2024, when the TF2 figure was 8.9 (20 work accidents recorded of which 11 resulted in lost time).

They demonstrate the effectiveness of the fundamental work done by the Group in terms of prevention and awareness, particularly regarding the wearing of personal protective equipment (PPE), vigilance in the workplace and compliance with safety guidelines.

Although some minor accidents may still take place (such as falls), they remain limited and confirm that the Group needs to continue its prevention efforts in order to maintain and improve its performance in this area.

2.5.13 Remuneration metrics (pay gap and total remuneration) (ESRS S1-16)

The average gender pay gap, across both executives and non-executives, was analysed at the Group level in 2025 on the basis of the annual pay of all staff members.

The analysis shows a 15-point gap among executives and a 7-point gap among non-executives worldwide, and a 26-point gap across all grades and remuneration levels.

Those gaps arise mainly from underlying factors relating to the labour market and the occupations involved in the Group's business sector. EXOSENS operates in the technological field of optronics, and women are under-represented in the technical and scientific pathways that lead to expert, operational management, technical management, R&D, product management and technical sales roles in that field.

Within industrial activities, women make up a larger proportion of people in production operator roles, while the pool of female candidates for high-value-added technical roles and managerial positions remains limited. This situation reflects ongoing imbalances that begin in education, particularly among engineering and science graduates, and does not result from discriminatory pay practices.

The Group remains committed to gender equality in the workplace and is taking action to reduce these discrepancies over the medium and long term, including by increasing gender diversity in career paths, supporting talented women and adopting initiatives to make technical and managerial roles more accessible to women.

The ratio of the annual total remuneration of the highest paid individual to the average annual total remuneration of all employees (excluding the highest-paid individual) is 15.9 in relation to the median salary and 13.2 in relation to the mean salary.

For the purpose of methodological consistency, the workforce used as the basis for the calculation includes employees working in the same country as the CEO of EXOSENS (mainland France) who belong to EXOSENS SAS, Photonis France, Noxant, Photonis Infrared France and Telops France, covering 100% of the country's workforce. This ratio, calculated on the basis of all Group employees was 14.5 (median) and 12.1 (mean) in the baseline year.

This ratio is also presented in Section 3.3.5 "Ratio between the remuneration of the Chief Executive Officer and the mean and median remuneration of the Group's employees" of the Universal Registration Document.

2.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)

During the reporting period, five complaints were submitted through channels through which company staff members can voice concerns. Each report was examined internally in accordance with the procedures in force. After the facts had been established, appropriate remedial action was taken. No complaints were submitted to the National Contact Points in countries adhering to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

	2024	2025
Number of complaints submitted via channels	7	5
Number of complaints submitted to the OECD National Contact Points	1	0

There were no fines, penalties or compensation for damages resulting from the incidents and complaints referred to above, which means that no reconciliation is required with the amounts presented in the financial statements.

EXOSENS reports that no serious human rights incidents affecting its own workforce were recorded in 2025. There were no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. Therefore, the total number of serious human rights incidents related to the company's own workforce was zero. In addition, given the absence of incidents, there were no fines, sanctions or compensation stemming from such cases. The information concerning the reconciliation of the amounts represented by fines, sanctions and compensation with the amounts presented in the financial statements is therefore not applicable.



2.6 WORKERS IN THE VALUE CHAIN (ESRS S2)

2.6.1	Interests and views of stakeholders (ESRS 2 SBM-2)	99	2.6.6	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)	102
2.6.2	Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)	99	2.6.7	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)	104
2.6.3	Policies related to value chain workers (ESRS S2-1)	100			
2.6.4	Process for engaging with value chain workers about impacts (ESRS S2-2)	101			
2.6.5	Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)	102			

I, R, O	Actual / Potential	Sub-topic	Description	Policies	Actions	Targets
I-	Actual	Working conditions Other work-related rights	Violation of business ethics and social responsibility in the supply chain	Membership of the United Nations Global Compact and compliance with its 10 principles Sustainable purchasing policy Supplier Code of Conduct	Renewal of membership of the United Nations Global Compact Continuation of site audits including ESG criteria Inclusion of ESG clauses in supplier contracts Assessment of ESG maturity among strategic suppliers	80% of strategic suppliers committed to a CSR approach by 2027 100% of our important suppliers are committed to complying with the Code of Conduct by 2025 90% of buyers receive training in responsible purchasing

2.6.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Companies need to rethink their practices in the face of current environmental, social and ethical challenges. These challenges, which are crucial both in terms of economic performance and their impact on society and the environment, will require a fundamental transformation of value chains. It is therefore essential for EXOSENS to work on every stage of its value chain in order to minimise harmful effects both on the environment and on the workers involved.

Responsible purchasing is already part of our teams' practices at EXOSENS and specific steps have been taken since 2023 to develop

and formalise these practices, thus increasing the Group's commitment to sustainability within its Sustainable purchasing policy. This project is managed by the Purchasing Department in collaboration with the CSR Department.

Direct product suppliers and service providers play a crucial role in EXOSENS' ability to create value, and constitute a key group of potentially affected stakeholders (see Section 2.1.9 "Interests and views of stakeholders (ESRS 2 SBM-2)").

2.6.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Currently, policies, actions and objectives focus exclusively on the Group's supply chain.

In 2025, the Group adjusted some definitions relating to its policies, actions and targets:

Strategic suppliers are suppliers with an annual business volume exceeding €250,000 (USD equivalent) and single-source suppliers of materials and components used in the composition of products with a business volume exceeding €100,000. These strategic suppliers account for 75% of the Group's business volumes with its suppliers.

Important suppliers are suppliers with an annual business volume exceeding €100,000 (USD equivalent) and represent for 85% of the Group's supplier business volume.

Supplier coverage is expressed in terms of business volume, as this criterion better reflects the Group's real exposure to its suppliers, as opposed to an approach exclusively based on the number of suppliers.

The terms "strategic suppliers" and "important suppliers" used in this sustainability statement cover the above-mentioned suppliers.

The Group's supply chain is made up of a diverse portfolio of suppliers, located mainly in Europe, Asia and North America and operating in highly regulated industrial sectors. Its main supplies include electronic components (semiconductors), optical materials and components, sensors, glass, certain specific metallic raw materials and energy. A detailed description of the Group's supply chain is provided in Section 1.6.3.2 "The Group's suppliers".

The double materiality exercise carried out in 2023 highlighted a negative actual impact linked to the workers in the upstream value chain. That impact relates mainly to systemic and broad risks inherent in certain globalised industrial supply chains, rather than one-off incidents or specific business relationships.

Workers associated with those suppliers are not regarded as particularly exposed to negative impacts as a result of intrinsic characteristics or specific contexts. Those workers are solely employed by legally independent companies operating in the upstream part of the supply chain, and are not integrated into the Group's operations, sites or organisation.

Description	I, R, O	Comments
Violation of business ethics and social responsibility in the supply chain	I-	Lack of respect for ethics and failure to take social responsibility into account by those involved in our supply chain constitute a negative impact that can significantly affect the workers in our upstream value chain. Efforts required to ensure compliance of these partners, such as audits, potential sanctions or replacement of non-compliant suppliers, can result in high costs. This impact, which we consider likely, is due to the fact that certain suppliers find it difficult to adapt to the increasing demands of social responsibility, particularly due to insufficient resources and rapid regulatory developments.

The processes to identify and assess material impacts, risks and opportunities are outlined in Section 2.1.11 "Description of the processes to identify and assess impacts, risks and opportunities (ESRS 2 IRO 1)".

The Group has not yet identified any workers within its upstream value chain with particular characteristics that require special attention in terms of human rights or working conditions.

The issue of taking stakeholders into account is addressed in more detail in Section 2.1.9 "Interests and views of stakeholders (ESRS 2 SBM-2)".

2.6.3 Policies related to value chain workers (ESRS S2-1)

Policies addressing the identified impact on workers in our value chain are:

- supplier Code of Conduct;
- responsible Purchasing Policy.

The most senior level accountable for the implementation of the policy is the Group Chief Executive Officer. Policies were launched in 2024 under the supervision of the Chief Operations Officer and the Group Purchasing Director, who ensure that they are correctly implemented and effectively integrated into the company practices.

2.6.3.1 Sustainable Purchasing Policy

The Sustainable Purchasing Policy formally sets out the EXOSENS group's commitments to responsible and sustainable purchasing. It aims to systematically integrate ESG criteria into purchasing decisions, to reduce the Group's environmental footprint – particularly its Scope 3 emissions – to ensure observance of ethics and human rights in the supply chain, and to encourage innovation and sustainable performance among suppliers. It also highlights the importance of the supplier assessment and selection stages. This process is based not only on the technical skills of the suppliers, but also on social, environmental and ethical criteria.

The policy addresses the key issue identified in the double materiality analysis in relation to upholding business ethics and social responsibility within the value chain. It therefore aims to manage risks related to purchasing practices and support the development of a more resilient and responsible supply chain.

It is implemented and monitored jointly by the Group Purchasing Department and Group CSR Department, under the supervision of the EXOSENS Group's COO. The policy is reviewed annually, taking into account the level of employee awareness and training, regulatory and contractual compliance, and the clarity of responsibilities. Monitoring is based on key performance indicators (KPIs):

- proportion of important suppliers that have signed the Supplier Code of Conduct;
- proportion of strategic suppliers that have adopted a CSR approach.

Results are reported twice a year to the Group CSR Department.

The policy applies to all purchasing teams of EXOSENS Group companies and to all employees and third parties involved in procurement activities. It covers the supply chain and extends to all of the Group's countries and entities. Important suppliers and strategic suppliers, purchasing teams, CSR Departments and business partners are identified as principal stakeholders.

EXOSENS strives to comply with international laws and regulations relating to the environment, labour and responsible procurement (particularly regarding conflict minerals) and to comply with OECD standards, EcoVadis criteria and CSRD.

The policy is connected with several internal procedures and documents:

- third-party assessment procedure;
- supplier selection procedure;
- supplier assessment and audit procedure;
- carbon data collection procedure.



The policy has been prepared and is updated in such a way as to take into account the main stakeholders: suppliers, purchasing teams and regulators. The policy is based on the results of the double materiality analysis, EcoVadis assessments and supplier audits.

It is communicated to all purchasing teams. The Group Purchasing Department and Group CSR Department, with the support of site buyers, implement the policy at the operational level, reporting to the COO.

The policy is a major part of EXOSENS' CSR strategy: it ensures the integrity of purchasing practices, encourages efforts to reduce the negative impacts of the supply chain and increases the Group's contribution to a more sustainable and ethical economy.

2.6.3.2 Supplier Code of Conduct

The EXOSENS Supplier Code of Conduct sets out the ethical, environmental and commercial principles that the Group's partners must uphold – i.e. integrity, transparency and responsibility – in order to build a long-term, responsible and mutually beneficial relationship and support value creation, innovation, partnerships and operational excellence.

Requirements cover legal compliance, fight against corruption, prevention of conflicts of interest and fraud, compliance with rules regarding conflict minerals and compliance with import/export rules and fair competition principles.

The Code protects human rights and governs labour practices (prohibition of child and forced labour, non-discrimination, safe working conditions, decent pay), requires suppliers to have command of environmental impact and health and safety matters – encouraging them to deploy ISO 14001/45001/50001 type management systems – and provides a framework for confidentiality, intellectual property and data protection in accordance with the GDPR.

As regards compliance, partners can report any breaches via the Group's public ethical whistleblowing platform (detailed in Sections 2.5.5.1 "Whistleblowing platform" and 2.7.3.6 "Whistleblowing mechanism"), and EXOSENS reserves the right to carry out audits and assessments.

The Code is based on the principle of continuous improvement and includes a possible termination of the business relationships in the event of breaches. The document is approved and signed by the EXOSENS group's Chief Executive Officer, and serves as a set of conduct guidelines applicable to the Group's suppliers in all areas where EXOSENS operates.

2.6.4 Process for engaging with value chain workers about impacts (ESRS S2-2)

EXOSENS does not currently have a formal process of regular dialogue with supply chain workers or their legitimate representatives. There is not yet any formal mechanism for proactively seeking their views or systematically factoring their feedback into decisions relating to the actual or potential social impacts that may concern them.

Human rights and responsible working conditions are central to EXOSENS' responsible purchasing approach. The Group's commitments extend to workers in its value chain and are based on the main international human rights frameworks. Since January 2024, EXOSENS has been a signatory to the United Nations Global Compact, and so has been committed to promoting its Ten Principles, four of which are dedicated to fundamental labour rights: freedom of association and the right to collective bargaining, the elimination of forced labour, the effective abolition of child labour, and the elimination of discrimination.

Those principles guide the Group's expectations with respect to its suppliers. The Supplier Code of Conduct is the central tool governing those requirements: it reiterates suppliers' obligation to uphold applicable international standards, the fundamental principles of the International Labour Organization and the Group's ethics rules. It defines expected conduct, prohibited practices and obligations regarding the observance of fundamental labour rights.

EXOSENS does not have a formal system through which it can organise direct dialogue with value chain workers. However, the Group's whistleblowing platform is accessible to all stakeholders, including suppliers' workers. This platform, to which the Code of Conduct draws suppliers' attention, gives people a secure way of disclosing any concerns relating to human rights and helps detect and address any impacts that may affect them.

The Responsible Purchasing Policy and the Supplier Code of Conduct are reviewed each year as part of our responsible purchasing strategy and are aimed at different audiences. They address both environmental and social issues, with a particular emphasis on human rights. These documents address the negative impact caused by violations of ethics and social responsibility in the supply chain.

The Group complies with the legal frameworks of the countries in which it operates, which formally prohibit child labour, forced labour and human trafficking.

Through its responsible purchasing strategy, EXOSENS is committed to upholding the fundamental rights of workers, in particular by prohibiting such practices. No cases of human rights violations have been reported in relation to our suppliers to date and, since October 2023, EXOSENS has been implementing policies aimed at preventing any human rights violations, both within the Group and its value chain.

In the circumstances, the whistleblowing platform is currently the main channel available to them in relation to matters relating to working conditions or human rights. The platform is open to all third parties, available online, and confidential.

EXOSENS has no global framework agreement with international union federations regarding value chain workers and does not formally assess the effectiveness of any formal dialogue, since no such formal dialogue is in place.



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2.6.5 Processes to remediate negative impacts and channels for value chain workers to raise concerns (ESRS S2-3)

The whistleblowing mechanism that EXOSENS has put in place allows third parties, including workers in the Group's upstream value chain, to report any reprehensible, unethical or illegal behaviour in connection with the company's activities. At this stage, the Group does not have a formal process specifically dedicated to remedying material negative impacts on value chain workers. If such an impact were to arise, EXOSENS would adopt a case-by-case approach.

The Group has not yet introduced any processes whereby it encourages, requires or assesses the provision of this specific channel in the workplace of its suppliers' employees. Reports may be made anonymously.

The Supplier Code of Conduct refers to this platform, which is therefore open to all workers of our suppliers committed to complying with this document. The procedure for using the platform

is available online on the Group's website. This tightly regulated system outlines clear steps for reporting behaviours or misconduct. Further information on this whistleblowing platform can be found in sections 2.5.5.1 "Whistleblowing platform" and 2.7.3.6 "Whistleblowing mechanism".

It also protects whistleblowers by guaranteeing the confidentiality of their identity and that of any third party mentioned in the report. The Group intends to protect whistleblowers from any personal claims and any form of prejudice, victimisation, harassment or intimidation resulting from their disclosures. Furthermore, the Group is committed to ensuring that whistleblowers are not subjected to any form of retaliation. Protection against retaliatory measures is also offered to third parties, whether natural or legal persons, who are connected to the whistleblower and may be implicated.

2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)

In order to prevent and reduce potential negative impacts relating to ethics and social responsibility in its supply chain, in 2025 the Group continued to deploy and strengthen actions taken in previous years.

In 2025, EXOSENS also renewed its commitment to the United Nations Global Compact (UNGC), thereby reaffirming its commitment to sustainable practices, observance of human rights, compliance with labour standards, protection of the environment and efforts to combat corruption within its value chain.

Its commitment to the UNGC is backed up by specific resources. The Group CSR function oversees the Group's renewed commitment to the UNGC and its related undertakings, and the Purchasing, HR and Compliance functions are occasionally involved in collecting and compiling the necessary information. In organisational terms, the principles of the UNGC are integrated into existing internal policies, particularly in terms of ethics, responsible purchasing and human rights. The financial resources allocated by the Group include its annual contribution to the UNGC and the cost of the work carried out internally to prepare and monitor its commitments.

After the Group made the ESG criteria included in the supplier assessment process more stringent in 2024, it continued to apply that assessment process in 2025. As in 2024, all supplier audits carried out on site in 2025 included ESG criteria. The Group has a formal audit programme based on a predefined audit schedule, and on-site audits are performed on suppliers identified in the annual timetable. Suppliers audited through this programme include suppliers of materials and components used to make products, subcontractors or suppliers that have an impact on the transformation of products, and suppliers of tools and consumables required in the manufacturing process.

In 2025, five audits including ESG criteria were carried out among those suppliers, including the strengthened ESG criteria. These audits allow the Group to verify the existence and, where applicable, the effective implementation of ESG actions and practices among suppliers, thereby helping to strengthen dialogue and continuous improvement within the supply chain.



The resources allocated to that initiative include human resources, with the Purchasing and Quality teams involved in planning, performing and monitoring audits. Organisational resources are based on a formal programme of supplier audits, based on a predefined audit timetable. The technical resources used include the supplier assessment document that includes ESG criteria, audit schedules and internal tools for collecting and consolidating results, along with data from supplier assessments and available ESG information. Financial resources correspond mainly to the time spent internally on preparing, performing and monitoring audits, along with the related travel expenses.

In 2025, the Group also put in place a structured process for analysing the commitment of strategic suppliers to a social responsibility approach. All strategic suppliers have been subject to an ESG maturity analysis. That process relies on a predefined ESG maturity framework, developed jointly by purchasing teams and the CSR Department, and allows the Group to assess risks related to supplier practices and their level of engagement in terms of sustainability. The maturity analysis gives the Group a better understanding of the main weaknesses and risk areas relating to its strategic suppliers, particularly as regards social and ethical matters. The results of that analysis form a working database of information that subsequently informs the Group's discussions about possible action to prevent or limit real or potential negative impacts on value chain workers. The analysis is part of the Group's aim to ensure that at least 80% of its strategic suppliers are committed to a formal, verifiable CSR approach by 2027. At 31 December 2025, the analysis revealed that 60% of them are considered as committed to a CSR approach consistent with the defined analysis framework, exceeding the intermediate target for 2025.

The resources allocated to those actions include dedicated staff, particularly from the CSR function to define the analysis approach and to conduct and consolidate assessments, working with purchasing teams. Organisational resources are based on the existence and systematic application of a predefined ESG maturity framework for each strategic supplier. Technical resources include data from the supplier assessment process and publicly accessible ESG data. Financial resources correspond mainly to the time spent in-house on analysing and monitoring supplier progress.

As regards increasing the skillset of purchasing teams regarding social responsibility matters, in 2025 the Group continued its work to consolidate and formalise its responsible purchasing practices, policies and methodologies. That approach, led by the Group's purchasing teams in conjunction with the CSR function, supports the

gradual integration of ESG matters into the purchasing process and form the basis for subsequent awareness and training actions.

The approach follows on from awareness initiatives undertaken in 2024, during which all Group buyers learned more about responsible purchasing practices during a purchasing seminar. An initial introductory session was organised at the time to present the fundamental principles of sustainable procurement, the main ESG risks related to the supply chain and best practice regarding responsible purchasing. Although that session was introductory in nature, it laid down a common set of foundations and was the starting point for a broader effort to develop in-house expertise in these matters.

Finally, the whistleblowing platform set up in 2024 remained operational in 2025 and continued to act as a way of exercising vigilance within the supply chain. The platform is accessible to all stakeholders including value chain workers, and allows them to report any non-compliant incident or conduct. In 2025, no reports relating to value chain workers were submitted through the platform.

EXOSENS was also awarded the EcoVadis Gold medal in November 2025, confirming its progress in the field of sustainability, particularly matters related to responsible purchasing and the integration of responsible practices throughout its supply chain.

The action taken by the Group is intended primarily to assess and monitor supplier maturity in terms of ESG practices, particularly regarding working conditions and human rights within the value chain.

Supplier audits including ESG criteria, the ESG maturity analysis of strategic suppliers and follow-up work on reports submitted via the whistleblowing platform are additional oversight mechanisms. They allow the Group to assess the effectiveness of its actions, identify actual or potential negative impacts on value chain workers and to guide, in a gradual and proportionate way, the actions that need to be taken based on the current level of maturity. The indicators related to these systems therefore help the Group monitor changes in supplier practices over time, and prepare appropriate action.

The Group relies on the whistleblowing mechanism (previously discussed in Sections 2.5.5.1 "Whistleblowing platform" and 2.7.3.6 "Whistleblowing mechanism") to allow people to disclose at-risk situations and to help the Group address them.

The Group uses the aforementioned policies, processes and actions, along with the whistleblowing mechanism, to prevent and detect any internal practices that may lead to negative impacts.



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2.6.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)

As part of the CSR strategy developed in 2023, the Group defined targets aimed at promoting business ethics and social responsibility within its supply chain. These targets are developed jointly by the CSR Department, the Operations Department, and senior management to ensure that a significant number of suppliers are covered. Every year, the Group updates its CSR roadmap, which is overseen jointly by the CSR function and Executive Management:

- 100% of our important suppliers were committed to complying with our Supplier Code of Conduct by 2025. The Supplier Code of Conduct is therefore directly linked to this objective. This target helps the Group mitigate the risk of breaches of business ethics and social responsibility in the supply chain. By the end of 2025,

that figure had risen to 100%. The Supplier Code of Conduct is therefore directly linked to this objective and is an essential tool in terms of the governance of ethical practices in the value chain;

- 80% of our strategic suppliers will adopt a CSR approach by 2027. A precise action plan is currently being drawn up in line with this objective. Currently, the analysis shows that 60% of strategic suppliers have adopted a CSR approach, exceeding the initial intermediate target of 50% in 2025. The target covers the upstream value chain, without any geographical limit, and there has been no change in methodology or scope since the last sustainability statement. A precise action plan is currently being drawn up in line with this objective.

Objectives	2024	2025
100% of our important suppliers are committed to complying with our Supplier Code of Conduct by 2025	60 %	100 %
80% of our strategic suppliers will adopt a CSR approach by 2027	NA	60 %
EcoVadis gold medal obtained in 2025	Silver medal	Gold medal

Our CSR strategy has been developed to take into account the views of our various stakeholders (see Section 2.1.9 "Interests and views of stakeholders (ESRS 2 SBM 2)"). Interviews were conducted with several representatives of our suppliers to assess the importance of the issues identified by the Group for these stakeholders. Currently,

value chain workers and their representatives are not directly involved in monitoring performance indicators relating to our objectives or in preparing measures aimed at achieving continuous improvements in those indicators.



GOVERNANCE

2.7 BUSINESS CONDUCT (ESRS G1)

2.7.1	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	106	2.7.4	Management of relationships with suppliers (G1-2)	110
2.7.2	The role of the administrative, management and supervisory bodies (GOV-1)	107	2.7.5	Prevention and detection of corruption and bribery (G1-3)	111
2.7.3	Business conduct policies and corporate culture (ESRS G1-1)	107	2.7.6	Incidents of corruption or bribery (G1-4)	112

I, R, O	Actual / Potential	Sub-topic	Description	Policies	Actions	Targets
R	Actual	Management of relationships with suppliers	Reduction of the supplier base due to non-compliance with increasing regulations	Supplier Code of Conduct Sustainable purchasing policy	Deployment of the Supplier Code of Conduct Assessment of ESG maturity of strategic suppliers	Maintain a resilient supplier base by pursuing the following objectives: 80% of strategic suppliers committed to a CSR approach by 2027 100% of important suppliers are committed to complying with the Code of Conduct by 2025
R	Potential	Corruption	Conflicts of interest, money laundering and corruption	Code of Ethics Whistleblowing procedure	Whistleblowing mechanism Deployment of training on corruption and unfair competition issues for the most exposed employees Third party assessments	Prevent and manage ethics and compliance risks in the Group's own operations and in its value chain via the following objectives: 100% of the Group's most exposed employees to be trained by 2025 Deployment of third-party assessments for agents and distributors, important suppliers and customers within the scope ISO 37001 certification in 2027
I+	Actual	Corporate culture	Contribution to nuclear, scientific, and medical research and to environmental protection			

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2.7.1 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The double materiality exercise resulted in the identification of two risks and one positive impact related to business conduct, which are listed above and described below:

2.7.1.1 Relationships with suppliers and responsible purchasing

Description	I, R, O	Comments
Reduction of the supplier base due to non-compliance with increasing regulations	R	The rapid development of regulations represents a risk for our supply chain. If suppliers are unable to comply with these growing demands, their ability to remain in business could be compromised. This could reduce the diversity of our supplier base, increase our reliance on a limited number of compliant partners, and lead to disruptions in our operations as well as higher procurement costs. This risk, which is significant in terms of financial materiality, stems from the costs associated with ensuring compliance or replacing non-compliant suppliers, as well as the potential operational impacts. This risk is considered likely given the challenges facing certain suppliers in adapting to the applicable regulations.

2.7.1.2 Responsible positioning within society

Description	I, R, O	Comments
Contribution to nuclear, scientific, and medical research and to environmental protection	I+	The contribution of EXOSENS to nuclear, medical and scientific research and to environmental protection represents a real, positive impact from the Group's activities. This significant impact is demonstrated through technological innovations and the strengthening of EXOSENS' strategic position in critical areas. Its scope is global and concerns the whole organisation, encouraging strategic partnerships, funding and increased recognition. This positive impact, which we consider to be likely, is also reflected in the sense of pride and belonging felt by employees, which strengthens their commitment and contribution to the company's success. Since it forms an integral part of EXOSENS' strategy and DNA, the Group has decided to assign this positive impact as specific information under ESRS G1- Business Conduct. In the field of nuclear instrumentation, the products developed by EXOSENS play a key role in nuclear safety by allowing for the detection, measurement and analysis of neutron and gamma ray levels in nuclear reactors, whether for research purposes or in operational settings to provide electricity. EXOSENS collaborates with major players such as Framatome and the CEA in France, equipping over 180 types of reactors in more than 30 countries and providing gamma ray and neutron detectors tailored for next-generation reactors. The Group also develops devices to meet the new demands of distributed nuclear energy (Small Modular Reactors or SMRs). In the field of life sciences, the Group develops products that meet a variety of needs by providing high-performance detection and imaging solutions. These products can be used to carry out real-time analyses to check tissue health, analyse the molecular and functional composition of substances, detect suspicious elements or bacteria in samples, and support research in advanced fields such as optical microscopy and fundamental biology. The Group develops detection and imaging solutions in the field of environmental protection to monitor the environment and identify potentially disruptive events. They are particularly effective in detecting gas leaks, especially methane leaks in geographical areas, thus offering solutions for gas transmission network operators as well as the oil and gas industry. EXOSENS products are also used to improve plastic sorting, a major environmental challenge, by enabling precise identification of the different types of plastic. The Group's thermal cameras can also be used to prevent the outbreak of fire, thus providing valuable assistance when decisions have to be made quickly. The products developed by EXOSENS in the field of industrial control help to enhance quality control on production lines. Imaging techniques used, particularly ultra-violet and infrared imaging, can detect phenomena that are not identifiable in the visible spectrum. These solutions are particularly relevant in the fields of semiconductor inspection, sorting on food processing lines, maintenance of high-voltage lines and non-destructive testing of mechanical parts. Space exploration is not a major focus for the Group, but allows it to remain at the cutting edge of technology. The Group has been collaborating for many years with international agencies such as NASA and the European Space Agency. These partnerships have led to the development of customised detection solutions that are designed to be integrated into satellites. These innovative technologies can be used to analyse the composition of asteroids and study the atmospheres of planets, as demonstrated by their use in the JAXA and SVOM space missions. Further information on the Group's activities can be found in Section 1.2 "Presentation of the Group's markets and its competitive position" of this Universal Registration Document.



2.7.1.3 Business ethics

Description	I, R, O	Comments
Conflicts of interest, money laundering and corruption	R	The existence of conflicts of interest, money laundering and corruption represents an actual risk that could expose EXOSSENS to fraudulent or unethical practices. Although assessed as rare internally, this risk could materialise in relation to our value chain due to our interactions with various stakeholders. The potential impact is major, including financial and legal sanctions, the cancellation of strategic contracts, or even a suspension of activity, with lasting repercussions on the Group's reputation. This kind of situation could weaken the confidence of our stakeholders. Even though we have not yet recorded any cases and we are in compliance with the applicable laws in this area, this risk reminds us to remain vigilant, to step up our controls and to promote a strong ethical culture at all levels of our organisation. This risk, identified as material, involves addressing all data points related to prevention, detection (including training), incidents and associated cases.

2.7.2 The role of the administrative, management and supervisory bodies (GOV-1)

The EXOSSENS Board of Directors is responsible for supervising the implementation of the Group's strategy and guaranteeing compliance with ethical and legal standards. It is assisted by specialist committees – Audit Committee, Appointments and Remuneration Committee and CSR Committee – which focus on specific areas of governance. Board members are required to adhere to strict obligations, such as confidentiality, absence of conflicts of interest and active participation in meetings, thereby ensuring transparent and responsible governance.

The role of administrative, management and supervisory bodies in terms of sustainability is presented in the Section 2.1.3 “The role of the administrative, management and supervisory bodies (ESRS 2 GOV 1)”.

2.7.3 Business conduct policies and corporate culture (ESRS G1-1)

The Group's corporate culture is based on fundamental values: team spirit, respect, trust, passion and entrepreneurial spirit. These core principles promote collaboration, enhance internal cohesion and support innovation, which is an essential driver of the Group's collective success. They result in an agile culture, focused on customers' needs and based on a decentralised organisation, enabling us to respond quickly to market expectations. EXOSSENS conducts an annual internal engagement survey in order to assess and strengthen this culture (see Section 2.5.4 “Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)”). This key tool allows the Group to identify areas for improvement, address the expectations of teams and ensure the sustainability of our dynamics.

As an extension of this corporate culture and the values it represents, EXOSSENS has adopted formal responsible conduct policies aimed at ensuring that it conducts all of its activities in an ethical, transparent and sustainable way. In particular, those policies address the aforementioned business conduct risks identified through the double materiality assessment. In 2025, to draw together and harmonise the policies and actions already in place within the Group, EXOSSENS produced a single document setting out the compliance programme from which its business conduct policies derive.

2.7.3.1 Compliance programme

The aim of this programme is to ensure compliance with all laws, regulations and ethical standards applicable to all Group entities. It is intended to prevent, detect and deal with the risks of corruption, fraud, conflicts of interest and regulatory non-compliance, while strengthening the Group's culture of integrity and transparency. In particular, the programme goes towards meeting the requirements of the Sapin II act and is central to EXOSSENS' governance and internal control system.

The following measures are also part of EXOSSENS' compliance programme:

- management of gifts given and received;
- signature of confirmation letters by subsidiaries' management teams;
- oversight of charitable donations;
- export control compliance programme;
- compliance with the REACH and ROHS regulations;
- application of GDPR;
- monitoring of conflict minerals;
- sustainable purchasing via the Supplier Code of Conduct;
- delegation of authority procedure.

These actions ensure that the Group has a comprehensive approach covering all of its activities, business relationships and value chain.

The programme applies to all of the EXOSSENS group's entities, subsidiaries and sites, regardless of their location. Each subsidiary has a local compliance ambassador tasked with implementing the programme at the operational level and with annual reporting to Group Compliance. The Group Compliance Department carries out overall co-ordination, consolidating indicators and preparing a summary report that is presented twice yearly to the Executive Committee and Audit Committee. The system is supplemented by internal audits that look at the conformity and performance of controls.

The Group Chief Financial Officer is also the Group Compliance Officer. The programme as a whole is overseen by the Group Compliance Department in conjunction with the Group's Legal Department and CSR Department, which report on the programme to the Group CFO and Audit Committee, ensuring that oversight is independent of operational management. Group and subsidiary compliance ambassadors meet regularly to discuss best practice, the obstacles they have encountered and the indicators they track.

The programme also provides for an internal whistleblowing mechanism accessible to all stakeholders: employees, suppliers, customers, shareholders and partners. The mechanism is described in Sections 2.5.5.1 "Whistleblowing platform" and 2.7.3.6 "Whistleblowing mechanism".

The Group Compliance Department updates and disseminates that programme. The programme's main reference texts are the Sapin II act, the EXOSSENS Code of Ethics, the Supplier Code of Conduct and the Partner Code of Conduct and the Group's internal compliance and control procedures.

The EXOSSENS group's Compliance Programme therefore creates a comprehensive, coherent and controlled framework that ensures regulatory compliance, the prevention of integrity risks and the promotion of responsible conduct at all levels of the organisation.

2.7.3.2 Internal Code of Ethics

The aim of the Code of Ethics is to set out principles of ethical conduct, integrity, compliance with laws, fair competition and the prevention of corruption and conflicts of interest, and it therefore addresses the potential risk identified by the Group in relation to conflicts of interest, money laundering and corruption.

It is based on the following key aims: upholding the highest ethical standards, promoting a culture of integrity, having zero tolerance for corruption and preventing conflicts of interest.

The Group ensures that the Code is applied properly through a monitoring and governance system that operates in the following way: the Group Compliance Department is responsible for updating and deploying the Code. Site HR Departments keep a register of signatures from employees confirming that they have read the Code. In addition, mandatory annual training sessions are provided on topics relating to ethics and efforts to combat corruption. Finally, any breach of the Code of Ethics can be reported via the internal whistleblowing mechanism.

This Code of Ethics applies to all activities of EXOSSENS Group, covering internal and external value chain: own operations (employees and managers) and upstream and downstream relationships (customers, suppliers, partners, consultants, agents and distributors). It extends to all countries in which the Group operates, ensuring that ethical and compliance principles are applied uniformly.

Parties concerned by this Code include employees, executives, customers, suppliers, partners, and intermediaries, while its implementation is the responsibility of the Group Chief Financial Officer in her capacity as Group Compliance Officer.

The Code of Ethics is aligned with international anti-corruption laws, the Sapin II act, fair competition regulations and the principles of the General Data Protection Regulation (GDPR).

It is published on the EXOSSENS group's website and intranet. It is also provided to all employees when they join the Group and, as previously stated, employees sign a document to confirm that they have received it. The Code is implemented jointly by the Group Compliance Department, site HR Departments and site managers. Its implementation directly affects all of the Group's internal and external stakeholders.

The Code of Conduct was drafted on the basis of statutory requirements and the Group's internal reference texts. The Group did not formally consult external stakeholders specifically when drafting the Code. However, feedback mechanisms (internal whistleblowing mechanism, Compliance contact address, annual training and awareness sessions) allow the Group to receive comments from internal stakeholders and to adjust the policy during updates.

2.7.3.3 Supplier Code of Conduct

The Supplier Code of Conduct addresses the risk of the supplier pool shrinking due to non-compliance with increasing regulations. It defines the ethical, environmental and commercial principles with which partners and suppliers must comply.

The Code applies to the Group's important suppliers. They must not only integrate these principles into their activities, but also into their value chain. This document sets out specific compliance requirements and ask our important suppliers to respect all applicable laws, regulations and standards.

Important suppliers receive these documents from the start of their collaboration with EXOSSENS or when renewing that collaboration. The Code of Conduct is described in Section 2.6.3 "Policies related to value chain workers (ESRS S2-1)" and is also available on the EXOSSENS group's website.

To support the integration of the Code of Conduct into its value chain, EXOSSENS has adopted deployment targets to ensure that those concerned take the Code's contents on board and comply with it. Indicators showing progress towards those targets are provided in Section 2.6.7 "Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)".

2.7.3.4 Third-party assessment procedure

As part of its approach to ethics and compliance, EXOSSENS has a third-party assessment policy that defines how it checks and assesses the compliance of third parties in order to prevent the risks of corruption, fraud, conflicts of interest and regulatory non-compliance, and to ensure the integrity and reputation of business relationships.

The procedure relies on a formal assessment system with three levels of risk (low, medium and high). The system involves collecting information, sending a questionnaire and preparing a report, along with any additional investigations required.



The procedure is aligned with applicable anti-corruption laws and best practice as recommended by specialist agencies, including the use of the IndueD third-party tool for compliance-checking purposes.

The Group Compliance Department oversees the policy and monitors these assessments annually, and reports to the Group CFO. Documents are stored internally.

The procedure applies to all of EXOSENS group activities that involve relationships with third parties, and covers all of the upstream and downstream value chain, including suppliers, subcontractors, customers, business partners and intermediaries. The assessment consists of in-depth checks on third parties including, as the case may be, their managers, shareholders and staff members involved in the business relationship.

Internally, the system is used across the whole EXOSENS group, in all its subsidiaries and countries, and is adjusted to local legislation. The documents needed to perform the assessment are provided to all in-house staff members. The arrangements set out in the policy are implemented directly by the Group's staff members, working with each third party.

The Group has also set several operational targets to ensure that third-party assessments are rolled out effectively and consistently across all of its business activities. Those targets aim to help it manage the risks of corruption, fraud, conflicts of interest and money-laundering more effectively, while achieving adequate coverage of the various categories of third parties exposed (see Section 2.7.6 "Prevention and detection of corruption and bribery").

2.7.3.5 Procedure for delegating authority

The procedure for delegating authority directly supports the Group's management of conflicts of interest, money-laundering and corruption by laying down strict rules regarding decision-making and signing powers within the Group.

By clearly defining internal and external authority levels, it ensures that each commitment made by the Group – whether an internal approval or a legal signature – is made by an authorised and identified person. The system therefore limits the risk of arbitrary decisions, misuse of power or forged documents.

In conjunction with the Group's internal control and governance principles – and the requirements of the Sapin II act in particular – the policy helps to:

- prevent conflicts of interest by avoiding a situation where several levels of decision-making or validation power are vested in one person;
- reduce risks of corruption of unlawful payments through a system of joint and verifiable signatures;
- limit risks of money laundering, by ensuring that all contractual and financial commitments are validated by a recognised, confirmed legal authority;
- guarantee individual responsibility and accountability for signatures as part of a documented and auditable approval chain.

Joint oversight by the Group's Legal and Internal Control Departments increases the traceability and transparency of the approval process. Those departments carry out legal and organisational compliance checks, as well as regularly updating authorisations.

2.7.3.6 Whistleblowing mechanism

As outlined in Section 2.5.5.1 "Whistleblowing mechanism", EXOSENS has introduced a whistleblowing platform that enables our internal and external stakeholders to report any concerns relating to unlawful behaviour or violations of our Code of Ethics, our Codes of Conduct and any other Group policies.

This mechanism complies with the relevant applicable laws. Our whistleblowing platform can be accessed anonymously and can be used to report any ethical issues or violations of internal rules. Our employees can also contact the human resources managers on their site.

Reports are investigated and followed up outside of the operational managerial line involved in the prevention/detection of corruption and bribery: each subsidiary has a case manager who deals with reports in a centralised tool, and their work is co-ordinated by Group Compliance, which is the main point of contact and leads the programme at the Group level.

The effectiveness of the system is independently assessed by internal audit. The Group Compliance Department also reports directly to the Group's Audit Committee and Executive Committee. Each site's compliance ambassador is also informed about reports. This governance arrangement allows clear functional separation between investigation and control assignments on the one hand, and the operational managers tasked with preventing and detecting the risks of corruption and bribery on the other.

Reports can be submitted in writing – i.e. by letter, email or via the secure platform – or orally (via a dedicated phone line or in person). If the whistleblower wishes, they can request an in-person meeting to present the facts. A whistleblowing report is then drafted based on the report, in line with the recommendations of the internal whistleblowing procedure. That procedure, as well as explaining how the various whistleblowing mechanisms work within the Group, also provides a clear, formal framework for case managers so that they can handle reports in a way that meets the requirements and ambitions of the Group. Case managers also take part in training from a specialist consultancy in receiving, analysing and dealing with reports, so that they are handled rigorously, ethically and securely.

The Group has set up a rigorous system of protecting stakeholders who submit a report regarding conduct or a situation that breaches ethical standards, regulations or the company's values.

First and foremost, the confidentiality of the whistleblower's identity and that of any third party mentioned in the report is strictly guaranteed. No unauthorised person can access that information without the explicit consent of the person concerned, except where access is a legal obligation imposed by courts or national legislatures. Any unauthorised disclosure of confidential information is a criminal offence.

The Group is also committed to protecting whistleblowers against any form of direct or indirect retaliation. This includes protecting them from victimisation, harassment, intimidation or any type of reprisal that may affect their career. The protection covers not just those who have submitted a report, but also to facilitators and related third parties (colleagues, loved ones, related legal entities) that may suffer consequences in a professional context.



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In the event of a criminal investigation, the staff member who submitted a report may be called on to give evidence. In that situation, the Human Resources Department will inform the person concerned without delay, so that they can be handled and supported appropriately.

EXOSENS undertakes to investigate each report it receives quickly, independently and objectively. That undertaking is reflected by the precise and strict timeframes set out in the whistleblowing procedure: an acknowledgement of receipt is sent to the whistleblower within seven business days of a report being received, and information about subsequent action being considered or carried out is provided within three months.

To ensure that the process is independent, dedicated case managers have been appointed at each site. When necessary, case managers can call upon external experts such as specialist lawyers and investigators, thereby making the analysis more neutral and credible.

Finally, the Group ensures that investigations are objective by putting in place practical mechanisms, such as anonymising reports or requiring the people concerned to maintain confidentiality, and by requiring an in-depth and impartial investigation as soon as the process begins.

2.7.4 Management of relationships with suppliers (G1-2)

EXOSENS' strategy with respect to its suppliers is to take a responsible, sustainable approach based on social, environmental and ethical requirements. The Group strives to build transparent relationships based on high standards throughout its value chain by paying close attention to human rights, regulatory compliance, integrity in its business practices and sustainability of its operations.

It addresses supplier management and the risk of a reduction in the supplier base due to non-compliance with increasing regulations through the following policies, actions and targets:

	Description	Reference
Policies	Supplier Code of Conduct	Section 2.6.3 Policies related to value chain workers (ESRS S2-1)
	Sustainable Purchasing Policy	
Actions	Deployment of the Supplier Code of Conduct	Section 2.6.3 Policies related to value chain workers (ESRS S2-1)
	Assessment of ESG maturity among strategic suppliers	
Targets	100% of our important suppliers were committed to complying with our Supplier Code of Conduct by 2025	2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)
	80% of our strategic suppliers will adopt a CSR approach by 2027.	

In line with our supplier selection procedure, the Group pays particular attention to environmental and social practices. However, these aspects do not currently constitute outright exclusion criteria.



2.7.5 Prevention and detection of corruption and bribery (G1-3)

The prevention, detection and handling of corruption or bribery cases depend on the compliance programme based on the eight measures of the Sapin II act and the policies in place within the Group, detailed above (see Section 2.7.4 Management of relationships with suppliers (G1-2)).

	Policy	Reference	Content	Scope
Prevention	Code of Ethics	Section 2.7.3.2 Internal Code of Ethics	Defines rules of conduct relating to efforts to combat corruption, conflicts of interest, gifts, money laundering and charitable donations. Puts in place rules governing gifts and invitations.	The Code applies to all staff members, is the subject of an annual communication campaign and is provided to every new employee when they arrive. Training programmes are in place to raise awareness among the most exposed staff members, particularly through e-learning modules and seminars.
	Third party assessments	Section 2.7.3.4 Third-party assessment procedure	Identifies integrity risks before any commercial commitment.	
Detection	Whistleblowing mechanism	Section 2.7.3.6 Whistleblowing mechanism	Each subsidiary has a case manager tasked with dealing with reports in a centralised management tool.	Accessible to all employees and stakeholders via an assistance line and a secure platform.
	Accounting and financial controls	4.2 Internal control and risk management system	These controls are an integral part of the internal control system, and are intended to identify any corruption-related irregularities.	
	Regular internal audits	4.2 Internal control and risk management system	Checks that the system is effective and that procedures are properly applied in all subsidiaries. These audits form part of the audit plan based on major corruption risks and are reported twice yearly to the Executive Committee and Audit Committee.	
Incident handling	Code of Ethics	Section 2.7.3.2 Internal Code of Ethics	Application of the zero tolerance principle: proven breaches of the Code of Ethics result in disciplinary sanctions on a case-by-case basis.	The Code applies to all staff members, is the subject of an annual communication campaign and is provided to every new employee when they arrive. Training programmes are in place to raise awareness among the most exposed staff members, particularly through e-learning modules and seminars.

EXOSSENS' compliance programme therefore provides comprehensive coverage of corruption risks: prevention through awareness and controls, detection through vigilance and reports, and response through sanctions and internal follow-up actions.

Subsidiaries' compliance ambassadors periodically submit their monitoring indicators and implementation information to the Group Compliance Department, which consolidates them and prepares a report for the Group's governance bodies.

The Group Compliance Department presents the results twice yearly to the Group Executive Committee, annually to the Board of Directors and regularly to the Audit Committee. Internal audits back up this reporting by checking that the programme is applied properly and is effective. This system produces regular, formal and independent information for the Group's management and supervisory bodies.

The system for disclosing policies and procedures relating to the prevention and detection of corruption and fraud is presented in Section 2.7.4 "Management of relationships with suppliers (G1-2)".

To guarantee that corruption risks are prevented effectively, the Group has adopted targets for the training and assessment of third parties.

- the training provided for as part of the Group Compliance Programme is intended to increase knowledge and raise awareness of measures to prevent corruption. It supplements the regular communications and presentations regarding the compliance procedures and tools disseminated within the Group.

The system includes:

- E-learning modules about the Sapin II act and anti-corruption efforts, which are delivered every two years and intended for the most exposed staff members. The Group's most exposed employees are:
 - executives, purchasing managers, sales representatives, HR managers, audit/quality service managers, legal managers, marketing managers, finance managers;
 - any employee in a high-risk or sensitive position such as:
 - those in charge of contract management,
 - those involved in relationships with external partners and government bodies,
 - those involved in financial transactions;
 - those working in international contexts or in high-risk regions.

- Code of Ethics training for all staff members, taking place every four years as part of the CSR Day focusing on compliance and ethics;
- specific training for Group-level and local compliance ambassadors, lasting a total of six hours per year, combining seminars, presentations and e-learning.

The Group Compliance Department, in coordination with local compliance ambassadors, implements and monitors these training sessions.

The Group sends internal communications throughout the year via its intranet in order to maintain vigilance and keep the culture of integrity up to date within all teams.

MONITORING OF INDICATORS RELATING TO ETHICS AND COMPLIANCE TRAINING

	31/12/2024	31/12/2025
100% of the most exposed staff members receiving training by 31/12/2025	80%	99%

In addition, in 2025, members of the Group's Board of Directors received training on the compliance programme and more specifically on the topics of ethics and corruption in the 15 December 2025 Board meeting.

- as regards the assessment of third parties, the system in place within the Group has produced the results set out below. In 2026,

the Group has set itself the target of assessing 98% of its agents', distributors', customers' and suppliers' third parties within the scope of the existing procedure.

MONITORING OF THIRD-PARTY ASSESSMENT INDICATORS

	31/12/2025
Deployment of third-party assessments for 100% of agents and distributors	100%
Deployment of third-party assessments for 90% of customers with business volumes of over €100,000 (or the equivalent in USD)	96%
Deployment of third-party assessments for 90% of suppliers with business volumes of over €100,000 (or the equivalent in USD)	91%

2.7.6 Incidents of corruption or bribery (G1-4)

The Group was not convicted of any violation of anti-corruption laws during the reporting period. The amount of fines for violating anti-corruption laws is therefore zero.

Number of convictions for breaches of anti-corruption and anti-bribery laws	0
Amount of fines for violating anti-corruption and anti-bribery laws	0



2.8 SPECIFIC INFORMATION ON THE PROTECTION OF INDUSTRIAL DATA

2.8.1	Impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)	113	2.8.5	Actions and approaches intended to mitigate significant cybersecurity risks	115
2.8.2	Interests and views of stakeholders	113	2.8.6	Targets related to the increase in cyberattacks on confidential industrial data	115
2.8.3	Policies and procedures related to the protection of confidential industrial data	114			
2.8.4	Risk remediation procedures and channels for raising concerns	114			

I, R, O	Actual / Potential	Description	Policies	Actions	Targets
R	Potential	Increase in cyberattacks on confidential industrial data	Code of Ethics Cybersecurity policy (currently being updated by the Group IT Department) Information classification procedure	Whistleblowing platform Business continuity plan Implementation of phishing tests Progressive roll-out of cybersecurity training (starting with Photonis France and Photonis Netherlands)	Four phishing test campaigns per year

2.8.1 Impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The double materiality exercise enabled us to identify the risk related to the protection of industrial data presented above and described in more detail below.

Increase in cyberattacks on confidential industrial data	The increase in cyberattacks on our industrial data, such as research and development data or data related to our intellectual property assets, represents a potential risk for EXOSENS. These attacks could result in significant financial losses, for example resulting from ransom payments or theft of intellectual property, but could also damage our reputation and disrupt our operations. Due to our strategic position in a sensitive sector, we are particularly exposed to cybercriminals, who actively target companies like ours to exploit critical data. The challenge here is therefore to protect these assets that drive the success of EXOSENS, while maintaining the trust of our stakeholders.

2.8.2 Interests and views of stakeholders

The protection of sensitive industrial data is a central focus for EXOSENS in its cybersecurity strategy. Customers and suppliers demand flawless protection of their strategic information, while investors closely monitor the management of digital threats that could impact industrial assets. In response to these critical issues, EXOSENS is building on its relationships of trust while preserving its capacity for innovation. The Group maintains open dialogue with its

stakeholders in order to adapt and improve security measures in response to emerging threats, thereby ensuring optimal protection of critical data. This proactive approach not only guarantees compliance with regulatory requirements, but also reduces the financial and reputational risks linked to cyberattacks. Further information on stakeholders can be found in Section 2.1.9 "Interests and views of stakeholders (ESRS 2 SBM-2).

2.8.3 Policies and procedures related to the protection of confidential industrial data

The protection of our confidential industrial data is one of the Group's priorities and a strategic challenge in the face of the constant rise in cyberattacks. This topic is covered in various policies applicable to the entire Group.

2.8.3.1 Code of Ethics

The Code of Ethics establishes the foundations of a security culture, emphasising that the confidentiality of information is essential in order to protect strategic assets, limit legal risks and maintain the company's reputation. The key principles are set out below:

- strict compliance with confidentiality agreements (NDA);
- safe handling of professional equipment;
- compliance with the cybersecurity programme protocols;
- raising awareness about the safe management of information in public and digital spaces.

The Group CFO, in her capacity as Group Compliance Officer, oversees the implementation of the policy, while site managers ensure that employees comply with the rules.

For more information about the Code of Ethics, see Section 2.7.3.2 Internal Code of Ethics.

2.8.3.2 Group cybersecurity policy

As stated in 2024, the Group is still developing its cybersecurity programme, which includes implementing a policy addressing the following essential questions:

- aim and objectives of cybersecurity initiatives;
- protected data and resources;
- threats in the process of being mitigated;
- measures to promote sustainable resilience in terms of security;
- incident response protocols.

This policy will be based on a continuous, dynamic approach to cybersecurity risk management, providing a strategic framework to anticipate and mitigate threats following the Plan-Do-Check-Act cycle. The policy will apply to all EXOSENS employees and external partners who have access to systems or information. Executive Management has strategic responsibility for the policy, and it is implemented operationally among employees through appropriate training programmes. The Chief IT Officer will supervise the application of this policy and manage its implementation within the Group.

2.8.3.3 Information classification procedure

As stated in 2024, a structured information classification procedure is currently being developed within the Group. This procedure will allow data to be classified in three separate categories:

- (1) Public information: information that can be freely circulated, provided that its source is mentioned;
- (2) Internal information: information that is reserved for employees and is accessible only based on requirements related to their roles;
- (3) Restricted information: information that is limited to selected internal users under strict confidentiality agreements (NDAs).

This classification system ensures that appropriate protection measures are applied according to the sensitivity of the data. Resources have been set aside for the implementation of the system with the assistance of an external consultant. Industrial data and intellectual property typically fall under level 2, with some critical aspects classified at level 3.

2.8.4 Risk remediation procedures and channels for raising concerns

2.8.4.1 Whistleblowing platform

The establishment of the whistleblowing platform (see Sections 2.5.5.1 Whistleblowing platform and 2.7.3.6 Whistleblowing mechanism) in 2024 has bolstered the proactive approach taken by EXOSENS to cybersecurity. This system allows employees to report any anomalies, suspicious behaviour or potential security breaches quickly and confidentially, and encourages vigilance. It helps to detect threats early and therefore reduces risks related to human error and malicious attacks.

2.8.4.2 Business Continuity Plan

The Business Continuity Plan (BCP) promotes operational resilience by minimising disruptions and maintaining access to critical resources. It clearly defines responsibilities and preserves the essential functions of the company, while reducing operational and financial risks. This structured approach enhances regulatory compliance and stakeholder confidence. The BCP is the responsibility of the Group Security Director.



2.8.5 Actions and approaches intended to mitigate significant cybersecurity risks

In response to the risk posed by attacks on industrial data, the Group appointed a Chief IT Officer in 2022 to strengthen its cybersecurity programme.

Key initiatives include:

- phishing test programme: a phishing awareness initiative spanning several years using the KnowBe4 platform. Simulated attacks are used to assess the vigilance of employees, identify vulnerabilities at the site and step up training. Employees who fail these tests are offered additional training on cybersecurity;

- cybersecurity training: new employees in the Netherlands and France are offered cybersecurity training as soon as they join the company. This practice is being rolled out across all Group entities, ensuring that continuous training is provided for employees who fail phishing tests.

In 2025, despite some attempted cyberattacks, no incidents were recorded because the information security management system proved effective.

Every year, the Group updates its CSR roadmap, which is overseen jointly by the CSR function and Executive Management.

2.8.6 Targets related to the increase in cyberattacks on confidential industrial data

As part of its CSR strategy and efforts to manage the risk of increasing cyberattacks targeting confidential industrial data, EXOSENS has set itself the operational target of carrying out at least four phishing test campaigns per year across all sites within the Group's scope. Those campaigns are intended to make employees more vigilant and promote a proactive cybersecurity culture in all entities, and the target takes into account the Group's major risk matrix.

In 2024, the target was not fully achieved across all sites, but the deployment process continued. In May 2025, the system was being set up at the operational level with a specialist third-party provider tasked with conducting tests, carrying out regular follow-up work – reviewing data every four months – and developing training programmes suited to the needs of key teams, particularly sales and R&D Departments and other critical functions.

By 31 December 2025, the four phishing test campaigns had been completed within the Group.

In addition, since 2024 the Group has been measuring its Phishing Prone Percentage, which is the percentage of users who may respond positively to a simulated phishing email. This indicator assesses human vulnerability to phishing attacks as part of the Group's cybersecurity awareness programmes. A Phishing Prone Percentage of less than 10% is excellent, indicating a strong cybersecurity culture. In 2024 and 2025, the Group's Phishing Prone Percentage was 6.7% across all entities within the scope of the sustainability statement.

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ANNEX AND REPORT

2.9 ANNEX: ESRS 2 IRO 2 TABLES

ANNEX 1: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENTS (ESRS 2 IRO 2)

ESRS 2- GENERAL DISCLOSURES		Reference to other sections of the Universal Registration Document
BP-1	General basis for preparation of the sustainability statement	2.1.7.2 Internal controls 1.4.2 Group strategy 2.5.8 Characteristics of the undertaking's employees (ESRS S1-6)
BP-2	Disclosures in relation to specific circumstances	2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3) 2.9 Annex: ESRS 2 IRO 2 tables
GOV-1	The role of the administrative, management and supervisory bodies	3.1 Composition and operations of the Board of Directors 3.1.6 Expertise and experience of the members of the Board 3.1.5 Committees of the Board of Directors
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.5 Committees of the Board of Directors 3.1.4 Operations of the Board of Directors
GOV-3	Integration of sustainability-related performance in incentive schemes	3.3 Remuneration of corporate officers
GOV-4	Statement on due diligence	
GOV-5	Risk management and internal controls over sustainability reporting	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1) 2.1.11.2 Process to assess material impacts, risks and opportunities 4.2 Internal control and risk management system
SBM-1	Strategy, business model and value chain	1.6.3.1 The Group's customers 2.5.8 Characteristics of the undertaking's employees (ESRS S1-6) 6.1.2 Notes to the consolidated financial statements Note 5. Segment reporting 1.4.2 Presentation of the Group and its activities 1.6.3.2 The Group's suppliers 4.1.2 Risks related to the Group's activities 2.6.3 Policies related to value chain workers (ESRS S2-1)
SBM-2	Interests and views of stakeholders	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.4 Climate risk
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	
IRO-2	List of data points in cross-cutting and topical standards that derive from other EU legislation	



		Reference to other sections of the Universal Registration Document
E1 – CLIMATE CHANGE		
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	2.1.5 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV 3) 3.3 Remuneration of corporate officers
E1-1	Transition plan for climate change mitigation	
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
E1 IRO-1	Description of the processes used to identify and assess impacts, risks and opportunities associated with climate change	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1) 2.2.6 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)
E1-2	Policies related to climate change mitigation and adaptation	
E1-3	Actions and resources in relation to climate change policies	2.4.2 2025 analysis
E1-4	Targets related to climate change mitigation and adaptation	2.2.5.1 Total energy consumption and mix
E1-5	Energy consumption and mix	2.1.1.1 Scope of the sustainability statement 6.1.2 Notes to the consolidated financial statements – Note 6 Revenue
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.1.1.1 Scope of the sustainability statement 6.1.2 Notes to the consolidated financial statements – Note 6 Revenue
E5 – RESOURCE USE AND CIRCULAR ECONOMY		
E5 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
E5 IRO-1	Description of the processes to identify and assess material IROs related to resource use and the circular economy	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)
E5-1	Policies related to resource use and circular economy	2.2.5 Energy consumption and mix (ESRS E1-5) 2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)
E5-2	Actions and resources related to resource use and circular economy	
E5-3	Targets related to resource use and circular economy	
E5-4	Resource inflows	
EUTR	European taxonomy	6.1.2 Notes to the consolidated financial statements Note 6 Revenue Note 17 Property, plant and equipment

		Reference to other sections of the Universal Registration Document
S1 – OWN WORKFORCE		
S1 SBM-2	Interests and views of stakeholders	2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)
S1 SBM-3	Significant impacts, risks and opportunities and their interaction with strategy and business model	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)
S1-1	Policies related to own workforce	2.5.5.1 Whistleblowing platform 2.7.3.6 Whistleblowing mechanism 2.7.4 Management of relationships with suppliers (G1-2)
S1-2	Process for engaging with own workforce and workers' representatives about impacts	
S1-3	Procedures to remediate negative impacts and channels for own workforce to raise concerns	2.7.4 Management of relationships with suppliers (G1-2) 2.5.4 Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2)
S1-4	Taking action on material impacts, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	2.5.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S1-5)
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities	
S1-6	Characteristics of the undertaking's employees	
S1-8	Collective bargaining coverage and social dialogue	
S1-9	Diversity metrics	
S1-11	Social protection	
S1-14	Health and safety metrics	
S1-15	Work-life balance metrics	
S1-16	Remuneration metrics (pay gap and total remuneration)	3.3.5 Ratio between the remuneration of the Chief Executive Officer and the mean and median remuneration of the Group's employees
S1-17	Incidents, complaints and severe human rights impacts	
S2 – WORKERS IN THE VALUE CHAIN		
S2 SBM-2	Interests and views of stakeholders	2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)
S2 SBM-3	Material impacts, risks and opportunities and interactions with strategy and business model	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1) 2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)
S2-1	Policies related to value chain workers	2.5.5.1 Whistleblowing mechanism 2.7.3.6 Whistleblowing mechanism
S2-2	Processes for engaging with value chain workers about impacts chain workers to raise their concerns	
S2-3	Processes to remediate negative impacts and channels for value	2.5.5.1 Whistleblowing mechanism 2.7.3.6 Whistleblowing mechanism
S2-4	Taking action on significant impacts on value chain workers, and approaches to managing significant risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	2.5.5.1 Whistleblowing mechanism 2.7.3.6 Whistleblowing mechanism
S2-5	Targets related to managing significant negative impacts, advancing positive impacts, and managing significant risks and opportunities	2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)



		Reference to other sections of the Universal Registration Document
G1 – BUSINESS CONDUCT		
G1 BM-3	Material impacts, risks and opportunities and their interaction with their strategy and business model	1.2 Presentation of the Group's markets and its competitive position
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	2.1.3 The role of the administrative, management and supervisory bodies (ESRS 2 GOV 1)
G1 IRO-1	Description of the processes to identify and assess IROs	2.1.11 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)
G1-1	Business conduct policies and corporate culture	2.5.4 Process for engaging with own workforce and workers' representatives about impacts (ESRS S1-2) 2.5.5.1 Whistleblowing mechanism 2.6.3 Policies related to value chain workers (ESRS S2-1) 2.6.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)
G1-2	Management of relationships with suppliers	2.6.3 Policies related to value chain workers (ESRS S2-1) 2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4) 2.6.7 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (ESRS S2-5)
G1-3	Prevention and detection of corruption and bribery	2.7.3.2 Internal Code of Ethics 2.7.4 Management of relationships with suppliers (G1-2) 2.7.3.6 Whistleblowing mechanism 2.7.3.4 Third-party assessment procedure
G1-4	Incidents of corruption or bribery	
SPECIFIC INFORMATION – PROTECTION OF INDUSTRIAL DATA		
	Interests and views of stakeholders	2.1.9 Interests and views of stakeholders (ESRS 2 SBM-2)
	Policies and procedures related to the protection of confidential industrial data	2.7.3.2 Internal Code of Ethics
	Risk remediation procedures and channels for raising concerns	2.5.5.1 Whistleblowing mechanism 2.7.3.6 Whistleblowing mechanism
	Actions and approaches intended to mitigate significant cybersecurity risks	
	Targets related to the increase in cyberattacks on confidential industrial data	



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We refer to other legislations to highlight the consistency of our sustainability commitments with the various existing laws and regulations.

ANNEX 2: LIST OF DATA POINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator no. 13 Table 1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II ⁽⁵⁾ ;		2.1.3.1 Composition of the administrative, management and supervisory bodies and expertise and skills relating to sustainability
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.1.3.1 Composition of the administrative, management and supervisory bodies and expertise and skills relating to sustainability
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator no. 10 Table 3 of Annex 1				2.1.6 Statement on due diligence (ESRS 2 GOV 4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator no. 4 Table 1 of Annex 1	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁽⁶⁾ , Table 1: qualitative information on environmental risk and Table 2: qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator no. 9 Table 2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator no. 14 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1818 ⁽⁷⁾ , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.4 Transition plan for climate change mitigation (ESRS E1-1)



Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1; Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction objectives paragraph 34	Indicator no. 4 Table 2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3; Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.2.4.2 Carbon-reduction targets and trajectory
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator no. 5 Table 1 and indicator no. 5 Table 2 of Annex 1				2.2.5.1 Total energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator no. 5 Table 1 of Annex 1				2.2.5.1 Total energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator no. 6 Table 1 of Annex 1				2.2.5.2 Energy consumption and mix in sectors with a high climate impact
ESRS E1-6 Gross GHG emissions Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators no. 1 and no. 2 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1; Banking book - Climate-related transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.2.6 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator no. 3 Table 1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3; Banking book -Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.2.6 Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at significant physical risk paragraph 66 (c)			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk		Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).			Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69				Delegated Regulation (EU) 2020/1818, Annex II	Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator no. 8 Table 1 of Annex 1 Indicator no. 2 Table 2 of Annex 1 Indicator no. 1 Table 2 of Annex 1 Indicator no. 3 Table 2 of Annex 1				Non-material
ESRS E3-1 Water and marine resources paragraph 9	Indicator no. 7 Table 2 of Annex 1				Non-material
ESRS E3-1 Dedicated policy paragraph 13	Indicator no. 8 Table 2 of Annex 1				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator no. 12 Table 2 of Annex 1				Non-material



Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator no. 6.2, Table 2 of Annex 1				Non-material
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator no. 6.1 Table 2 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator no. 7 Table 1 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator no. 10 Table 2 of Annex 1				Non-material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator no. 14 Table 2 of Annex 1				Non-material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator no. 11 Table 2 of Annex 1				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator no. 12 Table 2 of Annex 1				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator no. 15 Table 2 of Annex 1				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator no. 13 Table 2 of Annex 1				Not applicable
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator no. 9 Table 1 of Annex 1				Not applicable
ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator no. 13 Table 3 of Annex 1				Not applicable
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator no. 12 Table 3 of Annex 1				Not applicable
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex 1				2.5.3 Policies related to own workforce (ESRS S1-1)
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		2.5.3 Policies related to own workforce (ESRS S1-1)
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22 data point	Indicator no. 11 Table 3 of Annex 1				2.5.3 Policies related to own workforce (ESRS S1-1)

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator no. 1 Table 3 of Annex 1				2.5.3 Policies related to own workforce (ESRS S1-1)
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator no. 5 Table 3 of Annex 1				2.5.5 Processes to remediate negative impacts and channels for own workforce to raise concerns (ESRS S1-3)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator no. 2 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Phase-in CSRD
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator no. 3 Table 3 of Annex 1				Phase-in CSRD
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator no. 12 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		2.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator no. 8 Table 3 of Annex 1				2.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator no. 7 Table 3 of Annex 1				2.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator no. 10 Table 1 and indicator no. 14 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		2.5.14 Incidents, complaints and severe human rights impacts (ESRS S1-17)
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators no. 12 and no. 13 Table 3 of Annex 1				2.6.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex 1				2.6.3 Policies related to value chain workers (ESRS S2-1)
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators no. 11 and no. 4 Table 3 of Annex 1				2.6.3 Policies related to value chain workers (ESRS S2-1)



Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator no. 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		2.6.3 Policies related to value chain workers (ESRS S2-1)
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II)		2.6.3 Policies related to value chain workers (ESRS S2-1)
ESRS S2-4 Human rights issues and incidents connected to the upstream and downstream value chain paragraph 36	Indicator no. 14 Table 3 of Annex 1				2.6.6 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (ESRS S2-4)
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex 1				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator no. 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator no. 14 Table 3 of Annex 1				Non-material
ESRS S4-1 Policies concerning consumers and end-users paragraph 16	Indicator no. 9 Table 3 and indicator no. 11 Table 1 of Annex 1				Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator no. 10 Table 1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator no. 14 Table 3 of Annex 1				Non-material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator no. 15 Table 3 of Annex 1				2.7.4 Management of relationships with suppliers (G1-2)

Disclosure requirement and related data point	SFDR reference ⁽¹⁾	Pillar 3 reference ⁽²⁾	Benchmark Regulation reference ⁽³⁾	European Climate Law reference ⁽⁴⁾	Paragraph
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator no. 6 Table 3 of Annex 1				2.7.4 Management of relationships with suppliers (G1-2)
ESRS G1-4 Fines for violation of anti-corruption and antibribery laws paragraph 24 (a)	Indicator no. 17 Table 3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		2.7.4 Management of relationships with suppliers (G1-2)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator no. 16 Table 3 of Annex 1				2.7.4 Management of relationships with suppliers (G1-2)

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1.).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).



2.10 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

(For the year ended 31 December 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,
EXOSENS
18 avenue Pythagore
33700 Merignac

This report is issued in our capacity as Statutory Auditor of Exosens. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in the group management report and presented in Section 2 "Sustainability Statement" of the Universal Registration Document (hereafter the "Sustainability Statement").

Our work on this information was carried out in a changing environment characterized by uncertainties over the interpretation of legislation and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), Exosens is required to include the above mentioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 821-54 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 arising from sustainability reporting standards adopted by the European Commission pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as modified by the 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 Exosens to determine the information reported which includes, once the entity is subjected thereto, compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*);
- 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 with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation 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 parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Exosens in the group management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide 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 a guarantee regarding the viability or the quality of the management of Exosens; in particular, it does not provide an assessment of the relevance of the choices made by Exosens in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It also does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published in application of Article L. 225-102-1 of the French Commercial Code.

Furthermore, as forward-looking information is inherently uncertain, actual results may differ significantly from the forward-looking information presented in the Group's management report.

Our engagement, however, allows us to express conclusions regarding the 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 by Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty because of incomplete scientific knowledge and due to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the information presented in the management report.

Compliance with the requirements arising from the ESRS of the process implemented by Exosens to determine the information reported, including the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Exosens, including its requirement to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed 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 concerning the compliance of the process implemented by Exosens with the ESRS.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Exosens to determine the information reported are presented below.

Information on how the entity has updated its double materiality assessment is provided in Section 2.1.11 "Description of the process to identify and assess material impacts, risks and opportunities (ESRS 2 IRO 1)" of the Sustainability Statement.

Through interviews with management and persons we deemed appropriate, and inspection of the available documentation, we obtained an understanding of the assessments carried out by the entity and in particular the assessment of internal and external factors considered to assess the absence of changes brought to the double materiality assessment and/or to the actual and potential impacts, risks and opportunities identified by the entity. These include changes in the scope of reporting, and changes in the nature of the Group's activities and geographical locations.

Based on our professional judgment, our audit procedures consisted in:

- critically assessing the documentation of the analyses carried out by the entity as well as the procedure implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity with our knowledge of the entity;
- assessing the appropriateness impact and financial materiality assessment process implemented by the entity to determine material disclosed information (including the setting of thresholds) with our knowledge of the entity;
- assessing the appropriateness of the description given in this respect in Note 2.1.11 of the Sustainability Statement.

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.



Nature of the 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 general 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 Exosens 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 or inconsistencies, i.e., that are likely to influence the judgement or decisions of the 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 or 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

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1 to E5)

Information disclosed on climate change (ESRS E1) is mentioned in 2.2 "Climate change ESRS E1" of the Sustainability Statement. The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

With regard to the information reported on greenhouse gas emissions:

- we gained an understanding of the internal control and risk management procedures the entity has put in place to ensure compliance of reported information;
- we assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of emissions categories and sites, for Scopes 1 and 2;
- 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 gathering information,
- we assessed the appropriateness of the emission factors used and the relevant conversion calculations, as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
- we performed analytical procedures;
- with regard to the estimates used by the entity to draw up its greenhouse gas emissions statement, which we considered to be structuring: through discussions with the CSR Department, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based, particularly concerning emissions relating to Scope 3.11 "Use of sold products";
- we have assessed the appropriateness of the methodological changes made since the previous year and the comparative information given in this respect in Section 2.1.2.2 "Changes in the preparation or presentation of sustainability information";
- we have checked the mathematical accuracy of the calculations used to establish this information.

With regard to the verification of information disclosed in respect of the transition plan for climate change mitigation currently being drawn up, our work mainly consisted in:

- assess whether the information published in respect of the transition plan currently being drawn up adequately describes the key assumptions, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan;
- assess whether this transition plan reflects the commitments made by the entity as declared in the minutes of the governing bodies.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.



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SUSTAINABILITY STATEMENT

Report on the certification of sustainability information and verification of the disclosure requirements under article 8 of regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Exosens to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing 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 or 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 or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Nantes and Toulouse, 27 February 2026

The Statutory Auditor

PricewaterhouseCoopers Audit

Bertrand Cuq
Partner

Anne Parenty
Partner

03 CORPORATE GOVERNANCE



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3.1 COMPOSITION AND OPERATIONS OF THE BOARD OF DIRECTORS

3.1.1 Key figures and composition of the Board of Directors

Principal key figures for the Board of Directors

BOARD OF DIRECTORS	
 8 directors	 53.37 years average age
 N/A directors representing the employees	 4 years average term of office
 4 independent directors	 13 meetings of the Board of Directors
 3 women	 98.08% attendance rate at meetings of the Board of Directors



Members of the Board of Directors

The table below shows the members of the Board of Directors at the date of this Universal Registration Document and the offices held by the members of the Company's Board of Directors over the last five years:

Last name, First name, Gender	Photo	Nationality	Age	Role at EXOSSENS	Independent director (within the meaning of the AFEP-MEDEF Code)	Date of appointment	End of term of office	Member of specialist committees
Jean Hubert Vial ⁽¹⁾ M			55	Chair of the Board of Directors	No	Board meeting of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027	Yes
Jérôme Cerisier M			54	Chief Executive Officer and director	No	AGM of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027	No
Christophe Bernardini ⁽¹⁾ M			64	Director	No	AGM of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027	Yes
HLD Europe, represented by Salim Helou ⁽¹⁾ M			39	Director	No	AGM of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027	Yes
Bpifrance Investissement represented by Dorianne Bonfils ⁽²⁾ F			36	Director	Yes	AGM of 23 May 2025	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2028	Yes
Michel Mariton ⁽²⁾ M			66	Director	Yes	AGM of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ended 31 December 2025	Yes
Wendy Kool-Foulon ⁽²⁾ F			52	Director	Yes	AGM of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2026	Yes
Brigitte Geny ⁽²⁾ F			61	Director	Yes	AGM of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ended 31 December 2025	Yes
François Calvarin M			63	Non-voting member	N/A	Board meeting of 31 May 2024	At the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027	No

(1) Director appointed by the Board on the recommendation of HLD.

(2) Independent director within the meaning of the AFEP-MEDEF Code.

Personal information concerning members of the Board of Directors

PERSONAL INFORMATION CONCERNING MEMBERS OF THE BOARD OF DIRECTORS



Age: 55 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code):
No

Number of shares in the Company held in registered form: None

Jean-Hubert Vial ⁽¹⁾ Chair of the Board of Directors

Biography

Jean-Hubert Hubert Vial is a graduate of Mines ParisTech. He began his career as an auditor with Arthur Andersen in 1994 before joining Société Générale's M&A department as a manager in 1998. In 2000, he joined the M&A department of Rothschild & Co. before being appointed Manager in 2005. In 2006, Jean-Hubert Vial joined Arstog as Manager. In March 2015, he became a Partner in the HLD Group, which specialises in the industrial and corporate services sectors. In this capacity, he oversees the HLD Group's holdings in EXOSENS, Aresia, Kiloutou and Tessi.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSENS SA: Chair of the Board of Directors
- EXOSENS SA: Member of the Appointments and Remuneration Committee

Outside the Group

- HLD Conseils, Chair
- HLD Associés Europe, Director
- HLDI, Chief Executive Officer
- Pixel Holding 2 (Holding Tessi), Member of the Supervisory Board
- Kapla Holding (Kiloutou holding company), Member of the Supervisory Board
- Aresia, Member of the Supervisory Board
- Arcelle Investissements, Managing Director

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- Tessi, Member of the Supervisory Board

(1) Director appointed by the Board on the recommendation of HLD.



Age: 54 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027

Number of current positions held in listed companies: 2

Independent director (within the meaning of the AFEP-MEDEF Code): No

Number of shares in the Company held in registered form: 294,617

Jérôme CERISIER

Chief Executive Officer and director

Biography

Jérôme Cerisier is a graduate of the *École Polytechnique* engineering school, with a master's degree in aeronautics from ISAE-Supaéro and a master's degree in business administration from INSEAD. He began his career at the Directorate General of Armaments in 1997 before joining A.T. Kearney in 2001, first as a consultant and then as team leader. In 2006, Jérôme Cerisier joined Zodiac Aerospace as Head of Purchasing and Performance Improvement for the Elastomer Technologies and Systems business of Aerazur, a subsidiary of the Group, before becoming CEO from 2008 to 2011. He then became CEO of the Oxygen Systems business from 2011 to 2013 and finally of the Cabins and Cockpits business from 2013 to 2016. In 2016, Jérôme Cerisier joined EXOSSENS SAS to become its Chief Executive Officer and lead the Group's transformation, expansion and listing on 7 June 2024.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSSENS SA: Chief Executive Officer and director
- EXOSSENS International SASU: whose Chair is EXOSSENS SA, represented by its Chief Executive Officer
- Photonis France SAS: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Photonis Infrared France SAS: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Imaging Sensors International SAS: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Telops France SASU: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Photonis Netherlands BV, whose director is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Sinfrared Pte Ltd: Director
- Telops Inc., Director
- Telops USA Inc.: Chair
- Xenics USA Inc.: Chair
- EXOSSENS UK Ltd: Director
- Noxant SASU: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Photonis (Shenzhen) Technologies Co. Ltd: Director
- El-Mul Technologies Ltd: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Photonis Germany GmbH: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Centronic Group Ltd: whose Director is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Centronic Holding Ltd: whose Director is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Centronic Ltd: one of whose directors is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer
- Xenics NV: Director
- Photonis Defense Inc.: Director
- Phasics SASU: whose Chair is EXOSSENS International SASU, itself represented by EXOSSENS SA, represented by its Chief Executive Officer

Outside the Group

- Kanji Management SASU, Chair
- SCI Kanji & Co., Managing Director
- SARL Kanji Gestion, Managing Director

Previous appointments and positions held over the past five years

Within the Group

- Photonis Technologies SASU (absorbed by EXOSSENS International SAS in January 2023): whose Chair was EXOSSENS SAS, itself represented by its Chair, Kanji Management SAS, itself represented by its Chair
- Zeppelin O SAS and Zeppelin A SAS (absorbed by EXOSSENS SAS in April and May 2024): Chair
- Photonis Asia Pacific Pte Ltd: Director

Outside the Group

- None



Age: 64 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code):
No

Number of shares in the Company held in registered form: none

Christophe Bernardini ⁽¹⁾

Director

Biography

Christophe Bernardini is a graduate of ESTACA (*École Supérieure des Techniques Aéronautiques et de Construction Automobile*) and has an Executive MBA from HEC Paris. He began his career in 1987 with the French aerospace group, TAT. In 1997, he was appointed CEO of TAT Industries, a subsidiary of the TAT Group. In 2006, he became Chair and CEO of Sabena Technics. Christophe Bernardini joined the Executive Committee of aerospace equipment manufacturer, Zodiac Aerospace, in 2012 as CEO of the Services division. In 2016, he became CEO of the Cabin division based in California. It was in 2019 that he joined the HLD Group as an Operating Partner specialising in the aerospace, defense and industrial sectors, where he is responsible for the HLD Group's holding in EXOSENS.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSENS SA: director
- EXOSENS SA: member of the CSR Committee

Outside the Group

- Pebble Street SAS, Chair
- SCI Berman, Managing Director
- SCI Amuredda, Managing Director
- ESTACA, Member of the Supervisory Board

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- None

(1) Director appointed by the Board on the recommendation of HLD.



Age: 39 years

Nationality: Swiss-Lebanese

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code): No

Number of shares in the Company held in registered form: none

HLD Europe, represented by Salim Helou ⁽¹⁾

Director

Biography

Salim Helou is a graduate of the *École Polytechnique* engineering school in Paris and Columbia University (USA). He began his career as a consultant with McKinsey & Company in 2011. In 2013, he moved to Murex as a senior consultant and project manager. He joined the HLD Group in 2016 as Managing Director, and in this capacity oversees the HLD Group's holdings in EXOSSENS, Aresia, CBG Acciai and MVG.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSSENS SA: permanent representative of HLD Europe, director
- EXOSSENS SA: representative of HLD Europe, Member of the Audit Committee

Outside the Group

- Rainbow holding, Member of the Supervisory Board
- Aresia, Member of the Supervisory Board
- Société Générale de Presse et d'Éditions, Member of the Board of Directors
- Sierra Fox Aviation, Chief Executive Officer
- Sierra Juliet Advisory, Chair
- Philosis SAS, Chair

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- Echo Sierra Aviation, Chair
- Murex Group, permanent representative of Indium SARL, Member of the Board of Directors

(1) Director appointed by the Board on the recommendation of HLD.



Age: 36 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2028

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code): Yes

Number of shares in the Company held in registered form: None

Bpifrance Investissement represented by Dorianne Bonfils

Director

Biography

Dorianne Bonfils is a graduate of *Université Paris Dauphine-PSL*. She began her career at Bpifrance in 2013, in bank financing. She joined Bpifrance's equity investment division in 2018, in the Large Cap team, where she currently works as an Investment Director. In this role, she previously oversaw a number of Bpifrance's investments in the aviation, automotive, renewable energies and services sectors. She now oversees Bpifrance's investments in Sandaya, Point Vision, Mediawan, Opella and Cerba. She holds a company director certificate from the *Institut français des administrateurs* (IFA).

Appointments and positions held at the date of this registration document

Within the Group

- EXOSSENS SA: permanent representative of Bpifrance Investissement, director
- EXOSSENS SA: permanent representative of Bpifrance Investissement, member of the Audit Committee

Outside the Group

- Sandaya Investissements: permanent representative of Bpifrance Investissement, member of the Supervisory Board
- Opal BidCo SaS: permanent representative of Bpifrance Investissement, member of the Supervisory Board
- Opal HoldCo 2 Ltd: permanent representative of Bpifrance Investissement, member of the Board of Directors
- Labrador Investissement Holding Ltd: Member of the Board of Directors
- Point Vision: Non-voting member of the Supervisory Board

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- Non-voting member of the Supervisory Committee of Société d'Assistance de Gestion du Stationnement (SAGS)



Age: 66 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ended 31 December 2025

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code): Yes

Number of shares in the Company held in registered form: 100

Michel Mariton

Director

Biography

Michel Mariton is a former student of the *École Normale Supérieure* Paris-Saclay and holds a doctorate in Physics. He is also a graduate of the Centre de Perfectionnement aux Affaires business school and the *Institut Français des Administrateurs* (French Institute of Directors). After starting his career at CNRS and the University of California, he joined MATRA *Défense-Espace* in 1989, where he worked on image processing for major weapons programmes, before becoming Vice-President for earth observation systems. In 1999, he became Chief Executive Officer and then Chair of Jobin Yvon and led its development within the Japanese group Horiba, where he then managed the entire scientific instrumentation segment. Following roles at Surys (holography) and Amplitude (ultra-fast lasers), he served as Vice-President of Paris-Saclay University from 2020 until 2025. He is Chair of Triamon Conseil, a consultancy firm he founded in 2016.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSSENS SA: director
- EXOSSENS SA: Chair of the Appointments and Remuneration Committee
- EXOSSENS SA: Member of the Audit Committee

Outside the Group

- Triamon Conseil, Chair
- European Institute of Innovation and Technology (EIT), Director

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- SATT Paris-Saclay, Director



Age: 52 years

Nationality: French and Dutch

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2026

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code): Yes

Number of shares in the Company held in registered form: 100

Wendy Kool-Foulon

Director

Biography

Wendy Kool-Foulon is a graduate of *Université Paris Dauphine-PSL* and the *École de Formation des Barreaux de la Cour d'Appel de Paris*. She began her career as a lawyer in 1997 with Landwell Partners (formerly PricewaterhouseCoopers Juridique et Fiscal). She then joined the law firm Salans Hertzfeld & Heilbronn in 1999. In 2001, Wendy Kool-Foulon joined IBM France as a tax lawyer, before taking up the position of Corporate and M&A Manager in 2004. In 2009, she became head of legal affairs for the SCO division of Geodis. She was appointed General Counsel of the EMEA, APAC and LATAM division of the Tarkett group in 2012, before becoming Group General Counsel and Secretary of the Supervisory Board in 2016. In 2020, she joined the Verallia group as Group Legal and CSR Director and Secretary to the Board of Directors and the Sustainable Development Committee.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSSENS SA: director
- EXOSSENS SA: Chair of the CSR Committee
- EXOSSENS SA: Member of the Appointments and Remuneration Committee

Outside the Group

- Verallia Deutschland AG, Member of the Supervisory Board
- Vidrieras de Canarias SA, permanent representative of Verallia Spain SA, Director
- Verallia Holding UK, Member of the Board of Directors
- Verallia Latitude, Chair
- Cap Verallia, Chair of the Board of Directors

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- Verallia USA, Member of the Board of Directors
- Kavminsteklo, Member of the Executive CommitteeKamyshinsky Steklotarny Zavog, Member of the Board of Directors



Age: 61 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ended 31 December 2025

Number of current positions held in listed companies: 1

Independent director (within the meaning of the AFEP-MEDEF Code): Yes

Number of shares in the Company held in registered form: 325

Brigitte Geny

Director

Biography

Brigitte Geny graduated from ESCP and is a certified public accountant and statutory auditor. She also obtained the IFA-Sciences Po certificate for company's directors in 2018. She has over 30 years' experience in auditing, which she gained at Arthur Andersen and then at EY as a partner. She has worked as an auditor and consultant in numerous sectors, in particular for listed and unlisted ETIs and SMEs. She worked at Synlab France, a medical biology group, as Deputy CEO Finance, Legal, Compliance and M&A with a roadmap of structuring operations in France ahead of the Group's IPO, between 2018 and the end of 2021. She is Vice-Chair of the Ile-de-France office of the Association des Directeurs Financiers et de Contrôle de Gestion (DFCG), an Independent Director, Chair of the CSR Committee and member of the Strategic Committee of Group Cogelec (listed on Euronext Growth), a member of the Collège de la Haute Autorité de l'Audit (H2A), as a qualified person in the certification of sustainability information, independent director and Chair of the CSR Committee and the Nominations and Remuneration Committee of Groupe Biosynex (listed on Euronext Growth) and Chair of Financière Performance. She is an independent director, Chair of the Audit Committee and member of the CSR Committee of the EXOSENS group.

Appointments and positions held at the date of this registration document

Within the Group

- EXOSENS SA: director
- EXOSENS SA: Chair of the Audit Committee
- EXOSENS SA: member of the CSR Committee

Outside the Group

- Haute Autorité de l'Audit (H2A), College member
- Financière Performance, Chair
- Association des Directeurs Financiers et de Contrôle de Gestion, VP Ile-de-France office

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- Association des Directeurs Financiers et de Contrôle de Gestion, independent director
- Synlab France: Deputy CEO Finance, Legal, Compliance and M&A
- Groupe Cogelec (Euronext Growth), independent director
- Groupe Biosynex, (Euronext Growth), independent director

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Age: 63 years

Nationality: French

Expiry date of term of office: at the close of the AGM called to approve the financial statements for the financial year ending 31 December 2027

Number of current positions held in listed companies: 0

Independent director (within the meaning of the AFEP-MEDEF Code): N/A

Number of shares in the Company held in registered form: None

François Calvarin

Non-voting member

On 7 June 2024, François Calvarin was appointed a non-voting member of the Board of Directors for a term of four years. François Calvarin brings to the Company's Board of Directors the benefit of his solid sectoral expertise, as well as his in-depth knowledge of the Group through his long-standing presence on the Company's governance bodies.

Biography

François Calvarin is a graduate of the *École Nationale Supérieure des Mines* in Paris (ENSMP). He began his career in 1985 as a mining engineer with Compania Minera Huaron in Peru. In 1987, he joined *L'Équipement Minier* as marketing manager. In 1990, François Calvarin joined Teleflex Lionel Dupont (TLD) as Vice-President and Industrial Manager. Within the TLD group, he initiated and developed the strategy for airport ramp equipment. In 1996, he became Executive Vice-President of Gifi Cable/Draka France. In 1999, he joined FCI, a subsidiary of the Areva group, as Executive Vice-President of the military, aerospace and industrial division (MAI). In 2003, together with other investors, he bought the MAI division, which was renamed Souriau. Within a few years, the company had become the world leader in aeronautical connectors. In 2012, following the sale of Souriau, François Calvarin founded his own company, Khantengri Investments. He has also been a member of a number of organisations, including the GEAD/GIFAS Committee of Aerospace Equipment Manufacturers from 2003 to 2012, a member of the *Conseil des prélèvements obligatoires* of the *Cour des Comptes* from 2004 to 2008, and a member of the General Council of the *Banque de France* from 2009 to 2021.

Appointments and positions held at the date of this registration document

Within the EXOSENS SA Group: Non-voting member

Outside the Group

- Alvest group: Director
- Oplit: Chair and Director
- khantengri Investments SC: manager

Previous appointments and positions held over the past five years

Within the Group

- None

Outside the Group

- None

Nationality of the members of the Board of Directors

Two members of the Board of Directors are foreign nationals: one has joint French and Dutch nationality, while the other has joint Swiss and Lebanese nationality.

Independent members of the Board of Directors

Under the independence criteria set out in the December 2022 updated version of the AFEP-MEDEF Code, which the Company has applied since its shares were admitted to trading on the Euronext Paris regulated market, the Board of Directors believes that four members of

the Board of Directors, namely Michel Mariton, Brigitte Geny, Wendy Kool-Foulon and Bpifrance Investissement, represented by Dorianne Bonfils, are independent members of the Board of Directors.

Directors' training

Pursuant to the AFEP-MEDEF Code, no requests for targeted or specific training courses were received from the directors. Nevertheless, the directors participated in development sessions covering various topics, including sustainability and CSRD-related matters on 10 June 2025, as well as compliance and anti-corruption on 15 December 2025. In addition, a strategic seminar was held on

3 and 4 December 2025 together with members of the Company's Executive Committee. This seminar provided an opportunity for the directors to review the Group's competitive position, trends in its markets, its products and technologies and the Group's strategic priorities.



Independence criteria

Criteria	Jean-Hubert Vial (NI)	Jérôme Cerisier (NI)	Christophe Bernardini (NI)	Salim Helou (NI)	Dorianne Bonfils (I)	Michel Mariton (I)	Wendy Kool-Foulon (I)	Brigitte Geny (I)
Criterion 1: employee/corporate officer within the past five years		X						
Criterion 2: cross-directorships								
Criterion 3: significant business relationships								
Criterion 4: family ties								
Criterion 5: auditor								
Criterion 6: period of office exceeding 12 years								
Criterion 7: status of non-executive officer								
Criterion 8: status of the major shareholder	X		X	X				

I: Independent, NI: Non-Independent, X: independence criterion not met

Criterion 1: employee/corporate officer within the past five years

Not to be and not to have been within the previous five years:

- an employee or executive officer of the Company;
- an employee, executive officer or director of a company consolidated with the Company;
- an employee, executive officer or director of the Company's parent company or a company consolidated with this parent company.

Criterion 2: cross-directorships

Not to be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a directorship.

Criterion 3: significant business relationships

Not to be a customer, supplier, commercial banker, investment banker or consultant:

- that is significant to the Company or the Group;
- or for which the Company or the Group represents a significant portion of its activity.

Criterion 4: family ties

Not to be related by close family ties to a company officer.

Criterion 5: auditor

Not to have been an auditor of the Company within the previous five years.

Criterion 6: period of office exceeding 12 years

Not to have been a director of the Company for more than 12 years. Loss of the status of independent director occurs on the date of the 12th anniversary.

Criterion 7: status of non-executive officer

A non-executive officer cannot be considered independent if he or she receives variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or the Group.

Criterion 8: status of the major shareholder

Directors representing major shareholders of the Company may be considered independent, provided these shareholders do not take part in the control of the Company. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Appointments and Remuneration Committee, should systematically review the classification as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest.

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Gender balance

Three of the Company's Board of Directors' eight members are women. The composition of the Board of Directors accordingly complies with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code, which require the balanced representation of women and men on the Board of Directors of companies whose shares are admitted to trading on a regulated market.

Declaration on corporate governance

The Company refers to the recommendations of the version updated in December 2022 of the Code of Corporate Governance for Listed Companies of the French Association of Private Companies (AFEP) and the National Confederation of French Companies (MEDEF) (the "AFEP-MEDEF Code"), particularly in relation to the preparation of the Board of Directors' report on corporate governance provided for in Article L.225-37 of the French Commercial Code.

The Company applies all the recommendations of the AFEP-MEDEF Code.

The AFEP-MEDEF Code is available online at: <http://www.medef.com>. The Company keeps copies of this code at the permanent disposal of the members of its corporate bodies.

3.1.2 Declarations relating to the members of the Board of Directors and executive officers

Declaration relating to the administrative bodies

To the best of the Company's knowledge, over the last five years: (i) no member of the Board of Directors, the Chair of the Board of Directors or the Chief Executive Officer of the Company has been convicted of fraud, (ii) no member of the Board of Directors, nor the Chair of the Board of Directors, nor the Chief Executive Officer of the Company has been involved in a bankruptcy, receivership, liquidation or court-supervised administration, (iii) no official public charge and/or sanction has been brought against a member of the Board of

Directors, the Chair of the Board of Directors or the Chief Executive Officer of the Company by judicial or administrative authorities (including designated professional bodies) and (iv) no member of the Board of Directors, nor the Chair of the Board of Directors, nor the Chief Executive Officer of the Company has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from managing or conducting the affairs of an issuer.

3.1.3 Conflicts of interest

To the best of the Company's knowledge, as of the date of this registration document, there are no potential conflicts of interest between the duties to the Company of the members of the Board of Directors, the Chair of the Board of Directors and the Chief Executive Officer of the Company and their private interests.

3.1.4 Operations of the Board of Directors

The operations of the Board of Directors are governed by laws and regulations and by internal provisions, namely the Articles of Association and the Board of Directors' internal rules.

The Board of Directors' internal rules:

- determine the roles of the Board and its Committees;
- describe the roles of the Chair, the Chief Executive Officer and the directors;
- set out the Board's operational rules and procedures and the rights and duties of the directors.

The internal rules are available on the Company's website at www.exosens.com, in the regulated information/legal documents section.

Number and length of meetings

The Chair calls meetings of the Board of Directors and sends members the agenda.

The internal rules provide that the Board of Directors must meet at least four times a year, as required by the Articles of Association, to discuss the questions listed on the agenda by its Chair. The Board of

Directors also meets at least once a year without the Chief Executive Officer to assess his performance and discuss any governance-related matters.

Each meeting of the Board of Directors must be of a sufficient length to enable the agenda to be discussed in a useful and detailed manner.

Provision of information

The Chair, assisted by the Secretary of the Board of Directors, is responsible for sending directors, in a timely manner, the information and documents they need before attending Board meetings. Between Board meetings, the Chair may, at any time, send the directors any information relevant to the Company or the Group if the importance or urgency of the information so requires. The directors are sent the press releases issued by the Company.

Any additional information or document sent to a director at their request will be systematically sent to the other directors.

Where necessary for reasons of confidentiality or expediency, this information and these documents may be provided at meetings.



Representation

The directors may, in accordance with the law, be represented at meetings of the Board of Directors by another director appointed for that purpose.

The internal rules allow directors who are unable to physically attend a meeting of the Board of Directors to effectively attend that meeting using video conferencing or telecommunication methods. Any directors who use such a method are deemed to be present for the purposes of calculating the quorum and majority.

Decisions

In addition to decisions made during a meeting and/or in a video conference, the Board of Directors may make decisions by means of a written consultation of the directors, including by electronic means, as provided for in Article 17 of the Company's Articles of Association.

Directors also have the option of voting by post using a form that complies with the legal provisions in force.

Quorum and majority

The Board of Directors may validly transact business if at least half of its members are present (either physically or using video conferencing or telecommunication methods) or represented at the meeting.

Decisions are made by a simple majority of the members present (or deemed to be present in the event that video conferencing or telecommunication methods or used) or represented. In the event of a tied vote, the Chair of the meeting shall have a casting vote, unless the vote relates to the appointment or removal of the Chair of the Board of Directors.

Directors' obligations

The internal rules impose certain obligations on the directors aimed at ensuring that they are familiar with the laws applicable to them, avoiding conflicts of interest, ensuring that they devote the necessary time and attention to their duties and that they comply with applicable rules on holding multiple offices and on related-party agreements.

In order to ensure that conflicts of interest are appropriately managed, all directors must notify the Board of Directors of any one-off conflict of interest, even if it may only potentially arise, and must not vote on the corresponding resolution or attend meetings of the Board of Directors during the period in which they are subject to the conflict of interest, or otherwise resign as a director. In the event that a director fails to comply with the rules set out above, proceedings may be brought against them. In the event of a conflict of interest, the director will not be sent the documentation for the Board meeting(s). Under Article 2.10 of the internal rules, each member of the Board of Directors must hold at least 100 shares throughout their term of office and, in all circumstances, within six (6) months of being

appointed. This obligation does not apply to any directors representing the Group's employees or, subject to a resolution being passed by the Board of Directors (which may apply generally and for the directors' entire term of office and any subsequent renewed terms of office) to the directors representing the shareholders. The Company may not lend shares to members of the Board of Directors.

Report on activity

Its main activities in 2025 are described below:

- Validation of the 2025 budget;
- Press release on 2025 guidance;
- Approval of a Group employee share ownership plan;
- Approval of a Long-Term Incentive Plan;
- Approval of the press release announcing the 2024 full-year results;
- Approval of the corporate governance report and the *say-on-pay* policy;
- Approval of the press release announcing Q1 2025 revenue and gross margin;
- Approval of the 2024 parent company financial statements;
- Approval of the 2024 consolidated financial statements;
- Approval of the 2024 URD (Universal Registration Document);
- Combined General Meeting of Shareholders to be held on 23 May 2025;
- Review of the internal charter on regulated and "freely negotiable" agreements and commitments;
- Executive session;
- M&A review;
- Directors' training on the CSRD and Omnibus Package;
- Group employee share ownership plan;
- Authorisation of guarantee;
- Grant of 2025 share subscription warrants;
- Approval of the 2025 interim consolidated financial statements;
- Approval of the 2025 interim financial report (including the limited review report of the statutory auditors);
- Approval of the press release announcing the interim 2025 results;
- Authorisation for the CEO to issue sureties, endorsements and guarantees;
- Authorisation of a share buy-back programme;
- Annual self-assessment of the Board of Directors and its committees/Review of the independence of its members in accordance with the AFEP-MEDEF Code;
- Review of Q3 2025 revenue and gross margin and approval of the press release;
- Diversity policy regarding gender balance and equal pay;
- Review of the compliance programme;
- Approval of the 2026 budget;
- *Strategic Seminar Debrief* – 3 and 4 December 2025



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3.1.5 Committees of the Board of Directors

The Company has established the following committees within its Board of Directors: an Audit Committee, an Appointments and Remuneration Committee and a CSR Committee. Each of these committees has its own internal rules.

Audit Committee



8
MEETINGS



88.75%
ATTENDANCE



75%
INDEPENDENT MEMBERS



		Attendance rate	Independent member
Chair	Brigitte Geny	100%	yes
Member	Michel Mariton	100%	yes
Member (since 10 June 2025)	Sté Bpifrance Financement represented by Dorianne Bonfils	80%	yes
Member	Sté HLD Europe represented by Salim Helou	75%	no

Composition

The Audit Committee has four members, at least three of whom will be appointed from among the independent members of the Board of Directors, on the recommendation of the Appointments and Remuneration Committee. The members of the Audit Committee may not be executive officers.

The members of the Audit Committee must have specific expertise in financial and/or accounting matters.

At the time they are appointed, all members of the Audit Committee must receive information on the specific accounting, financial and operational aspects of the Company.

The terms of office of members of the Audit Committee coincide with their terms of office as members of the Board of Directors. They may be reappointed as members of the Audit Committee at the same time as they are reappointed as members of the Board of Directors.

The Chair of the Audit Committee is appointed by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, from among the independent members of the Board of Directors. The members of the Audit Committee may not be executive officers.

Role

The role of the Audit Committee is to monitor issues relating to the preparation and control of accounting, financial and non-financial information and to ensure that the risk monitoring and operational internal control system is effective, in order to facilitate the performance by the Board of Directors of its control and verification duties in this area.

In this context, the Audit Committee has the following main roles:

- monitoring the process for preparing financial and non-financial information;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to accounting, financial and non-financial information;
- overseeing the audit of the parent company and consolidated financial statements by the Company's statutory auditors;
- monitoring the independence of the statutory auditors; and

- monitoring the systems and procedures in place to ensure the dissemination and application of best practice policies and rules, particularly in terms of compliance;
- reviewing the sustainability statement provided for in Article L.232-6-3 of the French Commercial Code, as well as the reporting policy for non-financial information under the CSRD (Corporate Sustainability Reporting Directive).

The Audit Committee reports regularly to the Board of Directors on the performance of its duties and informs it immediately of any difficulties it encounters.

Report on activity

Its main activities in 2025 are described below:

- Approval of PwC France's services regarding the certification of expenditure for the FOM 3000 (non-audit services) project;
- Review of 2024 parent company financial statements;
- Review of the 2024 consolidated financial statements and the draft press release announcing the 2024 annual results;
- Validation of the 2025 budget allocation for non-audit services;
- Focus on CSRD/sustainability with the sustainability auditors;
- Information update: analyst research notes;
- Review of the Q1 2025 revenue and gross margin and the related draft press release;
- Results of the internal audit on *export controls*;
- Review of the final version of the 2024 Universal Registration Document (URD);
- Presentation of the cash pool/implementation of Kyriba;
- Process for preparing financial information and internal controls relating to the financial statements;
- Review of ordinary agreements 2024/2025;
- Closing process/options for 30 June 2025, statutory auditors' schedule and review of non-audit fees for the 2024 audit;
- Update on training requirements for members of the Audit Committee;
- Review of the 2025 interim (consolidated) financial statements and the draft 2025 interim financial report;

- Review of the draft press release announcing the 2025 interim results;
- Review of the Q3 2025 revenue and gross margin and the related draft press release;
- 2025 CSRD and Omnibus audit plan;
- Taxonomy training;
- Update on statutory auditors' fees and the 2025 audit approach;
- Review of the 2026 Budget;
- Statutory Auditors' report on the findings of the hard close exercise for reviewed subsidiaries, and review of the findings of the interim internal control review;
- Update on the compliance programme: Review and monitoring of the systems and procedures in place to ensure the dissemination and application of best practice policies and rules in terms of ethics, competition, fraud, corruption and regulations in force;
- Results of the internal audit on delegations of authority (DoA);
- Update of the risk mapping, including corruption and social and environmental risks, and review of the 2026/2027 Internal Audit Plan and 2025 activities;
- Presentation of the Business Continuity Plan.

Meetings

The Audit Committee meets as often as necessary and, in any event, at least twice a year to prepare the annual financial statements and the interim and, where applicable, quarterly financial statements.

Appointments and Remuneration Committee



6
MEETINGS



100%
ATTENDANCE



66.7%
INDEPENDENT MEMBERS



		Attendance rate	Independent member
Chair	Michel Mariton	100%	yes
Member	Jean-Hubert Vial	100%	no
Member	Wendy Kool-Foulon	100%	yes

Composition

The Appointments and Remuneration Committee has three members, two of whom are independent members of the Board of Directors, including, if appointed, the lead director. The members of the Appointments and Remuneration Committee may not be executive officers.

They are appointed by the Board of Directors from among its members on the basis of their independence and expertise in the area of the remuneration of executive officers of listed companies.

The terms of office of members of the Appointments and Remuneration Committee coincide with their terms of office as members of the Board of Directors. They may be reappointed as members of the Appointments and Remuneration Committee at the same time as they are reappointed as members of the Board of Directors.

The Appointments and Remuneration Committee is chaired by an independent member of the Board of Directors.

Role

The Appointments and Remuneration Committee is a specialist committee of the Board of Directors, whose main tasks are to assist the Board in (i) the composition of the management bodies of the Company and its Group and (ii) the determination and regular assessment of all remuneration and benefits for the Company's

executive officers, including any deferred benefits and/or voluntary or enforced redundancy payments. The Appointments and Remuneration Committee is also involved in drawing up the profit-sharing policy for employees of the Company and its subsidiaries.

As part of its role with regard to appointments, the Committee carries out the following tasks:

- proposals for potential new members of the Board of Directors, executive officers, and members of the Board's committees; and
- annual assessment of the independence of the members of the Board of Directors.

As part of its remuneration remit, it is responsible for the following tasks:

- reviewing and making recommendations to the Board of Directors on the remuneration package for the Company's senior executives;
- reviewing and making recommendations to the Board of Directors on the method for distributing the total annual sum allocated to the Board of Directors; and
- consulting and making recommendations to the Board of Directors on any remuneration for exceptional duties that may be entrusted by the Board of Directors to certain of its members;

The Appointments and Remuneration Committee proposes to include a succession plan for the executive officer on the agenda of its meeting to be held on 16 May 2026.

Report on activity

Its main activities in 2025 are described below:

Governance structure:

- Finalisation of the free share allocation plan;
- Review of the draft corporate governance report and say-on-pay policy:
 - Remuneration of corporate officers 2024 (ex-post)
 - Remuneration policy for corporate officers 2025 (ex-ante);
- Executive salary review/Remuneration of the Group's senior executives;
- Proposed launch of the EXOSENS employee share ownership scheme in 2025;
- Ratio between remuneration multiples and annual change in remuneration;
- Opinion on the appointment of Bpifrance Investissement as a new director;
- Succession plan for the executive officer and senior executives, and Group talent policy;
- Review of the questionnaires to be sent to each member as part of the self-assessment of EXOSENS' governing bodies;
- Evaluation of the Chief Executive Officer;
- Analysis of self-assessment questionnaires sent to directors:
 - Summary and recommendations
 - Including training requirements for directors
- Review of the remuneration of the members of the Executive Committee;

- Review of the Long-term Incentive Scheme;
- Review of the list of persons awarded free shares and the number awarded.
- Review of director independence with respect to the AFEP-MEDEF Code prior to the preparation of the corporate governance report;
- Remuneration of directors:
 - Ad hoc meetings
 - Analysis and recommendation concerning the remuneration of the non-voting member
 - Strategic seminar scheduled for 3 and 4 December 2025
 - Increase in the number of Board meetings and the fixed/variable balance
 - Diversity policies regarding gender balance and pay equality (Diversity, Equity and Inclusion policy)
 - Assessment of independence against the criteria of the AFEP-MEDEF Code

Meetings

The Appointments and Remuneration Committee meets as often as necessary and, in any event, at least twice a year, prior to any Board meeting called to vote on the situation of members of the Board of Directors under the independence criteria adopted by the Company and, in any event, prior to any Board meeting called to vote on the remuneration of members of the Executive Management team or on the distribution of the total annual sum allocated to the remuneration of members of the Board of Directors.

CSR Committee



3
MEETINGS



100%
ATTENDANCE



66.7%
INDEPENDENT MEMBERS



		Attendance rate	Independent member
Chair	Wendy Kool-Foulon	100%	yes
Member	Christophe Bernardini	100%	no
Member	Brigitte Geny	100%	yes

Composition

The CSR Committee has three members, at least two of whom are appointed from among the independent members of the Board of Directors, on the recommendation of the Appointments and Remuneration Committee.

The terms of office of members of the CSR Committee coincide with their terms of office as members of the Board of Directors. They may be reappointed as members of the CSR Committee at the same time as they are reappointed as members of the Board of Directors.

The Chair of the CSR Committee is appointed from among the independent members of the Board of Directors.

Role

The role of the CSR Committee is to oversee corporate social responsibility issues and ensure that they are incorporated into the definition and implementation of the Group's strategy.

Accordingly, the CSR Committee's role includes:

- ensuring that issues relating to social and environmental responsibility (such as diversity and non-discrimination policies and compliance and ethics policies) and climate change are taken into account in the Group's strategy and the implementation thereof;

- reviewing the sustainability statement provided for in Article L.232-6-3 of the French Commercial Code, as well as the reporting policy for non-financial information under the CSRD (Corporate Sustainability Reporting Directive);
- reviewing the opinions expressed by investors, analysts and other third parties and any potential action plan drawn up by the Company to improve social, environmental and climate matters; and
- reviewing and assessing the appropriateness of the Group's social, environmental and climate commitments and strategic orientations in light of the challenges specific to its business and objectives and monitoring the implementation thereof.

The CSR Committee reports regularly to the Board of Directors on the performance of its duties and informs it immediately of any difficulties encountered.

Report on activity

Its main activities in 2025 are described below:

Corporate social responsibility:

- Review of the final version of the unaudited sustainability statement;
- Presentation of the 2025 CSR strategy;
- 2024 carbon footprint;
- Non-financial ratings (CSRD non-financial reporting);
- CSR targets update;
- 2026–2027 Strategic Action Plan.

Meetings

The CSR Committee meets as often as necessary and, in any event, at least twice a year.

3.1.6 Expertise and experience of the members of the Board

Expertise and experience are among the criteria used to select members of the Board. The members of the Audit Committee are selected on the basis of their particular expertise in financial matters. Like the Board, the Appointments and Remuneration Committee places significant emphasis on the assessment of these criteria.

The activities and appointments held by each of the Board members (see their respective biographical details and the skills matrix below) illustrate their individual expertise and experience in a variety of areas, such as industry, finance, international management and ESG/ Sustainability, which makes a valuable contribution to the quality of the work performed by the Board and provides a balanced composition.

Skills & experience	INDUSTRY	STRATEGY	FINANCE	LEADERSHIP/ MANAGEMENT	ESG/ SUSTAINABILITY ⁽¹⁾	INTERNATIONAL	DIGITAL/ ARTIFICIAL INTELLIGENCE
Jean Hubert Vial							
Jérôme Cerisier							
Christophe Bernardini							
Salim Helou							
Michel Mariton							
Brigitte Geny							
Dorianne Bonfils							
Wendy Kool-Foulon							
François Calvarin							

Excluding directors representing the employees.

Basic knowledge / In-depth knowledge / Expert-level knowledge

Industry & Group businesses: experience in the industry in which the Group operates, knowledge of the Group's business and competitive environment.

Strategy: experience in business strategy, including setting and taking action to meet medium- and long-term targets, including a clear grasp of the markets and competitive drivers, as well as an ability to predict future trends.

France: financial sector experience (banking, accounting, capital markets), capital or risk management, understanding of financial reporting processes and of corporate finance.

Leadership & Management: CEO or senior executive experience at a major group.

Environment, Social and Governance (ESG), including climate matters: experience in managing ESG issues.

International: extensive experience through commercial activities in various regions overseeing multinational operations.

Digital & artificial intelligence (AI): experience in the deployment and use of digital technologies and systems and of AI.

(1) For a detailed description of the ESG skills and experience of the members of the Board of Directors, please refer to Section 2.1.3.1 of Chapter 2.

3.2 EXECUTIVE MANAGEMENT PROCEDURES AND OPERATIONS

The roles of Chair of the Board of Directors and Chief Executive Officer are separate. Jean-Hubert Vial is Chair of the Board of Directors and Jérôme Cerisier is Chief Executive Officer.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company's objects and subject to those powers expressly conferred by law on Shareholders' Meetings and the Board of Directors.

He represents the Company in its dealings with third parties. The Company is bound even by actions of the Chief Executive Officer that do not fall within the Company's objects, unless it can prove that the third party knew that the action exceeded those objects or that the third party must have been aware of that fact, in view of the circumstances. The mere publication of the Articles of Association shall not, however, constitute sufficient proof.

The internal rules of the Board of Directors impose limits on the powers of the Chief Executive Officer. The decisions listed below require the prior authorisation of the Board of Directors in a vote passed by a two-thirds majority of its members who are present or represented:

- the approval or amendment of the Group's annual budget;
- the annual update or amendment of the Group's business plan;
- any commitment or investment in excess of two million five hundred thousand euros (€2,500,000) made by the Company or any of its subsidiaries, not included in the annual budget;
- any new loan or borrowing in any form whatsoever (including bonds, credit facilities and finance leases), and any guarantee or other security, in each case by the Company or any of its subsidiaries, which is not provided for in the annual budget and (i) the unit amount of which exceeds ten million euros (€10,000,000) or (ii) which increases the Group's total indebtedness, guarantees and other security outstanding by more than ten million euros (€10,000,000);
- any decision resulting in the breach of a covenant, a default event or the accelerated or early repayment of any existing indebtedness by the Company or any of its subsidiaries for an amount in excess of ten million euros (€10,000,000);
- the acquisition by the Company or any of its subsidiaries of an interest in a company or of any asset for more than twenty-five million euros (€25,000,000), or the disposal by the Company or any of its subsidiaries of an interest in a company or of any asset for more than ten million euros (€10,000,000), unless such transaction is carried out between members of the Group;
- any issue or allotment, or any buy-back, including pursuant to a delegation of authority, of shares or marketable securities giving access to the share capital or voting rights of the Company or any of its subsidiaries (including the introduction of free share plans or share subscription and/or purchase option plans and allocations thereunder), as well as the introduction of any other employee

profit-sharing or incentive scheme (going beyond the legal regime) at the Company and/or any of its subsidiaries and any amendment of these plans;

- any distribution of dividends, interim dividends, share premiums or reserves by the Company;
- any merger, demerger, reorganisation, dissolution, liquidation, partial contribution of assets, business lease, business sale or transfer of key assets of the Company or any subsidiary whose revenue represented, during the last financial year, more than 5% of the Company's consolidated annual revenue, unless such transaction is carried out between members of the Group;
- any significant transaction unaligned with the strategy announced by the Group or the most recent business plan approved by the Board of Directors;
- any decision relating to (i) the appointment, remuneration or dismissal of an executive officer of the Company or any of its subsidiaries, (ii) the recruitment, dismissal or remuneration of a member of the Company's Executive Committee or (iii) the combination of the functions of Chair of the Board of Directors and Chief Executive Officer (and vice versa);
- any transaction for an amount in excess of two million five hundred thousand euros (€2,500,000) aimed at ending a dispute involving the Company or any of its subsidiaries, or the initiation of any dispute where the economic stakes for the Group exceed two million five hundred thousand euros (€2,500,000);
- any decision that would call into question, or be incompatible with, HLD Europe's commitments under the commitment letter entered into with the French State on 10 June 2021 and any decision the implementation of which would require the agreement of the French State or a security committee under that letter;
- the entry into, amendment or termination of any agreement governed by Article L.225-38 of the French Commercial Code, including agreements entered into in the ordinary course of business and on arm's length terms;
- any amendment of the internal rules of the Company's Board of Directors, with the exception of any amendment relating to compliance with applicable regulations (it being specified that any amendment to the internal rules also requires the agreement of at least one independent director); and
- any undertaking or promise to carry out any of the actions referred to above.

In accordance with Article L. 225-35 of the French Commercial Code, the Board of Directors authorised on 29 July 2025 the Chief Executive Officer to give sureties, endorsements and guarantees in a total amount not exceeding €9.5 million, it being specified that under Article 3.2 of the internal rules of the Board of Directors, the prior authorisation of the Board of Directors by a two-thirds majority by the directors present and represented remains applicable for unbudgeted amounts in excess of €10 million.



3.3 REMUNERATION OF CORPORATE OFFICERS

3.3.1 Remuneration policy for corporate officers (ex-ante vote)

The information below sets out the remuneration and appointment policy for the Company's corporate officers. It describes the components of their fixed and variable remuneration and explains the decision-making process followed in the determination, review and implementation of the policy. Under the AFEP-MEDEF Code, to which the Company refers, the executive officers of a French société anonyme (public limited company) with a Board of Directors are the Chair and Chief Executive Officer, the Chief Executive Officer, the Deputy Chief Executive Officer(s) and the Chair of the Board of Directors, if that role is separate from the role of Chief Executive Officer.

The remuneration and appointment policy for corporate officers described below is drawn up by the Board of Directors, on the recommendation of the Appointments and Remuneration Committee. It defines the components of the fixed and variable remuneration of the Chair of the Board of Directors and Chief Executive Officer, and the Company's directors.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration and appointment policy set out below is conditional on it being approved at the general meeting.

3.3.1.1 Principles and decision-making process followed in the determination, review and implementation of the Group's remuneration policy

The Group's remuneration policy is reviewed each year. It is defined by Executive Management, on the recommendation of the Group's Human Resources Department. The Board of Directors approves this policy, based on an opinion issued by the Appointments and Remuneration Committee.

The remuneration policy for executive officers is drawn up by the Board of Directors on the recommendation of the Appointments and Remuneration Committee. The members of the Appointments and Remuneration Committee include independent directors within the meaning of the AFEP-MEDEF Code and the Committee relies on benchmark studies carried out on companies of a similar size and in a similar sector. At the beginning of the year, the Appointments and Remuneration Committee reviews the fulfilment of the performance criteria for the past year, on which the payment of the variable remuneration is conditional. The Board of Directors and the Appointments and Remuneration Committee pay continuous attention to ensuring that the remuneration awarded to the corporate officers is in line with the recommendations of the AFEP-MEDEF Code.

3.3.1.2 Remuneration policy for the Chair of the Board of Directors (ex-ante vote)

Pursuant to the resolutions approved by the Board of Directors on 20 February 2026, the Chair of the Board of Directors does not receive any remuneration for carrying out his duties.

3.3.1.3 Remuneration policy for the members of the Board of Directors other than the Chair of the Board of Directors (ex-ante vote)

At the Company's general meeting held on 23 May 2025, the shareholders resolved to set the total amount of the remuneration awarded to the Board of Directors at €500,000 for the 2025 and subsequent financial years, until a new resolution is passed by the shareholders at a general meeting.

Following a decision made by the Board of Directors on 20 February 2026, after soliciting an opinion from the Appointments and Remuneration Committee, the General Meeting due to be held on 22 May 2026 will consider a proposal, pursuant to the approval of the directors' remuneration policy for 2026, to raise the total amount of remuneration allotted to the Board of Directors from €500,000 to €600,000 or the 2026 and subsequent financial years, until a new decision is taken by the general meeting, in order to allow for the smooth operation of the Board of Directors and the Committees.

On the recommendation of the Appointments and Remuneration Committee, the Board of Directors has complete discretion over the way in which this amount allocated by the shareholders at the General Meeting is distributed between its members, predominantly taking account, in accordance with the recommendations of the AFEP-MEDEF Code, of directors' attendance rates at Board and Committee meetings. It may also award exceptional remuneration to some of its members for assignments or mandates entrusted to them. The Board of Directors reviews the appropriateness of the level of remuneration awarded to the directors based on their duties and responsibilities.

Directors will receive remuneration comprising a fixed component and a variable component, the amount of which will depend on their actual attendance of Board meetings and the scope of the Board's work.

Directors who are members of Board committees will also receive remuneration of this nature, comprising a fixed component and a variable component, based on their actual attendance at meetings of the committees of which they are members.



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For independent directors, the proposed remuneration policy is as follows:

- For each independent director:
 - a fixed component of €20,000; and
 - a variable component of €3,500 per Board meeting.
- For the Chair of the Audit Committee:
 - a fixed component of €5,000;
 - a variable component of €2,500 per Committee meeting.
- For the Chair of the CSR Committee and the Chair of the Appointments and Remuneration Committee:
 - a fixed component of €3,500;
 - a variable component of €2,500 per Committee meeting.
- For the committees' other members:
 - a fixed component of €2,500;
 - a variable component of €2,500 per meeting of the relevant Committee.

The proposal is also for the non-voting member to receive the following remuneration, which will be taken from the overall allotment for remuneration of the directors:

- a fixed component of €15,000;
- a variable component of €2,500 per Board meeting.

It is specified that since the directors representing HLD or appointed on the recommendation of HLD are not independent, they do not receive any remuneration for acting as directors.

The Board of Directors will also have the power to award additional remuneration for exceptional work.

The Board of Directors will determine the conditions under which this additional remuneration will be awarded.

Proposed resolution drawn up by the Board of Directors pursuant to Articles L.225-100 and L.22-10-8 of the French Commercial Code for submission to the Combined General Meeting of Shareholders to be held on 22 May 2026

Approval of the remuneration policy for directors in respect of the 2026 financial year

The shareholders at the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, which includes the policy on the remuneration of directors drawn up pursuant to Article L. 22-10-8 of the French Commercial Code, approve the remuneration policy for the directors (including the Chair of the Board of Directors) in respect of the 2026 financial year, as described in Section 3.3.1.3 of the Company's 2025 Universal Registration Document (incorporating the Board of Directors' report).

3.3.1.4 Remuneration policy for the Chief Executive Officer (ex-ante vote)

The remuneration policy for the Chief Executive Officer, approved by the Board of Directors on 20 February 2026, on the recommendation of the Appointments and Remuneration Committee, is described below.

(a) Fixed remuneration

The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the annual fixed remuneration of the Chief Executive Officer based on a detailed review, carried out by an external firm, of the fixed and variable remuneration received by managers of comparable listed companies.

On that basis, the gross annual fixed component of the Chief Executive Officer's remuneration for 2026 was set by the Board of Directors at €450,000, the same amount paid in 2025.

(b) Variable remuneration

The Board of Directors, on the recommendation of the Appointments and Remuneration Committee, determines the annual variable remuneration of the Chief Executive Officer based on quantitative and qualitative criteria.

For the 2026 financial year, the Board of Directors, at its meeting held on 20 February 2026, set the annual variable component at an amount equal to 70% of the annual fixed remuneration, i.e. €315,000, if 100% of his targets are met, and at a maximum amount equal to 100% of the annual fixed remuneration, i.e. €450,000, in the event that the targets are exceeded.

70% of the variable component of remuneration is calculated by reference to quantitative criteria, with the remaining 30% calculated based on qualitative criteria.

Pursuant to Article L. 22-10-34 of the French Commercial Code, the payment of this variable remuneration is conditional on it being approved by the shareholders at the Ordinary General Meeting called in 2027 to vote on the financial statements for the financial year ending 31 December 2026.

• Quantitative criteria:

These are based on indicators that the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, has considered to be the most relevant in assessing, in particular, the Group's financial performance. For 2026, 70% of the variable remuneration is based on quantitative criteria.

• Qualitative criteria:

They correspond to 30% of variable remuneration and are based on indicators that the Board of Directors, on the recommendation of the Appointments and Remuneration Committee, has considered to be the most relevant in assessing the Group's social and environmental performance, and on strategic projects. For 2026, the qualitative criteria carry a 15% weighting for CSR and HR projects and a 15% weighting for commercial projects, M&A transactions, PMI projects and operational projects.



Ex-ante remuneration for the corporate officer (2026)	% of the total target variable component
QUANTITATIVE COMPONENT (70%)	70 %
1. Financial: growth in EBITDA	35 %
2. Financial: achievement of EBITDA target per quarter	
3. Achievement of target EBITDA on acquisitions currently being carried out	35 %
4. FCF of Transactions	
QUALITATIVE COMPONENT (30%)	30 %
1. CSR targets: gender equality within management	
2. CSR targets: reduction in the carbon footprint vs. 2024	15 %
3. CSR targets: due diligence for third parties	
Individual projects	
1. Individual projects – Progress industrial qualification and marketing of the offering	15 %
2. Individual projects – Support development through innovation and the product roadmap	
3. Individual projects – Commercial target in tandem with development of the organisation	
TOTAL BONUS EXPRESSED AS A %	100 %
Target variable remuneration	315,000.00 €

(c) Award of performance shares

Acting pursuant to the authorisation conferred by the 19th resolution of the Company's shareholders at the Extraordinary General Meeting held on 23 May 2025, the Board of Directors resolved, at its meeting held on 20 February 2026, on the recommendation of the Appointments and Remuneration Committee, to introduce a performance share plan spread over 2026 and 2028 (the "2026–2028 Plan").

Under the 2026–2028 Plan, a total of 197,000 shares (i.e. approximately 0.39% of the Company's share capital) were awarded to the officers and employees of the Company and its subsidiaries, 26,000 of which (i.e. 13% of the total number of shares awarded) were awarded to the Company's Chief Executive Officer.

The shares awarded under the 2026–2028 Plan are subject, for all beneficiaries, to a three-year vesting period under which the Chief Executive Officer, the members of the Executive Committee and the other beneficiaries are required to hold 30%, 15% and 10%, respectively, of the shares they are awarded until they cease working for the Company.

The definitive award, at the end of the vesting period, of all the free shares awarded to all the beneficiaries under the 2026–2028 Plan, shall be conditional on the fulfilment of the performance criteria measured over the three years preceding the definitive award (one-third of which relate to each year in question) allocated as follows: (i) 50% weighting to growth in the Company's revenue; (ii) 25% weighting to absolute growth in adjusted EBITDA; and (iii) 25% weighting to CSR criteria (female representation in management, carbon footprint reduction, health & safety, employee engagement and ethics and compliance)."

(d) Benefits in kind

In 2026, the Chief Executive Officer will receive the benefit of a company car and health and personal protection insurance.

(f) Severance and non-compete payments.

In the event that he is removed from office, Jérôme Cerisier will also receive a gross severance payment equal to 18 months' fixed and variable remuneration for the last 12 months prior to the effective termination of his term of office. This payment is due in the event that he is removed from his position as Chief Executive Officer, except if he is dismissed for gross misconduct and provided that the variable remuneration payable to Jérôme Cerisier in respect of the two most recent completed financial years is, on average, equal to 60% or more of the target amount.

Jérôme Cerisier would also be subject to a non-compete undertaking for a period of 12 months from the termination of his duties and would receive in this respect (if the Company does not waive the application of this undertaking on the termination of his duties) fixed monthly indemnity payment equal to 1/12th of 70% of the sum of his fixed remuneration for the last 12 months prior to the effective termination of his term of office. This payment is not due in the event that he retires before the legal retirement age.

In the event that both the severance payment and the non-compete indemnity payment described above apply, the aggregate amount of these two indemnity payments may not exceed an amount equal to the total fixed and variable remuneration received by Jérôme Cerisier over the two years preceding the effective termination of his term of office.

Summary of the fixed and variable components of the remuneration of the CHIEF EXECUTIVE OFFICER for 2026

Components of remuneration	Principle	Calculation criteria
Fixed remuneration	The Chief Executive Officer receives a fixed salary paid in twelve monthly instalments.	For the 2026 financial year, the gross annual amount is set at €450,000.
Annual variable remuneration	The Chief Executive Officer receives variable remuneration based on quantitative and qualitative criteria. Pursuant to Article L. 225-37-2 of the French Commercial Code, the payment of the variable remuneration is conditional on the shareholders at an Ordinary General Meeting approving the components of the Chief Executive Officer's remuneration under the conditions set out in Article L. 225-100 of the French Commercial Code.	The annual variable component of the Chief Executive Officer's remuneration is set at an amount equal to 70% of the annual fixed remuneration, i.e. €315,000, if 100% of his targets are met, and at a maximum amount equal to 100% of the annual fixed remuneration, i.e. €450,000, in the event that the targets are exceeded. 70% of the variable component of remuneration is calculated by reference to quantitative criteria, with the remaining 30% calculated based on qualitative criteria.
Long-term remuneration (performance shares)	26,000	Revenue-based performance criteria (50%), EBITDA (25%) and CSR (25%)
Long-term remuneration (options to subscribe for or purchase shares)	N/A	N/A

Proposed resolution drawn up by the Board of Directors pursuant to Articles L.225-100 and L.22-10-8 of the French Commercial Code for submission to the Combined General Meeting of Shareholders to be held on 22 May 2026
Approval of the remuneration policy for Jérôme Cerisier, Chief Executive Officer, in respect of the 2026 financial year

The shareholders at the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, which includes the policy on the remuneration of executive officers drawn up pursuant to Article L. 22-10-8 of the French Commercial Code, approve the remuneration policy for Jérôme Cerisier, Chief Executive Officer, in respect of the 2026 financial year, as described in Section 3.3.1.4 of the Company's 2025 Universal Registration Document (incorporating the Board of Directors' report).



3.3.2 Remuneration of corporate officers in the financial year ended on 31 December 2025 (ex post vote)

The shareholders at the Annual General Meeting vote on a proposed resolution relating to the information, referred to in Section I of Article L.22-10-9 of the French Commercial Code, required in the report on corporate governance and including the components of remuneration paid to the corporate officers for carrying out their duties during the past financial year or awarded to the corporate officers for carrying out their duties in respect of that same financial year, i.e. the financial year ended on 31 December 2025.

The shareholders at the general meeting vote on the fixed, variable and exceptional components of total remuneration and any benefits in kind paid during the past financial year or awarded in respect of that financial year, in a separate resolution for each officer.

The components of the Chair of the Company's Board of Directors' remuneration are set out in paragraph [3.3.2.2].

The components of the Company's Chief Executive Officer's remuneration are set out in paragraph [3.3.2.3].

Accordingly, the shareholders at the combined general meeting to be held on 22 May 2026 will consider a proposal to approve, in separate

resolutions, on the information referred to in Section I of Article L.22-10-9 of the French Commercial Code, containing the figures set out in paragraphs [3.3.2.1] and [3.3.2.3] below on the components of remuneration paid or awarded in respect of the financial year ended on 31 December 2025.

3.3.2.1 Directors

The remuneration paid to the directors is in line with the remuneration policy adopted, and the different areas of expertise of each director contribute to the Company's long-term performance.

In terms of the diversity policy applicable to the members of the Board of Directors, other than gender equality, the requirements relating to the number of independent directors and the diversity of nationalities have been met since the Company's initial public offering.

The table below shows the remuneration received by non-executive members of the Board of Directors and the non-voting member for the financial year ended 31 December 2025:

Non-executive corporate officers

Corporate officers who were paid for carrying out their role in the 2025 financial year				
Non-executive corporate officers	Total remuneration budget allocated	Fixed remuneration payable ⁽¹⁾	Variable remuneration payable	Total remuneration payable ⁽¹⁾
Wendy Kool-Foulon		€26,000.00	€62,000.00	€88,000.00
Michel Mariton		€26,000.00	€74,500.00	€100,500.00
Brigitte Geny		€27,500.00	€66,000.00	€93,500.00
Bpifrance Investissement		15,000.00 €	€34,500.00	€49,500.00
SUBTOTAL		€94,500.00	€237,000.00	€331,500.00
Non-voting member ⁽²⁾				
Francois Calvarin		€15,000.00	€30,000.00	€45,000.00
TOTAL	€500,000.00	€109,500.00	€267,000.00	€376,500.00

(1) Gross remuneration.

(2) At its 15 December 2025 meeting, the Board of Directors, acting on the advice of the Appointments and Remuneration Committee that met on 4 December 2025, decided to award remuneration to the non-voting member in respect of 2025 in recognition of his active involvement, attendance, contribution to discussions, expertise and participation in the December 2025 strategic seminar, calculated as follows:

- annual fixed amount: €15,000
- variable amount per meeting: €2,500

The non-independent directors did not receive any remuneration for performing their duties as directors.

3.3.2.2 Components of the remuneration of Jean-Hubert Vial, Chair of the Board of Directors

The Board of Directors resolved that the Chair of the Board of Directors would not receive any remuneration for carrying out his duties.

3.3.2.3 Components of the remuneration of Jérôme Cerisier, Chief Executive Officer in respect of the financial year ended on 31 December 2025

(a) Fixed remuneration

The Chief Executive Officer received fixed remuneration of €450,000 in the financial year ended on 31 December 2025.

(b) Annual variable remuneration

At its meeting held on 20 February 2026, the Board of Directors, on the recommendation of the Appointments and Remuneration Committee issued at its meeting held on 17 February 2026, after reviewing the

Company's results and the individual performance of the Chief Executive Officer for the financial year ended on 31 December 2025, confirmed the quantitative component of the variable remuneration payable to the Chief Executive Officer in respect of the financial year ended on 31 December 2025 at 70% of the target, and the component linked to qualitative targets at 30% of the target. In overall terms, achievement of the targets was confirmed, giving total variable remuneration of €324,450 in respect of 2025.

Ex post variable remuneration for the corporate officer (2025)	% of the total target variable component	Actual achievement
QUANTITATIVE COMPONENT (70%)	70%	76%
1. Financial: growth in EBITDA	35%	
2. Financial: achievement of EBITDA target per quarter		76%
3. Achievement of target EBITDA on acquisitions currently being carried out	35%	
4. FCF of Transactions		
QUALITATIVE COMPONENT (30%)	30%	27%
1. CSR objectives: increasing employee engagement: action plan for each site in tandem with the internal survey	15%	15%
2. CSR objectives: introducing an action plan on reducing the sites' carbon footprints		
3. CSR objectives: training the relevant employees on anti-corruption issues		
4. Individual projects		
Individual projects – operational	15%	12%
Individual projects – technical-commercial		
Individual projects – new acquisitions		
TOTAL BONUS EXPRESSED AS A %	100%	RESULT AFTER WEIGHTING: 103%
Target variable remuneration	€315,000.00	
Actual variable remuneration	€324,450.00	

The payment of the variable remuneration shall be conditional on the components of the Chief Executive Officer's remuneration being approved by the Company's shareholders at the general meeting to be held on 22 May 2026, under the conditions set out in Articles L.225-100 and L.22-10-9 of the French Commercial Code.

(c) Exceptional remuneration

None.

(d) Remuneration for acting as director

None.

(e) Award of performance shares

Jérôme Cerisier was granted 39,000 free shares in 2025 under the EXOSENS Group's Long Term Incentive Plan, subject to deferred vesting upon satisfaction of performance conditions and a service condition, with the obligation to hold 30% of the shares allotted until his duties within the Group come to an end.

(f) Severance and non-compete payments.

In the event that he is removed from office, Jérôme Cerisier will receive a gross severance payment equal to 18 months' fixed and variable remuneration for the last 12 months prior to the effective termination of his term of office. This payment is due in the event that he is removed from his position as Chief Executive Officer, except if he is dismissed for gross misconduct and provided that the variable remuneration payable to Jérôme Cerisier in respect of the two most recent completed financial years is, on average, equal to 60% or more of the target amount.

Jérôme Cerisier would also be subject to a non-compete undertaking for a period of 12 months from the termination of his duties and would receive in this respect (if the Company does not waive the application of this undertaking on the termination of his duties) fixed monthly indemnity payment equal to 1/12th of 70% of the sum of his fixed remuneration for the last 12 months prior to the effective termination of his term of office. This payment is not due in the event that he retires before the legal retirement age.

In the event that both the severance payment and the non-compete indemnity payment described above apply, the aggregate amount of these two indemnity payments may not exceed an amount equal to the total fixed and variable remuneration received by Jérôme Cerisier over the two years preceding the effective termination of his term of office.

(g) Profit-sharing and matching contributions

Jérôme Cerisier received a profit share of €6,432 in the 2025 financial year.

(h) Benefits in kind

In the 2025 financial year, the Chief Executive Officer received the benefit of a company car.



(i) Summary of the fixed, variable and exceptional components of total remuneration and benefits in kind awarded in respect of the 2025 financial year to the Chief Executive Officer

Components of remuneration	Principle
Fixed remuneration	€450,000
Variable remuneration	€324,450 (to be paid following the May 2026 AGM)
Exceptional remuneration	None
Remuneration for acting as director	None
Free performance shares	39,000 shares awarded under the 2025–2026 plan
Pension scheme	General mandatory scheme
Severance payments	Gross severance payment in the event that he is removed from office equal to 18 months' fixed and variable remuneration for the last 12 months prior to the effective termination of his term of office. This payment is due in the event that he is removed from his position as Chief Executive Officer, except if he is dismissed for gross misconduct and provided that the variable remuneration payable to Jérôme Cerisier in respect of the two most recent completed financial years is, on average, equal to 60% or more of the target amount.
Non-compete indemnity	Non-compete undertaking for a period of 12 months from the termination of his duties and he would receive in this respect (if the Company does not waive the application of this undertaking on the termination of his duties) fixed monthly indemnity payment equal to 1/12th of 70% of the sum of his fixed remuneration for the last twelve months prior to the effective termination of his term of office. This payment is not due in the event that he retires before the legal retirement age.
Profit-sharing	€6,432 gross
Benefits in kind	Company car

Proposed resolution drawn up by the Board of Directors pursuant to Articles L.225-100 and L.22-10-8 of the French Commercial Code for submission to the Combined General Meeting of Shareholders to be held on 22 May 2026

Approval of the fixed, variable and exceptional components of total remuneration and benefits in kind paid in the financial year ended on 31 December 2025 or awarded in respect of that same financial year to Jérôme Cerisier, the Company's Chief Executive Officer

The shareholders at the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings and pursuant to Article L. 22-10-34 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, which covers the items referred to in Article L. 22-10-9 of the French Commercial Code, approve the fixed, variable

and exceptional components of the total remuneration and benefits in kind paid in the financial year ended on 31 December 2025, or awarded in respect of that financial year, to Jérôme Cerisier, Chief Executive Officer, as described in Section 3.3.2.3 of the Company's 2025 Universal Registration Document (incorporating the Board of Directors' report).

3.3.3 Remuneration of corporate officers

Tables using the AMF nomenclature

The tables below set out the remuneration and benefits in kind paid to Jérôme Cerisier by the Company and by any Group company during the financial years ended 31 December 2024 and 2025:

Table 1 (AMF nomenclature): summary of remuneration, options and shares granted to each executive officer

(amounts paid in euros)	Financial year 2024	Financial year 2025
Jérôme Cerisier, <i>Chief Executive Officer of the Company</i>		
Remuneration payable in respect of the financial year (detailed in Table 2)	750,662	782,460
Valuation of multi-year variable remuneration awarded during the financial year	N/A	N/A
Valuation of options awarded during the financial year (detailed in Table 4)	N/A	N/A
Valuation of free shares (detailed in Table 6)	None	1,259,700
TOTAL	750,662	2,042,160

Table 2 (AMF nomenclature): summary of the remuneration of each executive officer

(amounts paid in euros)	Financial year 2024		Financial year 2025	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Jérôme Cerisier, <i>Chief Executive Officer of the Company</i>				
Fixed remuneration	459,666	459,666	450,000	450,000
Annual variable remuneration ⁽¹⁾	290,208	289,300 ⁽³⁾	315,000	324,450 ⁽⁴⁾
Multi-year variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Profit-sharing				6,432.00
Benefits in kind ⁽²⁾	2 455	1 696	2,455.00	1,578.00
TOTAL	752,329	750,662	767,455	782,460

(1) The annual variable remuneration is subject to performance conditions linked to growth in revenue, adjusted EBITDA and the Group's cash flows.

(2) The benefits in kind comprise a company car.

(3) The amount of the variable remuneration payable in respect of the 2024 financial year was paid once the resolution was approved at the Combined General Meeting of Shareholders to be held on 23 May 2025.

(4) The amount of the variable remuneration payable in respect of the 2025 financial year will be paid once the resolution is approved at the Combined General Meeting of Shareholders to be held on 22 May 2026.

Table 10 (AMF nomenclature): summary of the multi-year variable remuneration of each executive officer

Name and position of executive officer	Financial year 2024	Financial year 2025
Jérôme Cerisier, <i>Chief Executive Officer of the Company</i>	Not applicable	Not applicable

Table 11 (AMF nomenclature):

The following table provides details of the remuneration and other benefits granted to executive officers:

Executive officers	Contract of employment		Supplementary pension scheme		Compensation or benefits payable or that may be payable as a result of the termination or change of position		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jérôme Cerisier, <i>Chief Executive Officer of the Company</i>		X	X		X		X	

(1) The conditions governing the severance payment in the event of the departure of Jérôme Cerisier and the indemnity payment due in respect of his non-compete undertaking are described in Section 3.3.2.3 of this Universal Registration Document.



3.3.4 Award of options to subscribe for or purchase shares

Award of options to subscribe for shares

Table 4 (AMF nomenclature): options to subscribe for or purchase shares awarded during the 2025 financial year to each executive officer by the company or any group company

Name of executive officer	Plan no. and date	Type of options (purchase or subscription)	Valuation of options in accordance with the method used for the consolidated financial statements	Number of options awarded during the financial year	Exercise price	Exercise period
Jérôme Cerisier , Chief Executive Officer of the Company	None	None	None	None	None	None

Table 5 (AMF nomenclature): options to subscribe for or purchase shares exercised in the 2025 financial year by each executive officer

Name of executive officer	Plan no. and date	Number of options exercised during the year	Exercise price
Jérôme Cerisier , Chief Executive Officer of the Company	Not applicable	Not applicable	Not applicable

Table 8 (AMF nomenclature): history of awards of options to subscribe for shares

	Information on options to subscribe for or purchase shares			
	Plan No. 1	Plan No. 2	Plan No. 3	Plan No. 4
Date of General Meeting				
Date of Board of Directors' meeting				
Total number of shares that may be subscribed for or purchased, including the number that may be subscribed for or purchased by Jérôme Cerisier, the Company's Chief Executive Officer				
Start date for exercising options				
Expiry date				
Subscription or purchase price		None		
Procedure for exercising the options (where the plan comprises multiple tranches)				
Number of shares subscribed for at the date of this registration document				
Cumulative number of options to subscribe for or purchase shares that have been cancelled or that have lapsed				
Options to subscribe for or purchase shares remaining at year-end				

Table 9 (AMF nomenclature): options to subscribe for or purchase shares granted to the top ten employees who are not corporate officers and options exercised by them

Options to subscribe for or purchase shares granted to the top ten employee grantees who are not corporate officers and options exercised by them	Total number of options awarded/ shares subscribed for or purchased	Weighted average price	Plan No. 1	Plan No. 2
Options granted during the financial year by the issuer and any company authorised to grant options to the ten employees of the issuer and of any company authorised to grant options in receipt of the highest number of options (aggregate information)				
Options held over the shares of the issuer and the companies referred to above, exercised during the financial year by the ten employees of the issuer and of such companies with the highest number of options purchased or subscribed for (aggregate information)		None		

Award of performance shares

Table 6 (AMF nomenclature): free shares awarded to each officer

Number of free shares awarded by the General Meeting of Shareholders during the financial year to each officer by the issuer and by any Group company (list of names)	Plan no. and date	Number of shares awarded during the financial year	Valuation of shares under the method used for the consolidated financial statements	Vesting date	Availability date	Performance conditions
Jérôme Cerisier	2025-2026 plan of 28 February 2025	39,000		28 February 2027	2 years (30% must be held until all duties in the Company come to an end)	Performance conditions stated in section [3.3.1]

Table 7 (AMF nomenclature): free shares awarded and available to each officer

Free shares awarded and available to each officer	Plan no. and date	Number of shares that became available during the financial year
N/A	N/A	N/A

Table 10 (AMF nomenclature): history of free share awards⁽¹⁾

Information on free shares		
Free share plan	2025–2026 plan	2026–2028 plan
Date of general meeting (date of corporate authorisation)	22 May 2024	23 May 2025
Date of award decision	28 February 2025	20 February 2026
Total number of free shares awarded	234,500	197,000
including the number awarded to Jérôme Cerisier	39,000	26,000
Date of acquisition of the shares	28 February 2027	20 February 2029
End date of lock-up period	28 February 2028 (30% must be held while in post)	20 February 2029 (30% must be held while in post)
Number of shares subscribed for	N/A	N/A
Cumulative number of shares cancelled or lapsed	17,750	N/A
Free shares awarded remaining at year-end	216,750	N/A

(1) Post-IPO disclosures.

3.3.5 Ratio between the remuneration of the Chief Executive Officer and the mean and median remuneration of the Group's employees

Ratio between remuneration multiples and annual change in remuneration

Under Article L.22-10-9 of the French Commercial Code, introduced by the statutory instrument on the remuneration of corporate officers, companies whose shares are admitted to trading on a regulated market are required to include the following information in their report on corporate governance:

- the ratio between the remuneration of the company's executive officers; and
- firstly, the mean remuneration on a full-time equivalent basis of the Company's non-officer employees;
- secondly, the median remuneration on a full-time equivalent basis of the Company's non-officer employees;
- The Chair of the Board of Directors does not receive any remuneration for carrying out his duties.

In particular for EXOSENS:

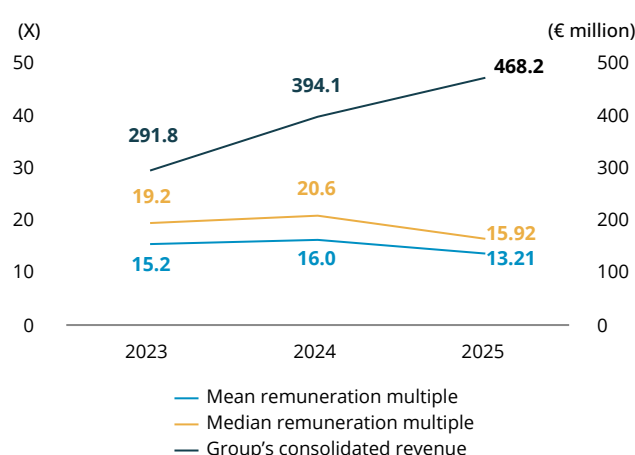
The ratios below have been calculated based on the fixed and variable remuneration paid in the 2023, 2024 and 2025 financial years, respectively. The Company was established in 2021 and prepared annual financial statements for the first time for the financial year ended on 31 December 2022. Benefits in kind and exceptional bonuses (including the value-sharing bonus (PPV)) have been excluded from the calculation base. For employees, the remuneration used for the purposes of the calculation is the full-time equivalent (FTE) remuneration. To ensure that the appropriate methodology is applied, the employees of EXOSENS, SAS, Photonis France Noxant, Telops France and Photonis Infrared France have been included in the calculation of the fairness ratios for 2025. These entities are located in France and account for 100% of the headcount in the country in 2025.

For the Chief Executive Officer, the remuneration taken into account for 2023 is the remuneration described in the registration document approved on 22 May 2024 by the French Financial Markets Authority (Autorité des Marchés Financiers). For 2024, it includes the fixed remuneration received between January and December 2024 and the variable remuneration paid in 2025 in respect of 2024. For 2025, it includes the fixed remuneration received between January and December 2025 and the variable remuneration that will be paid in 2026 in respect of 2025.



Change in and comparability of the remuneration of the Chief Executive Officer against the Company's trajectory and mean and median remuneration of employees

The change in the ratios reveals a stable trend, with a gradual increase in the remuneration of employees in France thanks to the processes in place for adjusting the salary policy. It should be noted that the salary policy for the aforementioned entities is structured to reflect the new agreements applicable to the Metallurgy branch (the relevant collective bargaining agreement (National Collective Bargaining Agreement for the Metal Industry)) and the negotiations with the trade union representatives. Salaries at Photonis France are increased as part of mandatory annual negotiations with trade unions and reflect the level of inflation, performance and willingness to attract and retain talent and technical experts and to improve well-being in the workplace. The outcomes of the negotiations, which may include benefits, are also applied to the employees of EXOSENS SA (fewer than 30 employees) whose collective bargaining agreements are negotiated directly with the Social and Economic Committee and with the other subsidiaries. During 2024 and 2025, the Group awarded general and/or individual pay increases at least equivalent to the level of inflation in each country in which it operates during the year of reference.



Remuneration in euros	2023 at 31 Dec.	2024	2025
Fixed remuneration for corporate officers	€400,200.00	€459,666.00	€450,000.00
Executive officer's variable remuneration (<i>with effect from 2025, the profit-sharing received in 2025 was added to variable remuneration</i>)	€285,207.00	€289,300.00	€324,450.00
TOTAL FOR CORPORATE OFFICERS	€685,407.00	€748,966.00	€782,460.00
Mean remuneration of Group employees in France (fixed + bonuses + variable pay) ⁽¹⁾	€45,242.00	€46,808.04	€59,230.00
Median remuneration of Group employees in France (fixed + bonuses + variable pay) ⁽¹⁾	€35,703.00	€36,424.78	€49,148.00
Fairness ratio relative to the mean	15.2	16.3	13.21
Fairness ratio relative to the median	19.2	20.56	15.92

(1) With effect from 2025, inclusion of new entities and profit-sharing/incentives received in 2025

Irrespective of the changes in the scope of consolidation related to the integration of new entities within the Group, the fairness ratios reflect a steady increase in employees' mean and median remuneration. These ratios show a decline relative to 2024 and are broadly in line with the practices observed at comparable industrial companies.

The median and mean fairness ratios for 2025 calculated based on all Group remuneration were 14.5x and 12.1x respectively.

Proposed resolution drawn up by the Board of Directors pursuant to Article L.225-100 II. of the French Commercial Code for submission to the Combined General Meeting of Shareholders to be held on 22 May 2026

Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code.

The shareholders at the General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance (incorporated in the Company's 2025 Universal Registration Document), which covers the information referred to in Article L.22-10-9 I of the French Commercial Code, approve the information described in Section 3.3.3 of the Company's 2025 Universal Registration Document.

3.3.6 Amounts provisioned or otherwise recognised

The Company has made no provision for the payment of pensions, retirement or similar benefits to its executive officer.

3.3.7 Diversity and gender balance policy

EXOSSENS' HR Diversity and Gender Balance policy aims to safeguard equal opportunities, to prevent any form of discrimination and to promote an inclusive working environment. In fulfilment of this commitment, it signed the Diversity Charter in 2025 and introduced Group-wide programmes supporting the integration of people with disabilities, individuals from a diversity of backgrounds and gender balance.

Promoting gender balance and equality, especially among management, now represents a priority. Selective recruitment and targeted action plans, such as Women & Technology, as well as mentoring programmes, have been implemented to enhance the balance. As a result, the 2025 target of 20% of senior management positions being held by women was reached. The target will be raised in 2026 to 25% of senior management positions being held by women. In addition, all managers received non-discrimination training during 2025. EXOSSENS also undertakes to guarantee equal pay for

work of equal value, with monitoring of the gender pay gap and annual publication of pay transparency metrics. Lastly, EXOSSENS' diversity and gender balance policy is underpinned by practical and measurable actions in support of people with disabilities. To this effect, two partnerships with ESAT sheltered-work organisations were signed in 2025. Note that this policy forms part of an overall approach that aims to guarantee a safe, respectful and inclusive working environment for all staff. The occupational health and safety programme is a crucial means of preventing occupational risks, keeping people safe and combating all forms of discrimination or situations potentially causing physical or mental harm. The actions taken to reduce occupational accidents, eliminate harassment and deliver a continuous improvement in working conditions have contributed directly to progress towards the Group's diversity and equal opportunity targets.



3.4 RELATED-PARTY AGREEMENTS AND COMMITMENTS AND TRANSACTIONS WITH RELATED PARTIES

3.4.1 Procedure for identifying related-party agreements

Under Article L.22-10-10(6) of the French Commercial Code, this section describes the procedure applied by the Company in order to regularly assess whether agreements entered into in the ordinary course of business and on arm's length terms meet these conditions. This procedure was documented in an internal charter that was approved by the Board of Directors on 25 April 2025 pursuant to Article L. 22-10-12 of the French Commercial Code, available on the Company's website (www.exosens.com).

The Group has extended the scope of its assessment to all agreements entered into by related parties, whether they are freely negotiable or are regulated. The parties related to the Group comprise the Company's shareholders, the companies that control the Group and the principal members of the Group's management and supervisory bodies.

The Group has introduced a procedure aimed at categorising agreements as being "freely negotiable", regularly making internal assessments on whether these freely negotiated agreements continue to meet these conditions, reiterating the regulatory framework governing related-party agreements and clarifying the method used to categorise such agreements.

The procedure for categorising and assessing agreements is based on the relevant person notifying the Legal Department and the Chair of the Board of Directors before the agreements are entered into and are categorised. The Legal Department, with any necessary support from the Finance Department and/or the Internal Audit Department, is responsible for reviewing each agreement and suggesting how it

should be categorised. These conclusions are presented as soon as practicable to the Chair of the Board of Directors who, in light of such conclusions, decides to send any draft agreements identified as being related-party agreements to the Board of Directors so that the procedure may be followed. These conclusions and these draft agreements are also presented to the Audit Committee, which is required to issue an opinion on the implementation of the procedure and the results thereof, and provide any comments thereon. Any persons with a direct or indirect interest in any of these agreements must not participate in this assessment.

The Board of Directors, based on the information provided to it, relying on the annual re-assessment carried out by the Legal Department with any necessary support from the Finance Department and/or the Internal Audit Department, and based on the recommendations of the Audit Committee, annually reviews related-party agreements that were previously authorised and entered into, and that remain in effect, to determine whether these agreements still meet the criteria that resulted in them being categorised as related-party agreements, and reviews the grounds on which agreements that were entered into in previous financial years but that remain in effect were authorised, in order to ensure that these grounds continue to apply. All new related-party agreements must be submitted to the shareholders for their approval at the Ordinary General Meeting called to approve the financial statements for the financial year in which the agreement was entered into.

3.4.2 Related-party agreements and agreements entered into by (i) a corporate officer or shareholder and (ii) a controlled company within the meaning of Article L.233-3 of the French Commercial Code

(i) Agreements approved in previous years and that remained in effect during the past financial year

By way of reminder, pursuant to Article R.225-30 of the French Commercial Code, the agreements listed below and authorised by the Company's Board of Directors in previous financial years remained in effect in the financial year ended on 31 December 2025.

None. No agreements or commitments were approved in previous years and remained in effect during the past financial year.

(ii) Agreements approved during the financial year

None. No commitment or agreement was entered into or approved during the financial year ended on 31 December 2025.



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3.4.3 Statutory Auditors' special report on related-party agreements

(Annual General Meeting for the approval of the financial statements for the year ended 31 December 2025)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,
EXOSENS
 18 avenue Pythagore
 33700 Mérignac

In our capacity as Statutory Auditors of your Company, 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 professional standards applicable in France to such engagements.

Agreements to be submitted for the approval of the annual general meeting

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of article L.225-38 of the French Commercial Code.

Agreements already approved by the annual general meeting

We were not informed of any agreement already approved by the Annual General Meeting which remained in force during the year.

Toulouse and Nantes, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Cuq
 Partner

Anne Parenty
 Partner

Baker Tilly Strego

Jean-Marc Binson
 Partner

François Pignon-Hériard
 Partner

04

RISK FACTORS AND RISK MANAGEMENT SYSTEM



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4.1 PRESENTATION OF RISK FACTORS

As at the date of this Universal Registration Document, the risks presented in this Chapter 4 are those which the Company believes could have a material adverse effect on the Group, its business, financial condition, results or prospects, and which are important when making an investment decision. Investors should note, however, that the list of risks presented below is not exhaustive and that other risks, which are unknown or which, at the date of this Universal Registration Document, are not considered likely to have a material adverse effect on the Group, its business, financial condition, results or prospects, may exist or arise.

Pursuant to Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the main risks presented in this Chapter are those that may, at the date of this Universal Registration Document, affect the Group's business, financial condition, reputation, results or prospects; those identified in the Group's major risk mapping process, which assesses their criticality, i.e., their severity and likelihood of occurrence, after taking into account the preventive and risk management measures put in place by the Group in place.

Risk category	Sections	Description of risk	Level of criticality	Pages
Risks related to the Group's business sector	4.1.1.1	Risks related to changes in the economic and geopolitical situation		165
	4.1.1.2	Risks related to sales and export restrictions and control of goods		166
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Risks related to the Group's activities	4.1.2.1	Risks related to industrial espionage and data leakage		171
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	4.1.2.6	Risks related to distribution		176
	4.1.2.7	Risks related to the cost and supply of raw materials and components		176
	4.1.2.8	Risks related to the operation of industrial sites		177
	4.1.2.9	Risks related to corporate social responsibility (CSR) issues		178
	4.1.2.10	Risks related to the Group's reputation		179
Risks related to the Company	4.1.3.1	Risks related to the recruitment and retention of experienced employees and management teams		180
Financial risks	4.1.4.1	Risks related to exchange rates		181
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	4.1.4.5	Liquidity risk		184
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Legal and regulatory risks	4.1.5.1	Risks related to regulations and regulatory changes		185
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 High /  Medium /  Low



4.1.1 Risks related to the Group's business sector

4.1.1.1 Risks related to changes in the economic and geopolitical situation

Description of risk

The Group operates in two business sectors: (i) Amplification, which accounted for 68% of the Group's revenue for the year ended 31 December 2025, the majority of which is derived from the sale of components and modules for integration into instruments and systems equipping end-users in the defense sector (principally armed forces and homeland security services); and (ii) Detection & Imaging, which accounted for 32% of the Group's revenue for the year ended 31 December 2025, the majority of which is derived from the sale of components and modules for integration into instruments and systems for end-users in commercial markets, such as nuclear power generation, research laboratories, oil and gas, and the food industry, life sciences, semiconductors, as well as electronics and recycling. This segment also includes sales of imaging systems for defense and surveillance applications.

The Group's activities may be affected by changes in the global economic situation and macroeconomic trends, both in terms of the production costs borne by the Group (including procurement and increases in the cost of raw materials and energy) and in terms of the markets for its products, insofar as these changes affect government budgets and the budgets of end customers more generally. These macroeconomic conditions may be affected by a variety of factors, including political, monetary, financial, health and social factors.

The Group's Amplification activities are concentrated in the defense sector. As such, they are particularly dependent on the level of spending in this area by governments and public authorities and, consequently, on the latter's financial stability and budgetary constraints, which may be impacted by unfavourable political or macroeconomic developments, leading to cuts or stagnation in defense budgets (see Section 4.1.1.3 "Risks of dependence on public orders" in this chapter). The Group's Detection & Imaging activities are concentrated in the commercial sector and are thus exposed to general macroeconomic trends that influence investment levels in the various industrial sectors of activity on which the Group depends.

The Group's activities have thus been impacted by a number of exceptional events since 2020. The Covid-19 pandemic affected its supply chain, resulting in periodic disruptions to certain electronic components (such as semiconductors) as well as to raw materials and other specific components and derivatives that are critical for the Group, such as glass, certain exotic metals (gallium, for example) and optical materials. The residual effects of this supply chain crisis affecting components and raw materials, which arose against the backdrop of the energy crisis triggered by the war between Russia and Ukraine, persisted in 2025. This led to an increase in the cost of energy and certain other production costs (due to the inflationary environment) for the Group (see Section 4.1.2.4 "Risks related to supply chain" of this Chapter). In addition, these events have also had an impact on financing conditions in general, particularly through the rise in central bank interest rates (see Section 4.1.4.2 "Risks related to interest rates" of this Chapter).

Monetary tightening by central banks in response to rising inflation and various geopolitical factors, including the war between Russia and Ukraine, has weighed on the global economy. Based on the available forecasts, global growth is thus expected to come in at 3.2% in 2025, following 3.3% in 2024 and 2023. Growth of 3.1% is expected in 2026, below the historical average of 3.7% over the period 2000–2019. This reflects mixed economic trajectories in different countries amid an environment marked by a high level of uncertainty regarding the economic policies implemented by public authorities. Global inflation also continues to slow down: it is expected to reach 4.2% in 2025 and run at 3.7% in 2026 (source: International Monetary Fund, World Economic Outlook Update, October 2025).

These factors contribute to the fragility of the global economy. These disruptions could continue, or even worsen, as a result of various geopolitical developments, such as a deterioration in relations or expansion of the war between Russia and Ukraine or an increase in tensions between the United States, Europe and China or in the South China Sea region. In this respect, strategic competition between the United States and China has intensified in recent years and is likely to continue over the long term. A worsening of these tensions could lead to the reinforcement of existing protectionist measures or the introduction of new ones.

Mitigation policies and measures

To limit the impact of unfavourable economic conditions on its activities, the Group can rely on the global nature of its operations and the sale of its products in more than 70 countries (93% of revenue was earned outside France in the year ended 31 December 2025). The Group also offers a broad portfolio of products for the needs of end-users in a wide range of both defense and commercial sectors buoyed by favourable structural growth trends. This enables it to limit the dependency of its business on a single country or economic sector.

The Group also pursues an active external growth strategy aimed at further expanding its product portfolio and generating additional revenue growth. It thus makes targeted corporate acquisitions, with nine transactions carried out since the end of 2022. This diversification strategy is focused primarily on the Detection & Imaging markets, with the aim of achieving a balanced distribution of revenue between the Amplification and Detection & Imaging businesses in the medium term.

In addition, the context of increased geopolitical tensions is more likely to have a positive impact on some of the Group's activities, in particular its Amplification activities. This business is mainly linked to the defense sector, which in recent years has been positively impacted by rearmament policies in Europe linked in particular to the war between Russia and Ukraine and the tensions between China and Taiwan and, more generally, in the Asia-Pacific region. These trends also spur demand for the imaging systems for defense and surveillance applications catered for by the Group's Detection & Imaging activities.

4.1.1.2 Risks related to sales and export restrictions and control of goods

Description of risk

Sales and export restrictions include export controls and export licence requirements that require permits to be obtained from governmental authorities for the export of certain products (depending on their categorisation) to third countries. In addition, moratoriums and embargoes have been imposed by the United States or China, as well as by supranational and international organisations such as the European Union and the United Nations, imposing sanctions or other restrictive measures on exports to certain states or territories, organisations, groups, non-state entities and individuals, including a total ban on exports to certain countries.

These sales and export restrictions stem from various regulations applicable in the countries where the Group operates. In the European Union and in the individual Member States, external trade in products of strategic importance, mainly arms, armaments, and dual-use goods, is subject to restrictive control regimes and authorisation requirements. In the United States, the *International Traffic in Arms Regulations* (ITAR) control the temporary import and export of defense items and related technical data, as well as the provision of defense-related services, notably by imposing licence requirements. The *Export Administration Regulations* (EAR) govern export controls on commercial and dual-use products (see [Section 1.7](#) "Regulatory environment" of this Universal Registration Document). Certain cooled imaging products sold under the Telops brand are subject to ITAR. The Group applies enhanced control measures in respect of these products.

In most of the countries in which the Group operates (notably the Member States of the European Union and the United States), the regulations on sales and export restrictions and the control of goods prescribe different sets of rules depending on the classification of the products concerned (dual-use goods – i.e., military and commercial – or military equipment), with the rules applicable to dual-use goods generally being less restrictive than those applicable to military equipment. Dual-use goods are products, software and technologies, which can be used for both civil and military applications. Under the applicable European regime (see also [Section 1.7](#) "Regulatory environment" of this Universal Registration Document), which provides for control rules and a list of common dual-use items, the export of dual-use items is subject to control, restricting their export from the European Union without the requisite authorisations.

The Group estimates that approximately 88% of its revenue is related to the sale of dual-use goods, including in particular image intensifier tubes, infrared cameras, neutron and gamma radiation detectors, cooled cameras and UV detectors, and that approximately 2% of its revenue is related to the sale of non-lethal military equipment. The remainder of the Group's revenue (around 10%) relates to products that are not subject to sales or export restrictions, such as certain nuclear instrument products (e.g. gamma and xenon ionisation chambers) and certain sensors and cameras (e.g. Lynx CMOS and Nocturn cameras) (see [Section 1.3.2](#) "Detection & Imaging components and modules" of this Universal Registration Document).

Within the European Union (in the case of the Group, goods produced at and exported from its sites in France, the Netherlands, Belgium and Germany), dual-use goods can generally circulate freely between Member States but require permits for exportation to non-EU countries. Products considered to be military equipment require a licence whether exported within or outside the European Union.

In the United States, the export of dual-use goods to third countries is generally subject to an EAR licence administered by the US Department of Commerce restricting the export, re-export and domestic transfer of EAR-controlled goods, software and technology. Products considered to be military equipment fall under ITAR. Subject to certain limited exemptions, exports therefore require authorisation from the US Department of State, regardless of destination. Although only a very minor proportion of the products sold by the Group are directly affected by ITAR, the Group is nevertheless subject to the risk that the notion of "export" under ITAR will be interpreted broadly to include not only physical transfers from the United States but also transfers of technical information or technical assistance to non-US persons.

In addition, Group products could fall within the scope of ITAR if they incorporate one or more components subject to ITAR control, even if the products themselves are produced and exported from countries other than the United States. The broad and potentially extraterritorial scope of ITAR means that the Group must closely monitor and adapt to developments in ITAR and its interpretation.

Restrictions on sales and exports can pose difficulties (such as additional costs and risks of non-compliance with applicable regulations) and, in some cases, limit or prevent access to certain geographical markets. In addition, some of the Group's suppliers may become subject to sales or export restrictions, which could have a negative impact on the continuity of the Group's supply chain and production capacity. The Group's suppliers could, for example, have their export licences withdrawn if the applicable laws and regulations in their country of origin (such as the United States, the Middle East, China or the European Union) were to be tightened. In addition, export controls in the Group's markets may affect the decision-making of potential customers, and any delay in obtaining the necessary export licences may cause customers to seek alternative suppliers if authorisations are not granted in a timely manner.

The introduction of new or stricter restrictions or controls, or a more rigorous interpretation or management of existing restrictions or controls, whether as a result of changes in governments, changes in media coverage of certain events, geopolitical events and developments or changes in public policy (see the paragraph on "Risks related to changes in the economic and geopolitical situation" in this section), particularly in the current context of increased geopolitical tensions, could lead to additional challenges or even prevent access to certain key markets or suppliers in the future, especially if it resulted in the introduction of new licence requirements, new restrictions and/or the revocation of export licences previously granted.



In particular, Chinese export regulations are evolving and the Group is closely monitoring related regulatory developments, which could have a significant impact on its sourcing capacity in this region. For example, on 1 August 2023, China introduced controls on gallium exports, requiring producers of this metal to apply to the central government for permission to sell gallium abroad and to specify the final buyer. Gallium is used in the manufacture of certain semiconductors used by the Group and, to a marginal extent, is used directly by the Group in the manufacture of some of its products. The occurrence of such events could affect the Group's ability to sell its products or source components, which could have a material adverse effect on its business, financial condition, results and prospects.

The rapid development of restrictions and controls in various countries also requires the Group to regularly monitor applicable regulations, necessitating significant human and financial resources, and these rapid developments, if not anticipated or taken into account, could lead to a risk of inadvertent violation of the export control laws and regulations in some countries. If the Group is unable to identify these changes, it may be prevented from accessing certain markets or sources of supply, and may not be able to implement solutions or alternatives in a timely manner. Despite the Group's compliance and monitoring efforts, it cannot guarantee compliance with applicable export control regulations by its employees and representatives. Generally speaking, failure by the Group to comply with these regulations could expose it to potential sanctions (including criminal sanctions), leading to the payment of fines or temporary or permanent exclusion from certain countries or markets, as well as an increased risk of reputational damage. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results and prospects.

Mitigation policies and measures

In order to comply strictly with applicable regulations, the Group has adopted an *Internal Export Control Compliance Programme* based on exacting standards, which applies to all Group employees. This programme is run by local *Export Control Officers* (ECOs). They report both to the production site managers or line managers responsible for managing export restriction violation risks and to the Group's Chief Legal Officer, thus ensuring the independence of stakeholders in the event of conflicts of interest.

As part of this compliance programme, each product manufactured and marketed by the Group must be classified according to the export control regulations of the country in which it was manufactured. Each order placed by a customer is then reviewed by the ECO, who identifies the licence required, if any, for the order concerned. For orders identified as being subject to export controls, the Group requires an *end-user certificate* designating the end-user and the final use to which the product will be put, as well as a non-re-export certificate for military equipment. All new employees are required to undergo export control training, and regular training sessions are planned for the most sensitive functions, such as sales, procurement and research and development.

Due diligence is also carried out on the Group's supply sources. The Group Purchasing Department is systematically required to request information from Group suppliers on the export classification of purchased products or services, by means of an export classification certificate which must be completed by the supplier.

With the support of specialist legal advisors, the Group also keeps track of changes in applicable regulations, notably to prevent risks of inadvertent breaches.



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4.1.1.3 Risks of dependence on public orders

Description of risk

The Group's Amplification activities, which accounted for 68.2% of the Group's revenue for the year ended 31 December 2025, are predominantly linked to the defense sector, where the Group's customers are either government entities (mainly armed forces or homeland security services) or, in the majority of cases, original equipment manufacturers (OEMs) incorporating amplification components sold by the Group into their products, which they then sell to government entities. The Amplification business is by nature dependent on public purchasing, military spending programmes, and government budgets and spending more generally. Similarly, certain Detection & Imaging products, such as certain cameras (in particular for detecting chemical products, radiation or specific gas threats), are intended for end-users in the defense sector, and thus also depend on public purchasing (but to a lesser extent than Amplification activities).

Products for which the Group's customers are government bodies (as end-users of equipment incorporating its components) account for a limited proportion of its revenue. Such products are mainly detection and imaging products supplied to public aerospace research bodies (e.g., NASA or the European Space Agency), electronic amplification products and certain light amplification products supplied directly to the Directorate General of Armaments in France.

In these defense-related markets, public spending is subject to trade-offs, depending in particular on the geopolitical environment and budget rationalisation considerations, and tends to fluctuate from one year to the next. Such constraints directly or indirectly impact the Group's customers (whether government entities or the OEMs that supply them) and can result in delays in the award of contracts, reductions or cancellations of orders, or even a reduction in the size of the market in which the Group operates. A reduction in overall government spending could also lead to a reduction in public research and development funding programmes, from which the Group benefits for some of its research and development activities (in the form of subsidies or research tax credits, both in France and abroad), which could have an impact on the Group's ability to develop new products.

In addition, government spending programmes, although approved in advance, are generally subject to anti-deficit rules and annual reviews and adjustments, and may therefore be cancelled at any time (for example, defense spending in the United States fell at the beginning of the 2010s). The occurrence of such events, such as a reduction or stagnation in government defense spending, could lead to a reduction in demand for the Group's products, which could have a material adverse effect on its business, financial condition, results and prospects. In addition, governmental budgetary decision-making processes can be protracted, and a certain amount of time may elapse between a budgetary decision with respect to a certain defense programme or project and the conclusion or award of the related contracts (due in particular to competitive tendering procedures and sometimes complex negotiations).

A defining feature of the current global context is the war between Russia and Ukraine, as well as increased global geopolitical tensions. This backdrop is conducive to growth in demand for military equipment from governments and an increase in defense budgets (for example, France's armed forces budget has risen from €37.5 billion in 2020 to €50.5 billion in 2025, and is expected to reach €57.1 billion, or approximately 2% of GDP, in 2026). Although one of the Group's strategic priorities is to continue to broaden its portfolio of products dedicated to commercial activities, the majority of the Group's revenue is still linked to the defense sector, accentuating the risks associated with the Group's direct and indirect dependence on government purchases.

In addition, the financing of government defense and security projects is subject to public procurement legislation, which is determined by applicable international, European, and national laws and regulations, as well as by the World Trade Organisation. Public procurement legislation generally requires public entities, sectoral contracting entities and grantors to award contracts and concessions through a transparent and non-discriminatory tendering procedure, based on certain thresholds, either at the national or European level.

Any change in these applicable laws and regulations could affect orders placed with the Group by governments or OEMs and could have a material adverse effect on the Group's business, financial condition, results and prospects.

In addition, any disruption or significant deterioration in the Group's relations with government entities resulting in a reduction in orders or in the Group's ability to participate in tenders would significantly reduce the Group's revenue and have a negative impact on its business, financial condition and prospects. The Group operates in competitive markets, and government entities may choose to use suppliers other than the Group, via competitive tenders or otherwise, due to the ongoing efforts of the Group's competitors to develop their relationships with these customers.

Mitigation policies and measures

In developing its activities, the Group relies on the global nature of its operations and sells its products in more than 70 countries (93% of revenue was earned outside France in the year ended 31 December 2025). The Group has a broad portfolio of products for the needs of end-users in a wide range of both defense and commercial sectors, notably in defense and surveillance, life sciences, nuclear and industrial control. This enables it to limit the dependence of its business on a single country, type of end customer or economic sector.

The Group also pursues a dynamic external growth strategy, aimed at enabling the further expansion of its product portfolio through corporate acquisitions (nine transactions carried out since 2022). This diversification strategy is focused primarily on the Detection & Imaging market and mainly covers commercial sectors, rather than defense. The aim is to achieve a balanced distribution of revenue between the Amplification and Detection & Imaging businesses in the medium term.



4.1.1.4 Risks related to technological developments and innovation

Description of risk

Constant technological developments are a feature of the markets in which the Group operates. The Group's success therefore depends on its capacity to design, develop, and market new products in a timely and cost-effective manner, and to improve existing products so that they are adapted to customer needs. Many of the Group's products already contain highly sophisticated technologies, which makes further innovations and improvements difficult to achieve, thus forcing the Group to develop more sophisticated and/or technologically advanced products which may carry an increased risk of defects, failures or malfunctions. Furthermore, the Group's products or a significant part of the underlying technology could become obsolete if the Group were unable to develop the necessary improvements in a timely manner. In some cases, the obsolescence of certain products in stock could force the Group to write down the value of the inventories concerned, which would have an adverse effect on its operating expenses.

Due to changes in technology, industrial standards or the competitive environment, the Group must be able to make accurate forecasts of market trends and customer demand, set up partnerships and co-development agreements, and make sufficient investments in research and development if it is to maintain its market position, all the more so given its strategy to expand its product portfolio. This gives rise to significant financing requirements. New or existing competitors may also develop new technologies that could reduce demand for the Group's products or cause the Group to lose its technological advantage over its competitors if its products are not developed within the time frame initially expected. These forecasts and investment decisions are subject to factors beyond the Group's control, which may be exacerbated by the long development cycles of products and their improvements.

The development and manufacturing processes for the Group's products can be long and costly, and there is no guarantee that the Group will have sufficient resources to make the investments in research and development necessary to maintain its current technological capabilities. New products developed by the Group may not be accepted by the market or meet customer expectations, and products or technologies developed by the Group's competitors may render its new products obsolete or uncompetitive. Due to the complex and advanced nature of its technology and products, the Group could face technological challenges at various stages of the development and manufacture of new products, or encounter difficulties in funding the investments needed to develop or improve new products, which could lead, for example, to cost increases, quality problems or delivery delays.

The occurrence of such events could have a material adverse effect on the Group's business, financial condition, results and prospects.

Mitigation policies and measures

The Group has set up a technical innovation governance structure headed by the CTO (Chief Technology Officer). Its mission is to invent, develop, internalise and take ownership of distinctive technologies that are key to the future of the Group's activities. To succeed in this mission, the structure below has been put into place within the Group:

- strategic and operational review meetings, to ensure that current objectives and investigations (for the next 12 months) are on track, review key performance indicators, stay abreast of project advancement, share recent updates, escalate problems requiring senior management or Executive Committee intervention, take a deep dive into a small set of preselected strategy issues or topics, and refine plans where necessary;
- strategy workshops, to enhance or revise long-term global strategy (more than 3 years ahead), specify how different functions (such as sales, marketing, operations, finance and R&D) will support that strategy, and align the Group's innovation strategy with it; and
- R&D advisory sessions, aimed at managing the advancement of the Group's technology innovation pipeline, managing relevant skills and competencies, defining and revising the technology roadmap and the partnership strategy, implementing the integration route for technological elements of products, identifying and pursuing external financing opportunities, and continuously improving the Group's overall innovation capacity (in terms of quality, costs, timescale/time to market of technology deliverables).

At R&D advisory sessions, the Group manages its technological innovation pipeline as a process founded on five pillars:

- find and define opportunities: this pillar consists of sharing current technological trends and examining how new technologies could make a difference to the Group's product offering and provide value for its customers;
- select and define acquisition pathways for interesting technologies (e.g., make, buy or co-develop): this pillar consists of finding the most effective way in cost/time/performance terms to acquire the target technology (e.g. via a joint venture, licensing agreement, purchase, consortium, merger, joint R&D project, partnership with external research centres, etc.);
- bring maturity: this pillar is about tracking the early-stage progress of the highest-risk technologies – to do this, the Group uses a TRL (technology readiness level) maturity scale, which can be applied to all types of technology (optics, electronics, mechanical, software, algorithms, etc.) and runs from observation of basic principles/theoretical models to validation of a proof of concept in a relevant environment;
- implement: this pillar mainly concerns monitoring the integration and adoption of the technology into the Group's products; and
- protect intellectual property: this pillar is about securing patents and managing (either alone or jointly) the resulting intellectual property.

The Group obtains funding for its innovation through various forms of external support from public-sector finance bodies at the regional, national (Ministries of Research, Industry and Defense) and European (EDA, ECSEL) levels, but relies primarily on investing its own funds in the form of substantial R&D expenditure. Since 2023, to enhance technological initiatives, the Group has also put in place an additional internal budget named "Innov Booster", which takes the form of calls for high-risk, high-economic-reward exploratory projects.

4.1.1.5 Risks related to the competitive environment

Description of risk

The Group operates in a competitive market where its ability to develop new products and improve existing ones to meet customer needs is essential to the success of its business. The expansion of existing competitors, their consolidation, and the arrival of new players in one or more of the Group's markets could make it difficult for the Group to grow its market share, maintain its existing competitive positions or gain access to new markets.

The Group faces competition from established international players that can develop innovative, cutting-edge products, drawing on their own R&D and manufacturing capabilities and the recognition they enjoy in the market. These include listed companies, notably L3Harris and Elbit Systems in the Amplification business, and Teledyne, Hamamatsu and Mirion Technologies in Detection & Imaging. These competitors could succeed in improving the quality and technology of their products or in developing new technologies that better anticipate the needs of the Group's customers, which would increase competitive pressure on the Group and could have a material adverse effect on the Group's business, financial condition, results and prospects.

In addition, the Detection & Imaging markets in which the Group operates, and in which it intends to expand as part of its strategy to broaden its portfolio, are witnessing the gradual emergence of Asian players who may over time be able to develop sufficiently advanced technological solutions to compete with the Group and other established players, particularly in infrared and/or ultraviolet cameras. The emergence and growing competitiveness of these contenders, which generally benefit from lower cost structures, could lead to downward pressure on product prices or even accelerate the pace of technological development in these markets, thus increasing the pressure on the Group to maintain its profitability and remain competitive.

This competition forces the Group to continuously pursue improvements in its competitiveness in order to convince its customers of the quality and added value of its products and services. The Group is also required to regularly develop new products and constantly improve its existing products in order to maintain or improve its competitive position. Despite these efforts, if the Group's customers failed to discern the quality and added value of its offerings, particularly in comparison with those of its competitors, or if these offerings did not meet or ceased to meet their expectations, the Group's business and financial results could be significantly affected.

In addition, some of the Group's competitors in the defense and security sector, in particular OEMs based in the United States, benefit from national development programmes that may, in some cases, give them a competitive advantage over Group entities located outside the United States. In particular, the US *Department of Defense's* (DoD) *Foreign Military Sales* (FMS) programme is designed to facilitate the sale of US arms and defense equipment to foreign governments by allowing them to purchase through the DoD rather than directly from manufacturers. DoD procurement allows buyers to benefit from lower unit costs through the pooling of DoD purchases from manufacturers, high service standards and long-term relationships with the US Army. In some cases, the United States also provides financing to manufacturers to support specific projects. Buyers benefiting from these programmes can also take advantage of special financing provided by the United States to support the purchase of US arms and defense equipment by foreign countries. By facilitating foreign purchases in US weapons programmes, FMS and related financing options generate sales and support research and development and local production, which benefits some of the Group's competitors.

These competitive pressures could lead to a reduction in demand for the Group's products and services compared with those of its competitors and force it to make significant investments to increase the quality of the products and services offered to meet customer expectations, or lead to pressure on prices, which could have a material adverse effect on its business, financial condition, results and prospects.

Mitigation policies and measures

The end-users of equipment incorporating components sold by the Group operate in sectors where safety and reliability requirements for products are particularly high, due in particular to strict regulations.

In this regard, the components that the Group sells are essential to the performance and effectiveness of the final equipment sold by its customers, making it a critical supplier in the value chain not only for the customers themselves but also for end-users. This criticality requires the Group to acquire in-depth knowledge of both their technical and their operational constraints so that it can design and develop the most suitable and best-performing products. As a result, close relationships need to be forged with the end-user right from the design phase of the product.

Having built this close relationship with the OEM and/or end-user, the Group can use it to enjoy a protected position: once the Group's product has been qualified by the end-user and/or the OEM, the OEM would be exposed to additional costs and/or high potential supply risks if it switched supplier. This translates into a close to zero attrition rate.

Moreover, once the product has been qualified by the customer and/or end-user, the Group benefits from short sales cycles, with recurring sales throughout the system's lifecycle. This can also be seen in the length of its customer relationships, which date back an average of around 18 years for the top ten customers in revenue terms.



4.1.2 Risks related to the Group's activities

4.1.2.1 Risks related to industrial espionage and data leakage

Description of risk

The Group offers its customers products with high technological added value, based mainly on the use of know-how and advanced technologies that it has developed. The Group is therefore exposed to a high risk of espionage and theft of confidential information, by third parties or by its employees, relating to its technologies and expertise, requiring it to maintain a high level of vigilance, in particular by making its employees more aware of security and cybersecurity issues and by implementing enhanced information protection measures, particularly with regard to digital data.

In addition, to the extent that certain products sold by the Group are intended for the defense and security sector, the Group may be required to store highly confidential data provided to it in connection with the development of these products, some of which may be classified by the governments to which these products are supplied.

Although the competitive advantage of the Group's products lies in its expertise, the theft of strategic or technological data could enable established competitors to acquire knowledge of technologies and may jeopardise the Group's positioning and competitive advantage or the sovereignty of its direct or indirect customers. This could result in sanctions (including criminal sanctions), damage to the Group's reputation, loss of market share or interruption of contractual relations by some of the Group's customers, which could in turn have a material adverse effect on its business, financial condition, results and prospects.

Mitigation policies and measures

Group employees are made aware of the risk of espionage. As an example, regular *phishing* tests are and will continue to be performed in response to attempts at piracy, and e-learning modules on these topics are taken by employees.

The Group has also put security software in place to fend off cyber attacks.

In addition, Group sites where particularly sensitive information is held have implemented a special IT and logistics organisation to ensure the security and protection of this data.

Furthermore, an application for classification of the Brive site as a Protected Zone ("*Zone Protégée*") was sent to the French Ministry of the Armed Forces requesting special customised support in evaluating the facility's level of security. This affords the site greater legal protection against malicious acts and grants it priority status with the police forces in the event of an incident. The framework also establishes a legal basis for requesting security clearance opinions on people accessing the Protected Zone and higher penalties in the event of unauthorised intrusion or disclosure of protected information.

Policies and procedures related to the protection of confidential industrial data are described in Section [2.8.3](#) "Policies and procedures related to the protection of confidential industrial data" of this Universal Registration Document.

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4.1.2.2 Risks related to cybercrime and to a possible failure of the Group's IT systems

Description of risk

The Group relies on its IT systems to conduct its business (in particular, for production and development processes, product monitoring and invoicing, communication with customers, personnel management and the communication of information to operational managers for decision-making purposes). These IT systems and networks, as well as related systems, are essential to the Group's business and its capacity to carry out its operations, and the management of its business is thus increasingly dependent on IT systems. Despite a policy of striving to continuously strengthen the resilience and security of the Group's information systems and IT infrastructures, any event affecting these systems, such as a breakdown or interruption resulting from an incident, computer virus, computer attack or any other cause, could have a negative impact on the conduct of its business and its reputation. Such events could disrupt the continuity of the Group's operations by causing, for example, the loss of connections between internal and external network exchange platforms, prolonged unavailability of the operational information systems needed for production, or a breach of the confidentiality and integrity of data hosted or in transit on the Group's IT systems (including loss, destruction, theft or corruption; see also [Section 4.1.2.1](#) "Risks related to industrial espionage and data leakage" in this chapter).

Any incident affecting the Group's IT systems or any malfunction of security measures presents a risk of unauthorised access, theft, destruction or misuse of the data and sensitive commercial or personal information hosted on them, including information on the Group's intellectual property or commercial strategy or that of its customers. The Group cannot guarantee that such a failure of its IT systems or its inability to prevent a compromise of its IT systems will not occur in the future. Any cyberattack, breach or other disruption that interrupts the Group's activities or those of its customers and partners, impacts its production, or leads to the theft or destruction of intellectual property and trade secrets could have a significant negative impact on the Group's business and results, as well as on its reputation and customer relationships, and could lead to legal claims, particularly in the event of a breach of privacy laws.

Furthermore, even if the Group outsources some of its IT systems in order to optimise the management of its resources and improve the efficiency of its IT infrastructure, it cannot guarantee that this infrastructure will be adequate or sufficiently sophisticated to ensure future service continuity. The Group therefore relies on the quality of the work of its service providers and, despite the care taken in selecting these partners, it is exposed to the risk that they may fail to fulfil their obligations.

The Group must also rely on preventive measures put in place by its customers, suppliers, vendors and other third parties to minimise the impact of threats to IT security. These third parties may have different levels of cybersecurity expertise and protection, and their relationships with government contractors may increase their likelihood of being subject to cyberattacks.

Such events could have a material adverse effect on the Group's business and reputation.

Mitigation policies and measures

The Group has set up a Business Continuity Plan (BCP) aimed at limiting the risks associated with a cyberattack. The Group's IT department also has its own IT continuity plan (ITCP). In addition, an audit of the networks and IT infrastructures of new acquisitions is always carried out before connecting acquired IT infrastructures to the Group's existing infrastructures. Lastly, a data recovery and backup plan is in place to limit the risks associated with having only one data centre per site.

Training programmes on cybersecurity risks (e.g., *phishing*) are also regularly provided for Group employees. For employees working at certain Group sites (in particular those dedicated to the production of components used in the manufacture of defence equipment), the Group imposes restrictions on the possession of connected devices.

Lastly, the Group has taken out cybersecurity insurance, which covers not only direct remediation costs but also indirect costs linked to operating losses in the event of a cyberattack.



4.1.2.3 Risks related to customer relations

Description of risk

In the year ended 31 December 2025, the Group's ten biggest customers in revenue terms accounted for 60% of its revenue, while its largest customer, Theon International, a customer of the Amplification business, accounted for 38% of 2025 revenue and has represented 38% on average for the last three financial years. In the Detection & Imaging business, which has a more fragmented customer base, the largest customer accounted for 2% of Group revenue in the year ended 31 December 2025.

Although the Group generally maintains long-term commercial relationships with its main customers (for example, 19 years with its largest customer and an average of approximately 18 years with its top ten largest customers), it cannot guarantee that these relationships, or those with its other existing or future customers, will be maintained. Moreover, the Group cannot guarantee that such relationships will be renewed on favourable terms, under the existing contracts or under new ones. In addition, some of these contracts or commercial relationships could be terminated under certain conditions, in particular if the Group fails to meet its commitments.

As a result, the loss of one or more of the Group's main customers or contracts (in the event of non-renewal or early termination, for example), a significant reduction in orders from these customers, a substantial change in the commercial relations with them, a consolidation of participants in the relevant sector that reduces the number of end customers, or the default of one or more of its customers could have a material adverse effect on the Group's business, financial condition, results and prospects.

In addition, a limited portion of the Group's current and future revenue may be linked to large, multi-year contracts, the structure and duration of which may add constraints and complexity. When these contracts are based on a fixed, lump-sum sales price, their development and fulfilment may take longer and cost significantly more than was estimated in the bid phase, which could affect the Group's margins and profits and have a negative impact on its results and financial condition. In addition, if the Group is unable to meet its obligations or respect the agreed delivery or development schedule, customers may call for the payment of penalties, or even terminate the contract.

These major contracts could also lead to fluctuations in the Group's activity, resulting in a significant increase in revenue in one financial year that would not be repeated in subsequent years. As a result, the Group's results could show significant variations upwards or downwards between financial years, and comparisons of the Group's results from one period to another are not necessarily representative of the trend in the Group's future results. In addition, these major projects could be postponed or, in some cases, not completed at all, which could have a material adverse effect on the Group's business, results, financial condition and prospects.

Mitigation policies and measures

The Group has developed solid, long-term relationships with its customers, built on its technological excellence and the quality of its products. Given the sectors in which end-users operate and the high standards of safety and reliability that characterise them, the Group's customers strive to maintain a stable and reliable supplier of their components. The Group's longest customer relationship has lasted for 19 years, while that with its top 10 biggest customers in terms of revenue is approximately 18 years on average, indicating a 0% attrition rate.

Moreover, some degree of revenue recurrence is also a feature of the Group's relationships with its largest customers. Once the product has been qualified by the customer and/or end-user, the Group benefits from short sales cycles, generating recurring sales throughout the system's lifecycle.

Lastly, some of the Group's largest customers (such as Theon International) are manufacturers of night vision equipment, for which the image intensifier tubes, such as those sold by the Group, are a critical component. Due to their specific technical characteristics, these products are only offered by a relatively limited number of suppliers, which in practice reduces the risk of such customers changing suppliers.



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4.1.2.4 Risks related to supply chain

Description of risk

The Group relies on an uninterrupted and competitive supply chain, which is essential to maintaining production capacity to meet customer demand and expectations. The Group may experience disruptions or delays in its supply chain as a result of individual or global events, such as the closure of suppliers' facilities due to strikes or industrial action, financial default or macroeconomic events, breakdowns, natural disasters or extreme weather events and health crises such as the Covid-19 pandemic, which may disrupt the Group's receipt of certain components and raw materials required for its business. In addition, the introduction of new tariffs on the entry of products into certain geographical regions, in particular the United States, dampens the growth momentum of the markets served by participants in our value chain.

The Group uses a large number of suppliers of raw materials and components. In the year ended 31 December 2025, 32% of procurement was supplied by the Group's top ten suppliers. Disruptions in supply from these suppliers could significantly impact or delay the Group's production capacity or force it to maintain inventories at levels higher than the anticipated optimal level. For a certain number of components and raw materials that are essential to its manufacturing processes (in particular fibre blocks, CMOS sensors, micro-bolometer sensors, glass, exotic metals and optical scintillators), the Group has limited flexibility to change suppliers, because there are a limited number of them and their solutions, due to efforts to optimise development costs, are specifically tailored to the Group's needs. In such cases, the Group may not always be able to identify economically viable supply and delivery alternatives in a timely manner, or at all. The risk of disruption could increase for certain suppliers or subcontractors given the geopolitical risks affecting the countries or regions in which they operate.

As a result, the failure of one or more significant suppliers or an exclusive supplier, including as a result of strikes or industrial action, unforeseen stock shortages, quality defects, export restrictions or sanctions, or any disruption in supply more generally, could affect the Group's production capacity or result in additional costs, which could have an adverse effect on its business, results, financial condition, assets and liabilities and prospects. In particular, the Group's products require large volumes of semiconductors or components incorporating semiconductors. The Group's business could be affected by shortages or delays in the supply of semiconductors, which could have a significant impact on the Group or its suppliers. Such shortages or delays could slow down or halt the Group's production capacity or impact its ability to deliver its products on time or require the Group or its suppliers to pay more expensive prices to maintain its supply of semiconductors. From 2021 to early 2023, a global shortage of semiconductors had a significant impact on a number of industrial sectors, including the one in which the Group operates. As a result, the Group temporarily had to resort to alternative, more expensive sources for electronic components, which had an impact on its production costs. In order to secure its supplies from these alternative sources, the Group also agreed to pay up front for the purchases concerned. The use of alternative components also obliged the Group to modify the design of some of its products to adapt them to the technical characteristics of these components.

In addition, for a limited number of services and products supplied to its customers, the Group may use subcontractors acting in the name and on behalf of the Group, which remains responsible for the services provided by these subcontractors. The Group is exposed to risks associated with the management of these subcontractors and the risk that such subcontractors fail to carry out their mission satisfactorily, in accordance with the applicable regulations, or within the allotted time. Such a situation could jeopardise the Group's ability to meet its commitments, comply with applicable regulations or satisfy its customers' expectations, or result in liability for the actions of its subcontractors, which could damage the Group's reputation and have a material adverse effect on its business, results, financial condition and prospects.

Mitigation policies and measures

The Group systematically implements checks of its counterparties (new customers, suppliers, distributors and agents) before entering into any contract.

The *due diligence* process begins with a questionnaire detailing the relationship with the third party. The manager in charge of the relationship with the relevant counterparty then prepares a report and sends it to the Group's Compliance Department. On the basis of this report, a more in-depth control procedure is carried out using a specific digital compliance and KYC tool (Altares indueD), identifying and examining the beneficial owners, as well as the shareholders of the counterparties concerned. This procedure is described in paragraph 2.7.3.4 "Third-party assessment procedure" of Section 2.7.3 "Business conduct policies and corporate culture" of this Universal Registration Document).

In addition, in order to limit the risks associated with the failure of a supplier or the temporary or permanent interruption of supplies from a supplier, the Group has implemented a process for duplicating its supply sources, which is standardised and aligned with the Group's criteria for dual sourcing.



4.1.2.5 Risks related to the implementation of the Group's strategy, in particular acquisitions and their integration

Description of risk

In addition to its organic growth, the Group has expanded through a number of acquisitions since its acquisition by HLD in 2021, which have allowed it to further diversify its product portfolio and increase the size of the markets in which it operates. Since 2022, the Group has taken over nine companies, namely Xenics (a specialist in infrared imaging), ProxiVision (UV sensors and cameras), El-Mul (ion and electron detectors), Telops (hyperspectral and infrared imaging), Centronic (radiation detectors), LR Tech (FTIR spectroradiometers), Noxant (cooled infrared cameras), NVLS (portable night and thermal vision devices), and Phasics (wavefront sensor cameras).

The Group intends to continue its development and expand its product portfolio and markets through the acquisition of companies that meet its strategic and financial criteria.

In the course of its growth strategy, the Group may encounter the following difficulties:

- identifying suitable targets in line with the Group's external growth strategy could prove difficult;
- given the Group's business sector, the acquisition of foreign targets could be delayed or even prevented by the application of local rules controlling foreign investment, or the application of these rules could make the acquisition of the target conditional on the Group making commitments to the relevant authorities that could restrict the implementation of the Group's intended development strategy;
- the integration of new companies could give rise to substantial costs, as well as delays or other financial and operational difficulties;
- expected financial and operating synergies may take longer than expected to materialise, materialise only in part or not materialise at all; acquisitions may demand increased attention from the Group's managers to the detriment of the management of its other activities;
- acquisitions may trigger change of control clauses in contracts to which the target company is a party;
- the Group could be obliged to raise debt to finance these acquisitions, which would increase interest expense and impact the Group's liquidity (see [Section 4.1.4.4](#) "Risks related to the Group's indebtedness and restrictive clauses in financing agreements" of this Chapter);
- the assumptions made in the business plans of the acquired companies may prove to be incorrect, particularly in terms of synergies and performance;
- acquisitions could result in the Group assuming liabilities greater than those assessed during the *due diligence* phase of the acquisition;
- the Group could be obliged to sell or limit the external growth of certain businesses in order to obtain the regulatory approvals necessary for these acquisitions, particularly related to competition law;
- the acquisition of a new company could be accompanied by the loss of some of the target's key employees and contracts;
- the acquisition of new companies, particularly foreign ones, could give rise to unforeseen legal or regulatory restrictions; and
- the Group may ultimately have to write down or write off its goodwill (see [Section 4.1.4.3](#) "Risks related to goodwill" of this Chapter).

Generally speaking, the expected benefits of future or completed acquisitions may not materialise within the time frame or at the levels expected, which could have a material adverse effect on the Group's business, financial condition, results and prospects.

Mitigation policies and measures

The Group applies an external growth policy that sets strict criteria in terms of the strategic relevance and valuation of potential targets (see [Section 1.4.2.5](#) "Accelerating the Group's growth with selective acquisitions, generating synergies and creating value" of this Universal Registration Document).

The Group's external growth strategy provides visibility over a constant flow of high-quality acquirable targets. The Group regularly reviews and updates this *pipeline*. This involves in particular holding regular discussions with managers within the company to identify potential targets. It also relies on maintaining a network of external advisors in order to improve the chances of participating in competitive sales processes.

In all cases, the Group also conducts detailed legal, tax, financial and compliance *due diligence* on targets with the support of external advisors.

The Group also ensures that the managers of acquired companies are aligned with its corporate culture, in particular through an assessment carried out by an external consultancy. Moreover, it generally sets up incentive schemes for key managers to ensure that they remain with the Group after the acquisition.

Lastly, the Group has a *post-merger integration* (PMI) process aimed at defining the detailed integration policy for the target. This applies both to the various operational aspects (R&D, purchasing, manufacturing, sales) and to support functions (human resources, IT, legal, finance, etc.). The process is led by internal teams and was strengthened by the arrival of a Head of Integrations in the final quarter of 2025.

4.1.2.6 Risks related to distribution

Description of risk

As part of its activities, the Group uses the services of distributors and representatives, who are key players in promoting and distributing its products to customers. Distributors and representatives are subject to compliance with national agreements, national regulations, the risk of corruption and influence peddling, or a tightening of export regimes (see [Section 4.1.1.2](#) "Risks related to sales and export restrictions and control of goods" of this Chapter), any of which could result in the suspension or disruption of their activities and thereby negatively affect the Group's activities.

Any interruption in the Group's distribution network could affect its ability to market its products or damage its reputation, which could have a material adverse effect on its business, results, financial condition and prospects. In addition, the Group could be held liable for the actions of its distributors and representatives, particularly with regard to the risk of corruption and influence peddling.

Mitigation policies and measures

To mitigate the risks related to third-party distribution of its products, the Group has instituted *due diligence* procedures for its distributors and representatives, which are coordinated by the Compliance Department (see the "Third-party assessment procedure" section in [Section 2.7.3](#) "Business conduct policies and corporate culture" of this Universal Registration Document).

The Group has also implemented a Code of Conduct that applies to all its partners, including agents and distributors. The Code aims to promote a culture of ethics and integrity among partners, notably requiring them to follow ethical sales practices and maintain compliance (see the "Code of Ethics" paragraph in [Section 2.7.3](#) "Business conduct policies and corporate culture" of this Universal Registration Document).

4.1.2.7 Risks related to the cost and supply of raw materials and components

Description of risk

The Group's industrial activities use raw materials and components, in particular certain exotic metals (gallium, for example), glass and optical materials (fibre blocks⁽¹⁾ in particular) and sensors (such as CMOS⁽²⁾ or microbolometers). In total, the Group's purchases of raw materials and components represented around 25% of its consolidated revenue for the year ended 31 December 2025.

The Group enters into supply contracts with its suppliers for periods generally ranging from 12 to 36 months, for which the purchase prices are fixed upon entry into the contract and for the duration of the contract.

Entry into potential commercial contracts with customers begins with an initial call for tenders, at the end of which a technical and financial proposal is sent to the potential customer. After the call for tenders phase, qualification and selection phases are carried out by the customer to test the quality of the Group's products and its ability to deliver the required volumes. If these various phases (which can take a minimum of two years from the call for tenders to the signing of the contract) are successful, the supply contract is signed with the customer. Insofar as the final price of the product indicated by the Group at the time of the call for tenders commits it under the supply contract, the Group is thus exposed to the risk of an increase in the cost of raw materials and components required to manufacture the product between tendering phase and the execution of the supply contract, which may not be reflected in the agreed sales price. If the Group is unable to correctly predict changes in the cost of raw materials and components between the tendering phase and the contract signing, its margins could be reduced and its profitability could be significantly impacted as a result.

Although the Group includes price review clauses in certain commercial contracts that take into account, directly or indirectly, changes in the cost of raw materials and components, most of these commercial contracts (generally framework contracts entered into for a period of 2 to 5 years, with orders lasting from 3 to 12 months for the Amplification business, and orders lasting from 6 to 24 months, with the application of the Group's general terms of sale, for the Detection & Imaging business) do not include such clauses. Passing on cost increases incurred by the Group is therefore subject to commercial negotiation with customers at the time of subsequent orders or contract renewals and may, as a result, occur later in time and permit increases to be only partially passed on, if at all. Any significant rise in the price of the raw materials and components used by the Group could have a material adverse effect on its business, results, financial condition and prospects.

Mitigation policies and measures

The Group's purchasing and procurement are handled by the Purchasing Department, comprising a director who coordinates the function at Group level with the assistance of buyers responsible for the various procurement families. The Purchasing Department is generally responsible for carrying out or coordinating the purchasing of the most strategically important products for the Group. Purchasing and supplies are also handled within subsidiaries by local buyers, who coordinate with the Purchasing Department.

Given the highly regulated nature of the sectors in which the end-users of the Group's products operate, the Group applies a strict policy when monitoring its supply chain. It has a procedure for systematically vetting contractual counterparties before entering into any contracts. Moreover, the Group operates a dual sourcing process in order to limit the risks associated with the failure of a supplier or the temporary or permanent interruption of supplies from a supplier.

The Group's supply chain thus encompasses a multitude of suppliers, mainly in Europe, Asia and North America (see [Section 1.6.3.2](#) "The Group's suppliers" of this Universal Registration Document).

⁽¹⁾ A fibre block is a glass object used in a camera to shift an image from plane A to plane B.

⁽²⁾ A CMOS (complementary metal-oxide-semiconductor) is used to convert electromagnetic radiation into an electrical signal, from which a digital image can be obtained.



4.1.2.8 Risks related to the operation of industrial sites

Description of risk

The Group has twelve production and research and development sites worldwide. These include three sites in France, one in Belgium, one in the Netherlands, one in Germany, one in the United Kingdom, one in Spain, one in the United States, one in Canada, one in Israel and one in Singapore (see [Section 1.6.1](#) "Industrial Organisation" of this Universal Registration Document).

The Group's production processes are characterised by high fixed production costs. Prolonged interruptions in the supply of energy or materials needed to power machines and equipment, or machine breakdowns, could lead to production stoppages.

The Group also uses heavy and potentially dangerous machinery and equipment in its industrial production processes, which presents risks such as industrial accidents, explosions, fires and potential environmental damage such as accidental releases of polluting or dangerous products. If such incidents were to occur, they could lead to unforeseen interruptions to the Group's business and could also result in damage to or the total or partial destruction of facilities, cause environmental pollution and, in the most serious cases, cause the injury or even the death of Group employees or local residents. Such events could also result in the Group being involved in legal proceedings brought against it by potential victims to recover damages and/or the imposition of penalties or sanctions by regulatory authorities, which could have a material adverse effect on the Group's business, financial condition, results and prospects.

In addition, the Group may experience unforeseen interruptions to operations at its production sites, for example as a result of human error, equipment failure, industrial action, malicious acts or terrorism (particularly in relation to some of the Group's defense-related activities) or other events causing damage. In addition, some of the Group's sites may be subject to natural disasters such as floods or fires.

Any interruption in the production process may prevent the Group from fulfilling orders or deliveries, thereby impacting its revenue, even though it will continue to bear the fixed operating costs of its facilities. It could also face contractual penalties in the event of non-delivery and/or unplanned capital or operating expenditure due to repair costs, the purchase of new machinery or equipment, liability claims or a significant increase in the cost of its insurance policies. In addition, certain components produced by the Group, which are essential to the manufacture of certain products sold by the Group (for example, most products in the Amplification business cannot be manufactured without the use of microchannel plates manufactured by the Group at its Brive-la-Gaillarde site), could, in the event of a production interruption, be difficult or impossible for the Group to replace or substitute within a short time frame. Such interruptions or accidents are likely to result in a loss of revenue and could therefore have a material adverse effect on the Group's business, financial condition, results and prospects.

Lastly, the Group's industrial sites may not be sufficiently productive to meet the Group's expectations and objectives, which could result in a reduction in the Group's competitiveness and an inability to manufacture the quantity and quality of products required by its customers.

The occurrence of these events could have a material adverse effect on the Group's business, financial condition, results and prospects.

Mitigation policies and measures

The Group has set up a Business Continuity Plan (BCP) aimed at limiting the risks associated with the operation of the industrial sites. For each one, the Group's approach is made up of four successive phases:

- scoping (understanding the general environment, data gathering and analysis, setting up a steering committee, etc.);
- drafting the BCP (risk analysis, identifying needs, defining and approving action plans, etc.);
- implementation of the BCP (description of procedures, etc.); and
- crisis management (simulations, training, etc.).



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4.1.2.9 Risks related to corporate social responsibility (CSR) issues

Description of risk

The EXOSENS Group is exposed to various environmental, social and governance (ESG) risks that may have major operational, financial and reputational impacts. The attraction and retention of talented employees, especially technical specialists and experts, represents a key priority. Unsuitable remuneration and benefits processes, an inadequate social dialogue or half-hearted promotion of workplace equality, especially gender equality, could affect employees' motivation, increase the employee turnover rate, give rise to industrial action and weaken the Group's employer brand. Ultimately, these risks could impair EXOSENS' ability to maintain a high level of expertise, attract high-calibre talent and sustain its performance in acutely challenging markets in which human capital is a critical feature.

What's more, EXOSENS operates in an environment characterised by increasingly restrictive regulations, especially the environmental and compliance rules. As the regulations on greenhouse gas emissions, energy efficiency and non-financial reporting are tightened up, the Group needs to invest more and more in its manufacturing tools, monitoring systems and compliance processes. Inadequate energy recovery and recycling facilities, coupled with energy price volatility, could also drive up the Group's operational costs and adversely affect its competitiveness. In addition, reliance on suppliers with an insufficient degree of maturity from an environmental perspective or incapable of complying with the tighter regulatory requirements could cause disruption to the supply chain, reduce the range of potential suppliers available and give rise to additional costs or cause operational delays.

Lastly, governance and business ethics represent a core risk factor for the Group. Potential exposure to conflicts of interest, corruption, money-laundering or cyberattacks targeting sensitive industrial data and/or intellectual property could lead to major financial implications, regulatory sanctions, a loss of strategic contracts and enduring damage to EXOSENS' reputation. At a time when customers, financial partners, investors and authorities pay increasing attention to ESG factors, any failure to take these matters into account could undermine stakeholders' confidence and restrict access to certain markets or funding sources, in particular given the Group's positioning in highly regulated, sensitive sectors.

Mitigation policies and measures

In 2023, the EXOSENS Group launched a foundational project to define and implement its CSR strategy. The goal was to consolidate on its existing practices and gradually and consistently to put sustainability practices at the heart of its overall strategy. The governance structure in place is based on a Group-level CSR Department, responsible for the operational management of sustainability issues, as well as on a CSR steering committee made up of several members of the Executive Committee. A CSR Committee composed of members of the Group's Board of Directors is also responsible for deploying the Group's CSR strategy. It reports on this strategy directly to the Board of Directors. This organisation structure ensures CSR issues are given consideration at the highest possible level and are coordinated Group-wide, with sustainability-related impacts, risks and opportunities embedded effectively in strategic decisions.

The Group conducts a regulatory watch to plan ahead for and to take into account changes in the regulatory framework applicable to its business activities, especially those linked to implementation of the CSRD. This helps to identify the main requirements applicable from a sustainability perspective and, where appropriate, gradually to adapt internal policies and processes to ensure they are compliant with the statutory obligations and prevailing standards.

For this purpose, EXOSENS conducted a double materiality analysis in order to identify, rank and qualify material impacts, risks and opportunities (IROs) both from financial and from environmental and social perspectives. This analysis represents a core strategic tool, which is used to define, deploy and update the Group's sustainability-related policies, actions, targets and metrics.

The policies, actions and targets implemented in connection with CSR-related risks are presented in detail in the specific thematic sections of this sustainability statement. They illustrate the Group's ability to transform the identified gross risks into controlled net risks, through prevention, control, monitoring and continuous improvement systems, thereby demonstrating the integrated and consistent way in which it manages environmental, social and governance issues.

The build-out and reinforcement of the CSR programme are also tracked by means of the EcoVadis assessment, an exercise in which the Group has taken part every year since 2023. The methodological framework used by EcoVadis, which is based on recognised international standards, provides an integrated and consistent overview of the Group's environmental, social, human rights, business ethics and responsible purchasing practices. The programme has helped to shape the Group's policies and plans, to enhance existing systems and to formalise certain practices. In 2025, the Group was awarded the EcoVadis Gold Medal in recognition of its mature CSR programme and its commitment to continuous improvement.

Lastly, the rollout of CSRD-compliant non-financial reporting enhances the Group's transparency and the quality of the information made available to its stakeholders. The sustainability statement thus presents the Group's CSR policies, actions and results in a structured manner, as well as the associated risk management systems (see in particular Section 2.1.7 "Risk management and internal controls concerning sustainability information" of this Universal Registration Document).



4.1.2.10 Risks related to the Group's reputation

Description of risk

The Group's reputation is essential to the presentation of its product offering to the market, enabling it to retain existing customers and win new ones. The Group's reputation is all the more critical because it operates in niche markets where there are few customers and where the supplier brand plays an important role in purchasing decisions. In addition, the Group operates in areas where there is a risk of high media exposure (particularly in the defense, space, and nuclear sectors).

The Group's success in recent years has largely been due to its reputation as a market leader, able to provide a wide range of reliable products requiring a high degree of expertise. This reputation has consolidated the Group's position with its customers and contributed significantly to its growth.

Although the Group closely monitors the quality of its products, it cannot guarantee that it will not encounter difficulties in some business sectors and/or geographical areas related to the quality or reliability of its products or, more generally, to its ability to provide the level of quality expected by its customers. In addition, products sold by the Group to the defense sector could be used in military operations, exposing it to increased media and reputational risks. Furthermore, the Group produces essential components (such as neutron and gamma detectors) for the safety and control of reactors in the nuclear sector, and any failure of these products could have major consequences for its customers and generate unfavourable media coverage for the Group. The occurrence of such events, particularly in the event of widespread media coverage, could have a significant impact on the Group's reputation, particularly among its customers, and could therefore have a material adverse effect on its business, financial condition, results and prospects.

Mitigation policies and measures

The Group's Business Continuity Plan (BCP) includes procedures for managing the consequences of reputational risk, in particular by setting up a crisis communication system to enable a public response to be made upon very short notice following any major event.

The Group also takes care to limit the risk of reputational crisis by devoting significant resources to monitoring its legal and regulatory obligations and their evolution in highly regulated sectors of activity, and ensures, as far as possible, that it has the most reliable and accurate information on the end use of its products, particularly those intended for the defense sector, which may be used in military operations.



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4.1.3 Risks related to the Company

4.1.3.1 Risks related to the recruitment and retention of experienced employees and management teams

Description of risk

The Group's success depends to a large extent on the retention of its executives and key managers and technicians, as well as on its capacity to continue to attract, retain and develop the loyalty of qualified staff. The lack of human capital due to highly competitive labour market conditions in some regions could have an impact on the Group's ability to deliver high value-added products and services. The market for skilled labour in the specialist industry in which the Group operates is currently highly competitive, and therefore the development of its business and the ability to maintain its competitive position depend on the availability of a highly qualified technical workforce. In addition, the shortage of skilled labour has required, and may require, the Group to make greater use of temporary staff.

The Group also has experienced employees who are specialists in their fields (including in night vision and ion, electron, and photon detection) and are drawn from a limited pool of specialist technical engineers. In addition, some of the Group's activities require it to employ staff with a certain security clearance level, for whom there is increased competition among employers in the labour market. If these highly specialised employees were to leave the Group, it would be difficult to find adequate replacements, potentially causing the Group to suffer both the loss of the knowledge and know-how of these key employees as well as the consequences of their employment by competitors.

In addition, the development of the Group's activities requires skills to be acquired, maintained and updated in line with technological developments and market expectations. The Group may not be able to find qualified candidates, train its staff in its technological solutions or recruit and train the managers needed to develop its business. In addition, during periods of strong market competition, the Group may encounter difficulties in retaining qualified staff due to strong demand in the specialist engineering market, presenting a potential risk of higher payroll costs, a reduction in the quality of the products the Group develops and a loss of know-how.

The loss of the services of one or more of the Group's key employees or its inability to attract, retain and secure the loyalty of qualified personnel could have an adverse effect on its business, financial condition and results.

Furthermore, the Group's success depends to a large extent on the continuity and skills of its current management team. In the event of an accident, illness or departure of one or more of these managers or other key personnel, the Group may not be able to replace them quickly, which could affect its operating performance. More generally, competition for skilled management staff is strong and the number of qualified candidates is limited. The Group may not be able to retain the services of its current executives or key personnel or attract and retain experienced managers and key personnel in the future. In addition, if its managers or other key employees were to join a competitor or set up a competing business, the Group could lose customers, know-how and any key employees that may decide to follow them (although this risk is mitigated by non-compete obligations in certain sensitive roles). These events could have a material adverse effect on the Group's business, financial condition, results, prospects and reputation.

Mitigation policies and measures

The voluntary employee turnover rate is one of the key indicators that the EXOSENS Group monitors and emphasises: it remained stable at a low level (below 3%).

In order to limit the risk of losing experienced employees, the Group pays bonuses, based on fair and objective criteria, with a view to aligning remuneration with personal performance. The Group has also decided to implement a *long-term incentive plan*. Aimed at the retention of key personnel, this is a performance share plan which will run for the period from 2025 to 2026. ExoShare, an employee share ownership plan, was introduced in 2025, with the same goal of maintaining employee engagement and boosting retention over the medium to long term (the 2025 participation rate was 53% worldwide and over 70% in France, significantly above the *benchmark* levels).

The Group also carries out regular reviews of remuneration and benefits to ensure that they are in line with the local market and to guarantee a competitive level of remuneration.

As part of its employment policy, the Group is also committed to supporting the development of its employees throughout their careers, in particular by providing regular development training and coaching pathways where required, in order to offer them the best possible working experience and career path within the business.

An employee engagement and satisfaction survey is also carried out at Group level each year.

A Group-level *people review* process has been deployed, with the aim of identifying technical experts, key operating staff members, key positions and the associated action plans (see Section 2.5.3 "Policies related to the company's workforce" of this Universal Registration Document).



4.1.4 Financial risks

4.1.4.1 Risks related to exchange rates

Description of risk

The Group operates internationally and is thus exposed to foreign exchange risk arising from exposure to various currencies, mainly the US dollar (USD). Foreign exchange risk for the Group arises from future commercial transactions and from the fact that a proportion of its assets, liabilities, income and expenses are denominated and recognised in currencies other than the euro. In 2025, 10% of Group sales were in currencies other than the euro (2024: 23%), including 9% in US dollars (2024: 22%). Following (i) the sale of the assets of the Electronic Amplification activity, which has its head office in the United States, (ii) the Group's organic growth in the euro zone, and (iii) the latest acquisitions by the Group, all located in the euro zone (Noxant and Phasics in France, NVLS in Spain), the Group's sales in currencies other than the euro declined. All financial liabilities were denominated in euros in 2025, as was also the case in 2024.

On the basis of the Group's actual scope of consolidation, the foreign exchange risk associated with sales transactions is limited: the sales of European subsidiaries are mainly denominated in euros. In 2025, the Group was exposed to the euro (EUR)/US dollar (USD) on its European subsidiaries for a net amount of €22.9 million equivalent on the buy side and to the Canadian dollar (CAD)/USD on its Canadian subsidiary for a net amount of €14.9 million on the sell side. All sales by US entities were denominated in US dollars in both 2025 and 2024.

The Group's principal currencies giving rise to translation risk are the Canadian dollar, the US dollar, the Singapore dollar (SGD), the Israeli shekel (ILS) and the pound sterling (GBP). On 31 December 2025, if the US dollar had weakened/strengthened by 10% against the euro, all other things being equal, the impact on profit before tax and on the other components of equity for the year would have been as follows:

(in € thousand)	At 31 December 2025			
	Impact on net profit before tax for the year		Impact on other components of equity	
	10% increase	10% decrease	10% increase	10% decrease
Exchange rate (EUR/USD)	(2,050)	2,050	8,220	(8,220)
Exchange rate (EUR/CAD)	ns	ns	1,888	(1,888)
Exchange rate (EUR/ILS)	ns	ns	965	(965)
Exchange rate (EUR/SGD)	ns	ns	60	(60)
Exchange rate (EUR/CNY)	ns	ns	ns	ns
Exchange rate (CAD/USD)	846	(846)	ns	ns
Exchange rate (EUR/GBP)	ns	ns	4,884	(4,884)

Mitigation policies and measures

A material part of the Group's business is naturally protected against exchange rate movements, as around 79% of its revenue is earned in the euro zone, which is also the location of the bulk of its manufacturing sites.

Where transactions outside the dollar zone are made in USD, a specific exchange rate hedging policy is applied by way of market transactions (forward currency contracts and options). A similar approach is applied if a customer wishes to contract in a different currency to the functional currency of the entity concerned.

Foreign exchange risk for the whole of the Group is generally handled by the Finance Department, which enters into derivative financial instruments with banks to protect the Group against unfavourable movements in exchange rates. These instruments include spot and forward currency purchases/sales, swaps, and plain vanilla forex options (calls and puts). The Group does not use financial instruments for speculative purposes.

In addition, to protect against counterparty risk on derivatives, the Group enters into contracts with several banks.

4.1.4.2 Risks related to interest rates

Description of risk

The Group's interest rate risk arises from long-term borrowings, which include the Senior Credit Agreement put in place as part of the debt refinancing carried out at the time of the IPO. The agreement provides variable-rate loans bearing interest at Euribor plus an agreed margin (see [Note 26](#) in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document).

Borrowings issued at variable rates expose the Group to the effect of interest rates on cash flows, which are partly offset by cash earning interest at variable rates. In 2025, the Group's variable-rate borrowings were denominated in euros.

During the year ended 31 December 2025, if average interest rates had been 100 basis points higher/lower, all other things being equal, the impact on profit before tax for the year would have been as follows:

	At 31 December 2025	
	Impact on net profit before tax for the year	
(in € thousand)	+100bp	-100bp lower
Additional interest expense (income)	3,600	(3,600)

Mitigation policies and measures

As all debt is held centrally, interest rate risk is at Group level and is managed by the Group Finance Department. The Group enters into derivative financial instruments with banks in order to protect the Group against an increase in the interest rates on its borrowings. The Group thus manages its financial liabilities by hedging the market risks on the underlying debts.

The only hedging instruments permitted by the Group are swaps and options (caps/floors). The Group does not use financial instruments for speculative purposes.

In addition, to protect against counterparty risk on derivatives, the Group enters into contracts with several banks.

4.1.4.3 Risks related to goodwill

Description of risk

As at 31 December 2025, the goodwill recorded on the Group's balance sheet amounted to €233.3 million (see [Note 15](#) "Goodwill" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document).

It cannot be ruled out that future events may lead to an impairment of the Group's goodwill. Given the substantial amounts of goodwill on its balance sheet, any significant impairment could have a material adverse effect on the Group's financial position and results for the year in which such charges are recorded.

Moreover, the amounts concerned may vary according to the assumptions, judgements and estimates on which the impairment tests are based, including the discount rate (WACC: weighted average cost of capital), the perpetual growth rate and expected cash flows, which depend on an assessment of the economic and financial environment).

Mitigation policies and measures

The recoverable amount of assets (goodwill, intangible assets or property, plant and equipment) is tested as soon as there is any indication of impairment. Whether there is an indication of impairment or not, an annual impairment test is performed by comparing the net carrying amount with the recoverable amount.

Impairment tests are performed at cash-generating unit (CGU) level. The value in use of a CGU is determined by reference to the present value of future cash flows expected to be derived from these assets, in accordance with economic assumptions and operating conditions expected by executive management. An impairment is recognised when this value is less than the carrying amount.

Pursuant to IAS 36 "Impairment of Assets", an entity must assess at each reporting date the existence of any indication that an asset has suffered an impairment.

The recoverable amount is determined based on the value in use. In this context, the Group verified that the business plans prepared at the annual closing 2025 based on management assumptions in line with macro-economic forecasts, had not been materially called into question.



4.1.4.4 Risks related to the Group's indebtedness and restrictive clauses in financing agreements

Description of risk

As at 31 December 2025, the Group's total gross debt amounted to 266.4€ million (see [Note 26](#) "Financial debt" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document).

The Group's indebtedness may have negative consequences, such as:

- requiring the Group to devote a significant proportion of cash flow from operating activities to debt service and repayment, thereby reducing the Group's capacity to allocate free cash flow to financing organic growth, capital expenditure and other general corporate purposes;
- increasing the Group's vulnerability to a slowdown in business or economic conditions;
- placing the Group in a less favourable position compared to competitors that have less debt in relation to their free cash flow;
- limiting the Group's flexibility in planning or reacting to changes in its activities and the sectors in which it operates;
- limiting the Group's capacity to invest in growth (including through acquisitions as part of its growth strategy);
- limiting the Group's capacity to carry out its external growth policy; and
- limiting the capacity of the Group and its subsidiaries to borrow additional funds or raise capital in the future and increasing the costs of such financing.

In addition, the Group's capacity to meet its obligations, to pay interest on its borrowings or to refinance or repay its borrowings in accordance with the terms and conditions thereof will depend on its future operating performance and may be affected by a number of factors (including economic conditions, debt market conditions and regulatory developments), some of which are beyond the Group's control.

In the event of insufficient liquidity to service its debt, the Group could be obliged to reduce or defer acquisitions or investments, dispose of assets, refinance its debt, or seek additional financing. The Group may not be able to refinance its debt or obtain additional financing on satisfactory terms.

These risks could have a material adverse effect on the Group's business, results and financial condition.

The Group's various financing instruments, such as the Senior Credit Agreement, require it to comply with various financial and other covenants and specified ratios. These covenants limit the Group's ability to take certain actions (subject to the usual exceptions for this type of financing), including:

- providing sureties;
- incurring additional financial debt;
- disposing of assets;
- carrying out certain mergers; and
- changing the nature of the Group's activities.

The restrictions contained in the Group's debt instruments could affect its ability to carry on its business and limit its ability to react to market conditions or seize commercial opportunities as they arise. For example, these restrictions could affect the Group's ability to finance investments in its businesses, make strategic acquisitions, investments or partnerships, restructure its organisation or finance its capital requirements. In addition, the Group's ability to comply with these covenants may be affected by events beyond its control, such as economic, financial and industrial conditions. Failure by the Group to comply with its covenants or restrictions could result in a default under the terms of its debt instruments. This could permit the Group's creditors to accelerate the repayment of the relevant financing, which could have a material adverse effect on the Group's business, financial condition, results and prospects.

Mitigation policies and measures

As part of its IPO on 7 June 2024, the Group refinanced its entire debt burden and strengthened its financial structure by way of a net €180 million capital increase and the signing of a Senior Credit Agreement, with a maximum total amount of €350 million split between two credit lines:

- a five-year term loan of a maximum amount of €250 million, paying interest ranging from 1.50% to 2.50% + 3-month Euribor, repayable on maturity; and
- a five-year revolving credit facility (RCF) of a maximum amount of €100 million, paying interest ranging from 1.50% to 2.50% + 3-month Euribor, not drawn at 31 December 2025.

As at 31 December 2025, the Group had a net debt/adjusted EBITDA ratio of 1.3x, well below the 3.0x covenant in the new Senior Credit Agreement.

The Group also had available cash of € 68.6 million as at 31 December 2025.

4.1.4.5 Liquidity risk

Description of risk

Liquidity risk arises from the Company's inability to meet its obligations as they fall due. The Company relies mainly on long-term debt to finance its acquisitions. Liquidity risk includes, on the one hand, the risk that assets cannot be sold quickly on satisfactory terms if necessary, and on the other hand, the risk of liabilities falling due early or of the Company not having access to credit on satisfactory terms.

The Group forecasts its cash flows and monitors its liquidity requirements to ensure that it has enough liquidity to meet operating requirements while maintaining sufficient headroom on its available and undrawn borrowing facilities (see Note 24 "Cash and cash equivalents" and Note 26 "Financial debt" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document).

Surplus cash held by operating entities in excess of the balance required to manage working capital is transferred to the Group treasury. The Group's Treasury Department invests cash surpluses in interest-bearing current accounts so that it can rapidly raise cash to finance potential acquisitions.

Contractual maturities of financial liabilities, including contractual interest:

Contractual maturities of financial debt (in € thousand)	At 31 December 2025			Total
	Less than 1 year	1 to 5 years	More than 5 years	
Term loan	9,553	273,373	0	282,926
Other financial liabilities	493	2,412	0	2,904
TOTAL EXCLUDING DERIVATIVES	10,046	275,785	0	285,831

Mitigation policies and measures

The Group established a central treasury department in 2024 at EXOSENS International for all subsidiaries. Almost all financing for all Group entities is thus held centrally at EXOSENS International.

It is monitored via a Kyriba TMS (treasury management system), deployed across almost the entire Group in 2025. The Group's French entities have been integrated into this system since late 2024. Automatic euro and US dollar *cash pooling* was introduced in 2025.

The Group generally manages this risk by striving to anticipate liquidity needs and ensure that they are covered by the following short- and long-term financial resources:

- shareholders' equity, which stood at €445.7 million as at 31 December 2025 (see Section 6.1.1 "Consolidated financial statements of the Company for the year ended 31 December 2025" of this Universal Registration Document);
- gross debt, which stood at € 266.4 million as at 31 December 2025 (see Note 26 "Financial debt" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document); and
- available cash, which stood at €68.6 million as at 31 December 2025 (see Note 24 "Cash and cash equivalents" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document).

4.1.4.6 Credit risk

Description of risk

Credit and/or counterparty risk is the risk that a party to a contract with the Group will default on its contractual obligations, resulting in a financial loss to the Group.

The Group's credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as from credit exposure to customers where there is a risk of non-recovery. The risk of insolvency or customer default may result in non-payment of the amounts owed and consequently have a negative impact on the Group's income statement and cash flows.

Mitigation policies and measures

The Group has set up procedures to manage and limit customer credit risk.

The Credit Department of each entity determines the maximum permitted payment periods and sets credit limits for customers to be applied by the operating entities.

The Credit Department manages and controls credit activity, risks and results and is also responsible for managing trade receivables and their recovery.



4.1.5 Legal and regulatory risks

4.1.5.1 Risks related to regulations and regulatory changes

Description of risk

The Group's activities are subject to a variety of increasingly numerous, complex and evolving laws and regulations (particularly due to the international nature of its activities), especially in the fields of defense, the environment, employment law, new technologies, cybersecurity and nuclear safety (see [Section 1.7 "Regulatory environment"](#) of this Universal Registration Document).

The Group is therefore exposed to changes in law or regulation that were not properly anticipated or taken into account by the Group's internal management system. In addition, changes in the application or interpretation of existing laws and regulations by government agencies and courts may occur at any time and may not be anticipated by the Group.

In particular, the Group pays special attention to the RoHS⁽¹⁾ regulations provided for by Decree no. 2013-988 of 6 November 2013, transposing the RoHS Directive 2011/65/EU of 8 June 2011, as amended. This directive aims to limit the use of ten hazardous substances in electrical and electronic equipment (including lead, mercury and cadmium). To date, the only substance used in the products marketed by the Group to be identified as subject to the RoHS restrictions is lead. These products qualify for several exemptions (see [Section 1.7.4 "Environmental regulations"](#) of this Universal Registration Document).

In addition, the Group must comply with the European REACH regulation⁽²⁾, which may generate significant costs, particularly in relation to sharing the data required to register certain substances. The Group is a "downstream user" under these regulations, which requires it to ensure that its suppliers have registered their substances if they are not exempt. The Group is also an importer of articles under these regulations, which requires it to provide information to its customers. Such obligations and restrictions may have a significant impact on the Group's activities and must be carefully monitored and anticipated as soon as possible in order to identify suitable alternative substances. The Group may also be subject to similar legislation outside the European Union (such as the *Toxic Substances Control Act* of 1976 in the United States or the *Canadian Environmental Protection Act* of 1999 in Canada). These regulations and any changes to them could have a negative impact on the profitability of programmes developed by the Group, on meeting production deadlines and on the Group's reputation. In addition, any failure to comply with these regulations could (i) prevent the Group from distributing its products outside the defense sector, (ii) impose financial penalties on the Group or (iii) impact the Group's reputation.

Moreover, the Group could be adversely affected by any changes in export regulations (see [Section 4.1.1.2 "Risks relating to sales and export restrictions and control of goods"](#) of this Chapter). Given the current geopolitical context, it is difficult for the Group to anticipate changes in such regulations, making it particularly difficult to monitor compliance with them. For example, Chinese export regulations are evolving, and the Group is closely monitoring developments in this area.

The occurrence of one or more of the above events could have a material adverse effect on the Group's business, results, financial condition and prospects.

Mitigation policies and measures

To ensure that its activities comply with local regulations, the Group's Legal Department, in conjunction with its operational departments and subsidiaries, regularly monitors changes in these rules, in cooperation with local legal advisors.

⁽¹⁾ RoHS: Restriction of Hazardous Substances in electrical and electronic equipment – Directive 2011/65/EU of 8 June 2011 on the restriction of the use of certain hazardous substances in electrical and electronic equipment.

⁽²⁾ REACH – Registration, Evaluation and Authorisation of Chemicals.

4.1.5.2 Risks related to ethics and corruption

Description of risk

In conducting its business, the Group may face risks related to corruption, in particular through its activities linked to governmental entities or public officials. These include contracts with partners linked to governmental entities or bids for public contracts, where actors generally face increased scrutiny related to corruption and ethics violations.

The Group has put in place policies, procedures and training for its employees on ethics and anti-corruption regulations. However, it cannot guarantee that its employees, suppliers, subcontractors or other business partners will comply with the requirements of its Code of Ethics and its Code of Conduct, its ethics guidelines and the regulations and legal requirements in force. If it were unable to enforce its anti-corruption policies and procedures, the Group could be subject to civil and criminal penalties, including fines, which could be substantial, or exclusion from certain contracts. The occurrence of such events could have a material adverse effect on its reputation, business, financial condition, results and prospects.

Mitigation policies and measures

The Group pays strict attention to ensuring that its procedures and employee practices comply with applicable regulations. In particular, the Group has implemented compliance procedures pursuant to Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as "Sapin II".

The Group has also adopted a set of policies aimed at all its employees and designed to guarantee the integrity of the Group's business practices, the management of its information and the protection of its employees. These policies, which are regularly reviewed and tightened up, include an anti-corruption policy (Code of Ethics for employees and Code of Conduct for third parties), a third-party evaluation procedure, a Whistleblowing Policy and a Gifts, Hospitality and Entertainment policy.

Training is provided to employees, with additional detailed modules catering to employees with the greatest exposure on account of their duties.

These measures are described in Section [2.7.3](#) "Business conduct policies and corporate culture" of this Universal Registration Document).

4.1.5.3 Risks related to the control of foreign investments

Description of risk

The Group is involved in activities that are covered by regulations applicable to foreign investments in France, in particular those relating to national defense. As a result of these activities, the Company and the Group fall within the scope of the legal and regulatory provisions applicable to foreign investments in France set out in Articles L.151-3 and Articles R.151-1 *et seq.* of the Monetary and Financial Code.

Under these provisions, the prior approval of the Minister of the Economy is required with respect to the Group's French entities if (i) a non-European investor directly or indirectly exceeds certain shareholding thresholds defined by decree, notably 25% of the voting rights of an unlisted entity or 10% of the voting rights of a listed entity or (ii) a non-European investor acquires direct or indirect control of such an entity.

As part of the approval process, the Minister of the Economy is responsible for verifying that the terms of the contemplated transaction protect France's national interests. In this respect, the Minister may attach one or more conditions to the approval to protect the long-term viability of the activities concerned, industrial capacities, research and development capacities or associated know-how, or refuse such authorisation by issuing a reasoned decision, particularly if national interests cannot be protected.

Any transaction carried out in breach of these provisions is null and void and is subject to a fine. Consequently, these restrictions on acquiring a substantial interest in the Company's share capital or exceeding a certain shareholding threshold may restrict certain investments and therefore limit the demand for and liquidity of the Company's ordinary shares.

In addition, changes in EXOSENS' shareholding structure or governance, relating in particular to the composition of the Board of Directors of EXOSENS, may require the approval of the relevant national authorities on foreign direct investment in the foreign jurisdictions in which the Group operates (notably Germany, Canada, Spain, the United States and the United Kingdom).

These various laws and changes in them could have a significant negative impact on the Group's financial and capital situation and reputation.

Mitigation policies and measures

The Company rigorously monitors the shareholding thresholds. This includes the immediate declaration of all significant threshold crossings, in accordance with the provisions of the French Monetary and Financial Code. This monitoring enables us to remain legally compliant and to anticipate needs for prior authorisation in the event of major changes in the shareholder structure.



4.1.5.4 Risks related to ongoing litigation and investigations

Description of risk

In the ordinary course of its business, the Group may become involved in a number of legal, administrative, criminal or arbitration proceedings, particularly in relation to civil liability, intellectual property, competition, tax, or discrimination. In some of these proceedings, substantial monetary claims could be made against one or more Group entities. Any corresponding provisions that the Group may record in its accounts could prove insufficient, which could have a material adverse effect on its business, financial condition, prospects and results.

The Group cannot rule out the possibility that in the future legal proceedings could be initiated against it relating to unidentified or unanticipated risks. If these proceedings were to have an unfavourable outcome, they could have a material adverse effect on the Group's business, financial condition, results and prospects.

Mitigation policies and measures

The procedures that operate within the Group enable the Legal Department and/or Compliance Departments, as the case may be, to stay informed of all claims and disputes between one or more Group entities and one or more third parties (whether public or private organisations) that may give rise to litigation. The local and/or Group finance director must be informed of any disputes so that the appropriate accounting provisions may be recorded. All dispute resolution steps taken prior to the start of legal proceedings, and all court or arbitration proceedings, are coordinated by the Group's Legal Department.



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4.1.5.5 Risks related to intellectual property rights

Description of risk

If the Group fails to maintain, protect or appropriately enforce its intellectual property rights, its market position could be weakened and the Group could lose strategic assets, achieve lower revenue and growth rates and face costly litigation to protect or enforce its rights.

The Group's success depends in part on protecting, maintaining, defending and enforcing its intellectual property rights, including those relating to its know-how, proprietary technologies and key products, for which the Group employs a combination of copyright, design rights, patents, trademarks and trade secrets. The Group also relies on other intellectual property laws, as well as the use of contractual restrictions, to recognise and protect its intellectual property rights (see [Section 1.5](#) "The Group's research, development and innovation policy" of this Universal Registration Document). The Group regularly files protection applications and obtains intellectual property rights relating to inventions resulting from its research and development activities. In particular, the Group seeks to protect the technologies and know-how that it owns and that it considers to be commercially strategic, and to protect its core brands (including the key brands that form part of its product portfolio), by filing patent and trademark applications in the main jurisdictions where it operates. This process is lengthy and expensive, and the Group may not be able to file and complete all necessary or appropriate patent and trademark applications in all jurisdictions at a reasonable cost or in a timely manner. In addition, intellectual property rights may not be obtained for current or future applications or may not be valid or of sufficient scope or value to provide the Group with effective protection or commercial advantage. Moreover, although there is a presumption that patents are valid, the grant of a patent does not necessarily imply that it is valid or that the patent claims allow the Group's rights to be asserted to the extent expected or desired. Furthermore, the Group's registered intellectual property rights may have expired, and patents, trademarks, and other intellectual property rights may be contested, invalidated, or circumvented by third parties.

Although the Group seeks to protect its intellectual property rights (particularly unregistered rights) by entering into confidentiality agreements with its employees, consultants, collaborators and third parties at the outset of their relationship with the Group, these parties may not comply with their confidentiality obligations under these agreements. In addition, the Group may not be able to obtain these agreements whenever necessary. These agreements may also not guarantee effective recognition of all rights to inventions developed by employees or any consultant party to these agreements and may not be sufficient to control access to and distribution of the Group's technology and confidential information or provide an adequate solution in the event of unauthorised use of these resources or technologies or unauthorised access, use or disclosure of confidential information. Thus, despite the precautions taken by the Group, knowledge relating to unregistered intellectual property or other confidential information of the Group may be made available to third parties. In addition, in certain jurisdictions, the Group may be required to remunerate certain inventors in accordance with applicable law.

In some cases, the Group collaborates and partners with third parties for research and development activities or product manufacturing. These collaborations and partnerships may give rise to joint ownership or co-ownership of the resulting inventions and the associated intellectual property rights. Where the Group holds intellectual property rights jointly or in co-ownership, it may be limited in its ability to use, license, enforce or market these rights.

The Group may be required to devote significant resources to monitoring and protecting its intellectual property rights and may or may not be able to detect infringement, misappropriation or other violations of its intellectual property rights by third parties.

The Group believes its technologies and know-how are key differentiating factors compared to its competitors. Accordingly, the Group considers that infringement by third parties of intellectual property rights relating to its products, industrial processes, brands, designs and models represents a significant risk. Legal action may be necessary in the future to enforce the Group's intellectual property rights, and such litigation could be costly and protracted, be resolved in a manner unfavourable to the Group and/or result in the impairment or loss of part of its intellectual property rights. In addition, any efforts by the Group to enforce its intellectual property rights may be met with defenses, counter-claims and legal actions that call into question the validity and enforceability of such intellectual property rights. Third parties have in the past declared, and may in the future declare, that the Group has directly or indirectly infringed upon their intellectual property rights, and the Group could be found to have done so.

The Group's competitors, suppliers and customers also file a large number of applications to protect their intellectual property.

Because of the large number of intellectual property rights that the Group's competitors may hold, it is not always possible to monitor and identify infringements, misappropriations or other violations of third parties' intellectual property rights by the Group. The Group could be required to pay consequential damages or comply with injunctions prohibiting the development and sale of certain of its products and services. In addition, the Group could be obliged to stop manufacturing, using or marketing the technologies, brands or products concerned in certain countries or be obliged to modify a product under development (which would increase the project's research and development costs).

The occurrence of any of these risks could have a material adverse effect on the Group's business, financial condition and results.

Mitigation policies and measures

Protection of the Group's inventions is overseen by a Patent Committee made up of manufacturing, R&D and intellectual property law specialists. For each invention disclosure, the Committee decides whether to pursue patent protection or a utility certificate, to maintain the invention as a trade secret (for which evidence of prior creation is established), or to proceed with public disclosure (thereby securing freedom to operate).

The Group's inventions are protected in more than 30 jurisdictions, chief among them the United States, France and Germany. For the purpose of obtaining intellectual property (IP) rights, these jurisdictions are chosen in order to defend the manufacturing and sale of the Group's products and enable it to contest the manufacturing and sale of potential counterfeit products. The Group works together with more than six industrial property firms around the world, as well as with a law firm for patent-related matters.



Internally, a quality control policy is applied to protected inventions in order to obtain patents that would be difficult to contest. This policy consists of a detailed, multi-party examination as well as patentability studies that are carried out before a patent application is filed and during the process of obtaining rights. This serves to minimise the risk of legal action being brought to invalidate a patent. Special attention is paid to renewal of IP rights relating to a given product upon expiry.

The Group also takes action to identify counterfeiting. The Patent Department works together with the Marketing and Purchasing Departments to report information and take action against products on the market that encroach upon the Group's IP claims.

Furthermore, the Group also has a policy of monitoring third-party IP rights and conducting freedom-to-operate analyses in relation to its products. An internal process has been set up to monitor publications of new IP rights in the Group's various technological fields. Moreover, when a new product is developed, freedom-to-operate studies are carried out either in-house or by industrial property consultancies.

Lastly, employee invention rights are honoured, not only to comply with the various laws applicable to the Group's subsidiaries but also to stimulate innovation. Employment contracts include clauses on the confidentiality of the Group's industrial property. The Group has also established a policy of paying bonuses on the disclosure of an invention, the filing of a patent or the granting of a patent application.

Protection of the Group's trademarks and domain names is coordinated by the Marketing and Communication Department, with the assistance of the Legal Department which also monitors the Group's main brands on a worldwide basis.

4.1.5.6 Risks related to taxation and changes in the tax system

Description of risk

The Group is subject to various tax laws and regulations in the countries in which it operates, which apply to its activities and to intra-group reorganisations (past or future) involving Group companies, shareholders, employees and/or managers.

French and foreign laws and regulations are subject to interpretation, and the Group cannot guarantee that the relevant tax authorities will agree with its interpretation of the applicable laws in the various countries in which it operates.

In addition, tax laws, regulations and compulsory levies may be amended and their interpretation and application by the jurisdictions or authorities concerned may change, particularly in the context of joint initiatives taken at international or Community level (the OECD and European Union in particular).

In particular, certain Group companies received subsidies totalling €8.3 million, including €1.4 million under the French Research Tax Credit (CIR), for the year ended 31 December 2025. Tax authorities may decide to challenge the eligibility of certain projects or all or part of the research and development expenditure for which certain Group companies have claimed a credit, which could have an impact on the corporate tax liability of the relevant company and, consequently, on the net profits of the company and of the Group. In addition, the relevance of the current CIR system has recently been criticised, notably by an advisory body (*Conseil des Prélèvements Obligatoires*) under the authority of the French Court of Auditors and by certain members of the French Parliament.

In addition, the Group benefits from similar subsidies in other countries that have similar regulations governing support for research and development. This is the case, for example, with tax deductions and credits under the Scientific Research and Experimental Development (SR&ED) scheme in Canada, the tax allowance under the *Wet Bevordering Speur en Ontwikkelingswerk* (WBSO) in the Netherlands and the *Credit for Increasing Research Activities* (CIRA) in the United States. As a result, any significant change in these public policies to support research and development could have a negative impact on the Group, which may no longer be able to benefit from these financial resources.

Finally, a challenge to the Group's tax position by the relevant authorities could result in the Group paying additional tax, potentially incurring significant reassessments and penalties or increasing the cost of its products or services in order to pass on this tax to customers.

One or more of the risks mentioned above could have a material adverse effect on the Group's business, results, financial condition and prospects.

Mitigation policies and measures

The Group is committed under its tax policy to complying with the laws, regulations and tax treaties applicable in all the countries in which it operates, as well as with the international standards in force. In this regard, the Group's finance and legal teams rely on external tax consultancies to ensure compliance with local tax legislation on an ongoing basis.

In view of its values and ethical principles, as well as its corporate social responsibility requirements, the Group:

- prepares and files tax returns accurately and on time, in accordance with the applicable regulations;
- carries out transactions in line with the underlying economic reality;
- rejects all abusive tax planning as well as the use of artificial structures located in "tax havens"; and
- cooperates with local tax authorities in the event of tax audits.

4.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

4.2.1 Objectives, organisation, system

Objectives

Risk management is closely followed by the Group Executive Committee, with the support of the Risk Management, Internal Control and Internal Audit teams.

The main objective of risk management is to identify, assess and prioritise risks (based on potential impact and probability of occurrence), so as to help Group management to choose the most appropriate risk management strategy and to set up and monitor action plans aimed at limiting significant residual risks.

Internal Control defines and implements appropriate controls to manage risks and enable the Group to meet its objectives.

Internal Audit serves to ensure that internal control systems are effective and, where necessary, provide recommendations for their improvement.

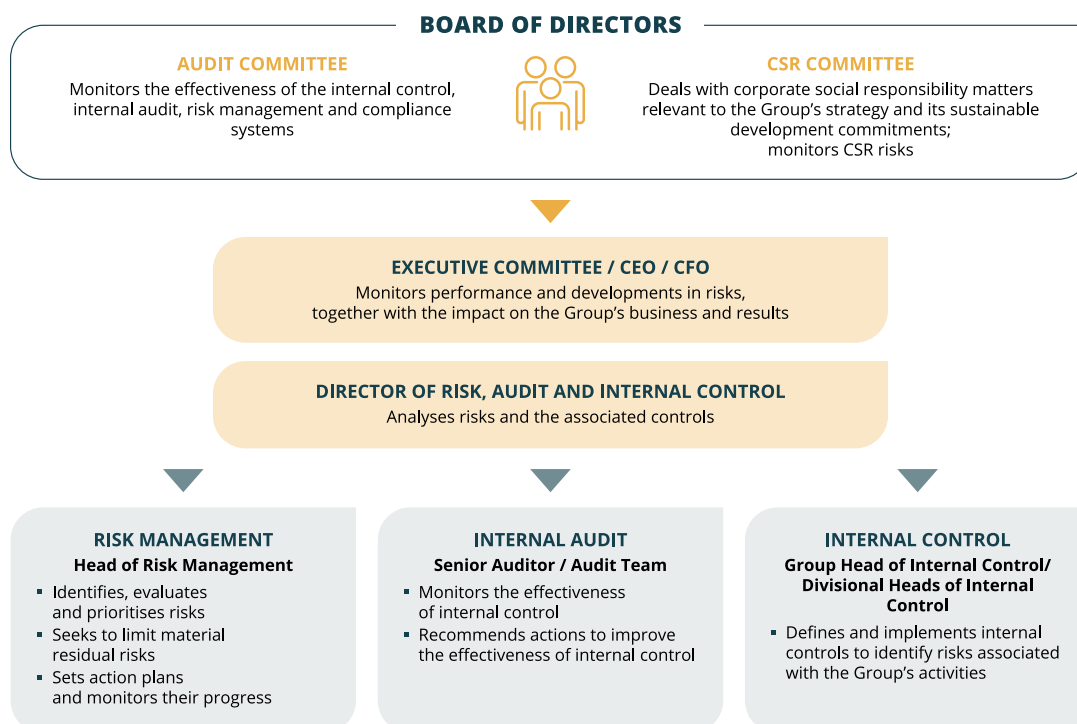
Organisation

At Group level, major risks are identified and addressed by the Risk, Audit and Internal Control Department, which reports directly to the Finance Department, under the supervision of the Group Executive Committee. This arrangement enables the Group to identify and prevent the risks it may face. The Risk, Audit and Internal Control Department regularly updates the Audit Committee on the risk management system in place.

The Risk, Audit and Internal Control Department is tasked with drawing up an audit programme that follows and takes account of the major risk mapping, and provides regular updates on that programme to the Audit Committee. It also lays down a set of internal control standards at Group and subsidiary level and thus plays a central role in defining which controls should be implemented in order to respond to the identified risks and in coordinating the internal control systems at the subsidiaries.

At subsidiary level, responsibility for operational risk management and internal control lies with the operating divisions of each Group entity, under the functional control of the Risk, Audit and Internal Control Department. Within each entity, the person responsible for risk management (generally senior management or a person reporting directly to senior management) is in charge of ensuring that prevention procedures are properly applied and determining whether new procedures need to be put in place.

Risk management, audit and internal control organisation





Systems

Risk management and internal control

The Group's overall risk management and internal control system applies at various levels (sites, functional departments, subsidiaries, divisions) and is based on various elements, notably including:

- industrial and cyber risk control;
- operating risk control;
- the Group's major risk mapping procedure;
- the Group's corruption risk mapping procedure;
- oversight of the internal control system: internal control runs an annual self-assessment campaign in relation to internal control systems, which is carried out by all Group operating companies, and follows up on the associated action plans;
- the compliance system; and
- internal audit, which acts as an independent assurance function and, in coordination with the other risk management systems, assesses the efficiency and operation of the main processes at the audited companies and reports on these matters to the Group Executive Committee and the Audit Committee.

Furthermore, as part of their statutory duties, the statutory auditors familiarise themselves with the internal control over financial reporting and assess its design and implementation for audit purposes. They present their work and findings to the Audit Committee and participate in meetings to which they are invited.

Audit plan, mission and follow-up

The mission of internal audit is to provide objective assurance and suggest improvement to the internal control system, processes and governance.

Internal audit assignments are scheduled on the basis of an audit plan which is based on the major and operational risks and approved by the Audit Committee. The audit plan includes:

- full audits of Group operating entities, based on an annual internal control self-assessment questionnaire and the risks specific to each entity;

- topic-based audits, covering a specific topic based on the Group risk assessment or concerning the Group's internal control system – these may be carried out on one or more Group entities or across the entire Group, depending on the particular requirements; and
- anti-corruption audits.

The final report, including the action plans, is approved by the Group Finance Department and sent to the Group CEO and the audited entities.

The Group's Internal Audit Department monitors the implementation of the action plans and updates the Group Executive Committee and Audit Committee.

Procedures relating to the preparation and processing of accounting and financial information

Internal control of the publication of accounting and financial information is based on the organisation of the Finance Department, its overall procedures and the financial controls (budgeting process, monthly financial reporting, forecasting, reporting on financial and operating performance reviews, etc.).

Under the authority of the Finance Director, the staff in charge are responsible for:

- preparing the Group's consolidated financial statements and the statutory financial statements of the Company;
- preparing the budget and monitoring its implementation via the monthly management and performance reporting; and
- putting policies, procedures and standards in place for the Group's accounting and management and updating them when standards are amended.

Internal Control assists Group entities with the implementation of Group financial processes. Internal Audit's objective is to implement the internal control system for finance and accounting and it takes part in second-level checks of key controls.

4.2.2 Operational risk management

Risk management refers to all measures implemented by the Group to identify, analyse and control the risks to which it is exposed. The risk management system is regularly monitored by the management of the Group's operating entities.

The Group's major risk management process includes the mapping of major risks. The preparation and review process for this risk mapping, which was launched by the Group's Finance Department in 2023, identifies the major risks to which the Group is exposed, assesses the potential impact of each risk, taking into account its criticality (i.e., the seriousness and likelihood of its occurrence), and assesses the action plan put in place for the risk, including the persons responsible within the Group for its monitoring and control.

The major risks concerned are adjusted annually on a case-by-case basis, in accordance with the actual progress of the action plans and any major outside events or changes within the Group that may have occurred.

In 2019, the Group drew up a specific mapping procedure for corruption risks as the first key step in rolling out an overall anti-corruption programme in response to the requirements of Law no. 2016-1691 of 9 December 2016, on transparency, the fight against corruption and the modernisation of economic life. The Group thus carried a regular assessment of its corruption risks, based on its existing measures and controls. In 2023, the Group updated its corruption risk mapping, notably to take account of its recent acquisitions. No new risks were identified.

The progress of the action plans is monitored at Group level by the Compliance Department. The corruption risks are adjusted annually on a case-by-case basis, in accordance with the actual progress of the action plans and any major outside events or changes within the Group that may have occurred. An update was presented to the Group Audit Committee in December 2025.

4.3 INSURANCE POLICIES

The Group's insurance policy is coordinated by the Group Legal Department with the support of the operational departments. Since July 2025, the Legal Department has been assisted by Generisk and WTW (brokers) with managing the Group's insurance policies for the purpose of gradually integrating the companies acquired since 2022 into the insurance portfolio. The portfolio consists of insurance policies covering multiple entities, which are handled by the Group Legal Department, and local policies, each of which generally covers and is managed by a single entity. In addition, studies conducted by the Group Legal Department, with the support of Generisk and WTW, have been carried out to determine whether it would be appropriate to pool local covers into multi-entity policies or to maintain local policies. During 2025, work began on the task of consolidating the Group's international insurance programme, and this drive is due to be completed in 2026.

Each Group company is responsible for providing the Legal Department, acting in coordination with the operational departments, with the information needed to identify and classify insured or insurable risks within the Group, and for implementing the necessary resources to ensure business continuity in the event of a loss.

The Legal Department, assisted by Generisk and WTW, negotiates annually with the major insurance companies to put in place the most appropriate cover for these risks.

The establishment of insurance policies is based on determining the level of coverage necessary to deal with the reasonably estimated occurrence of liability, damage and other risks. This assessment takes into account the assessments made by the insurers, as risk underwriters, and the brokers, as experts in managing insurable risk. Uninsured risks are risks for which there is no coverage available on the insurance market, risks for which the coverage available and/or its cost are not in line with the potential benefit of insurance, and risks which the Group considers not to require insurance.

The Group's main policies, provided by insurance companies of international standing, include civil liability, material damage, business interruption, directors' and officers' liability, and cyber insurance. For risks not covered by these policies, Group policies are supplemented on a case-by-case basis by policies taken out locally at the subsidiary level.

05

THE GROUP'S ACTIVITIES, RESULTS AND PROSPECTS



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INTRODUCTION

EXOSENS is an international high-tech group with over 85 years of experience in the innovation, development, manufacture and sale of high-end electro-optical technologies in the fields of Amplification, Detection and Imaging. The Group's broad portfolio of detectors and imaging solutions encompasses image intensifier tubes, digital cameras that use various wavelengths, as well as ion, electron, neutron and gamma-ray detectors. EXOSENS provides tailor-made solutions to meet the needs of end users facing complex issues in challenging environments in the areas of defense and surveillance, life sciences, nuclear and industrial control. The Group is the leader in the Light Amplification market and one of the leaders in the Detection & Imaging markets it serves.

The Group's activities are organised into two segments (which also correspond to the segmentation used by the Group for reporting purposes):

- Amplification, which accounted for 68% of the Group's revenue for the year ended 31 December 2025, consisting of systems using the amplification of electrons to produce an image. The majority of Amplification sales come from selling components and modules for integration into equipment used in the defense sector (primarily by armed forces and internal security services). Following the Group's acquisition of Spanish-based NVLS in July 2025, this segment now also includes sales of man-portable optronic equipment, such as night vision goggles and thermal weapon sights;

- Detection & Imaging, which accounted for 32% of the Group's revenue in the year ended 31 December 2025, consisting of systems for detecting optical or electronic signals or generating an image from radiation in different wavelength bands of the electromagnetic spectrum. The majority of sales in this segment come from the sale of components and modules for integration into instruments and systems in commercial markets. These markets encompass sectors such as nuclear power generation, research laboratories, the oil and gas industry, the agrifood industry, life sciences, semiconductor inspection, electronics and recycling. The segment also includes sales of imaging systems for defense and surveillance applications, in particular drones and counter-drone systems.

In the years ended 31 December 2025 and 31 December 2024, the Group recorded consolidated revenue of €468.2 million and €383.4 million, respectively; adjusted gross profit of €234.0 million and €188.4 million, respectively; adjusted EBITDA of €151.6 million and €119.8 million, respectively; and adjusted EBIT of €127.6 million and €97.9 million, respectively (see Section 5.2.18 "Key performance indicators" of the present Chapter for definitions of adjusted gross profit, adjusted EBITDA and adjusted EBIT).

For the years ended 31 December 2025 and 31 December 2024, the breakdown of Group revenue by geographical area was as follows: Europe 79% and 68% (including France: 7 % and 3 %); North America 7% and 11%; Asia 14% and 21%; and Rest of World 0 % and 0%.



5.1 2025 HIGHLIGHTS

5.1.1 Seasonality

Group revenue is impacted by the seasonal nature of products sold to its customers. Orders and revenue are typically higher at the end of the year. This is particularly the case for Amplification products, most of which are linked to the defense sector, due primarily to the close-out of budgets. By contrast, order intake and revenue are generally lowest in the first quarter. The Group therefore records significantly higher sales in the last quarter of the year, while first-quarter revenues are generally lower than in the other quarters and cannot be extrapolated to the full financial year.

Income and expenses arising from ordinary activities that the Group receives or incurs on a seasonal, cyclical or occasional basis are recognised in accordance with the same rules as those used for the annual financial statements. They are neither accrued nor deferred in quarterly reporting. Expenses and income invoiced on an annual basis are included in interim information on a pro rata basis. Provisions for risks arising during a quarter are recorded in the quarterly figures.

5.1.2 Employee share ownership plan

On 15 September 2025, EXOSENS launched ExoShare, its first employee share ownership plan, open to all Group staff members. The aim of the plan is to increase day-to-day employee engagement, retain talent and make the EXOSENS employer brand more attractive, both in France and internationally.

By the end of the subscription period, 53% of eligible employees had chosen to invest in the Group's future by becoming EXOSENS shareholders, emphasising the high level of staff engagement in all countries in which the Group operates.

Under the plan, 154,197 new shares were issued on 13 November 2025, representing 0.33% of the Company's share capital. All of those shares are fully fungible with EXOSENS shares already admitted for trading on Euronext Paris.

After that issue, employees held 0.33% of the Company's shares in registered form via the ExoShare company investment fund, based on the Company's capital at 13 November 2025 (see Section 7.2.6 "Employee share ownership" of this Universal Registration Document).

5.1.3 Acquisitions

- On 13 March 2025, the EXOSENS group completed the acquisition of Noxant, a French company specialising in high-performance cooled infrared cameras.
- On 15 July 2025, the EXOSENS group completed the acquisition of the Spanish company NVLS (Night Vision Laser Spain), a specialist in man-portable night vision and thermal devices.
- On 20 October 2025, the EXOSENS group completed the acquisition of Phasics, a French company specialising in wavefront sensing cameras.

5.1.4 Disposals

- On 31 December 2025, the EXOSENS group completed the disposal of the Microwave Amplification business serving the US defense market.
- The disposal forms part of the Group's strategy of focusing its resources on higher-value-added businesses with superior prospects in terms of growth and profitability.



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5.2 ANALYSIS OF GROUP RESULTS

In accordance with IFRS 5, the Microwave Amplification business has been reclassified under discontinued operations. Its contribution to the Group's income statement and the related cash flows are now separated out in items specific to discontinued operations in the consolidated income statement and cash flow statement for 2025. To

ensure comparability with previous years, 2024 data has been using the same principles. The disposal's impact on the Group's business activity is detailed in Note 4 "Discontinued activities" in Chapter 6 "Consolidated financial statements".

CONDENSED INCOME STATEMENT

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
REVENUE	468.2	383.4
Cost of sales	-118.5	-97.4
Other purchases and external expenses	-72.2	-63.7
Taxes	-2.1	-1.6
Employee benefit expense	-135.4	-107.4
Other operating income/(expenses)	2.1	2.0
Depreciation, amortisation and additions to provisions	-39.9	-34.7
<i>Including amortisation of PPA</i>	<i>-14.0</i>	<i>-9.8</i>
CURRENT OPERATING PROFIT (LOSS)	102.1	80.7
<i>Current operating profit excluding PPA</i>	<i>116.1</i>	<i>90.5</i>
Other income/(expenses)	-0.1	-3.9
OPERATING PROFIT (LOSS)	102.0	76.8
<i>Operating profit excluding PPA</i>	<i>116.0</i>	<i>86.6</i>
Net financial income (expense)	-13.8	-31.1
NET PROFIT BEFORE TAX	88.2	45.8
<i>Net profit before tax excluding PPA</i>	<i>102.2</i>	<i>55.5</i>
Income tax	-18.0	-11.6
NET PROFIT FROM CONTINUING OPERATIONS	70.2	34.1
<i>Net profit from continuing operations excluding PPA</i>	<i>84.2</i>	<i>43.9</i>
Net profit from discontinued operations	-27.5	-3.4
NET PROFIT (LOSS)	42.7	30.7
<i>Net profit (loss) excluding PPA</i>	<i>56.7</i>	<i>40.5</i>

5.2.1 Revenue

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted	Change <i>(in %)</i>	Like-for-like <i>(in %)</i>
Amplification	319.2	269.6	+18.4%	+14.8%
Detection & Imaging	150.5	117.5	+28.0%	+5.4%
Eliminations and other	(1.5)	(3.7)	-	-
TOTAL REVENUE	468.2	383.4	+22.1%	+12.7%

Consolidated revenue was €468.2 million for the year ended 31 December 2025, marking a significant increase of +22.1% (or €+84.7 million) relative to the year ended 31 December 2024, including a +12.7% like-for-like growth, driven by strong demand in the defense market.

Revenue – Amplification

Amplification revenue was €319.2 million for the year ended 31 December 2025, showing growth of +18.4 % relative to the year ended 31 December 2024. Growth was driven by (i) the sharp increase in sales volumes resulting from the expansion of production capacity and strong demand for image intensifier tubes for defense-related night vision applications, (ii) a more favourable product mix, (iii) improved yields and (iv) the contribution of NVLS after the Group completed its acquisition during the year.

Revenue – Detection and Imaging

Detection & Imaging revenue came to €150.5 million for the year ended 31 December 2025, representing growth of +28.0 % relative to the year ended 31 December 2024, reflecting the scope effect arising from acquisitions made by the Group in 2024 (Centronic, LR Tech) and 2025 (Noxant, Phasics).



Like-for-like revenue growth was +5.4% in the year ended 31 December 2025, driven mainly by strong demand for related imaging systems for defense and surveillance applications, and particularly for drone and counter-drone systems. In commercial markets, increasing adoption of AI and the resulting increase in energy requirements continued to drive growth in technologies

specific to SMRs, while there was also increased demand for imaging systems for industrial growth applications, particularly in the semiconductor industry. However, reduced scientific research budgets in the United States dragged down global demand for analysis systems in life sciences.

5.2.2 Cost of sales

Cost of sales increased by €21.1 million, or +21.7%, from €97.4 million for the year ended 31 December 2024 to €118.5 million for the year ended 31 December 2025.

This +21.7% increase in cost of sales in the year ended 31 December 2025 was directly related to the 22.1% increase in revenue over the same period.

5.2.3 Other purchases and external expenses

Other purchases and external expenses increased by €8.6 million, or +13.5%, from €63.6 million for the year ended 31 December 2024 to €72.2 million for the year ended 31 December 2025. Various factors account for the majority of this increase. Expenses for interim staff fell by 10.5% to €21.0 million in 2025 as opposed to €23.5 million in 2024, because the Group made less use of temporary staff and recruited permanent staff on a full-time-equivalent basis. In addition,

professional fees rose by +24.1% to €16.2 million in 2025 as opposed to €13.0 million in 2024, mainly related to the disposal of the Microwave Amplification business, the implementation of the ExoShare employee share ownership plan, and strategic studies. Another significant change was the +60.2% rise in maintenance costs, went from €7.6 million in 2024 to €12.2 million in 2025, mainly due to the higher volume of activity in the Group.

5.2.4 Employee benefit expense

The employee benefit expense increased by €28.1 million, or +26.1%, from €107.4 million for the year ended 31 December 2024 to €135.4 million for the year ended 31 December 2025.

The increase in the employee benefit expense in the year to 31 December 2025 was mainly due to the rise in Group headcount from 1,351 at 31 December 2024 to 1,614 at 31 December 2025. This resulted from strong growth in the Group's business, as well as from staff joining the Group as a result of the Noxant, NVLS and Phasics

acquisitions in March, July and October 2025, respectively. Two other factors explain this evolution: (i) an exceptional bonus related to the acquisition of LR Tech amounting to €2.6 million, paid on 31 December 2025, and (ii) a €3.9 million increase in the IFRS 2 charge related to the grant of free shares and the implementation of the ExoShare plan (€6.8 million as of 31 December 2025 compared with €2.9 million as of 31 December 2024).

5.2.5 Other operating income and expenses

Other operating income and expenses represented net income of €2.0 million for the year ended 31 December 2024 and €2.1 million for the year ended 31 December 2025.

Other operating income mainly comprised investment subsidies of €2.8 million for the year ended 31 December 2024 and €3.4 million for the year ended 31 December 2025, together with the Research Tax Credit, which amounted to €1.3 million for the year ended 31 December 2024 and €1.4 million for the year ended 31 December 2025.

Other operating expenses totalled €5.1 million in the year ended 31 December 2025, including €2.9 million of other operating expenses corresponding mainly to the cost of buying offset credits for which a provision of €1.3 million was set aside in 2024, and a €0.8 million penalty following a social-security inspection and €2.1 million of business acquisition fees. In 2024, other operating expenses amounted to €4.5 million, including €0.6 million of miscellaneous items that were not material individually and €3.8 million of business acquisition fees.

5.2.6 Depreciation, amortisation and charges to provisions

The depreciation of property, plant and equipment (including right-of-use assets) and amortisation of intangible assets increased by €5.2 million, or +15.1 %, from €34.7 million for the year ended 31 December 2024 to €39.9 million for the year ended 31 December 2025.

The increase in charges relating to the depreciation of property, plant and equipment and amortisation of intangible assets in the year ended 31 December 2025 is mainly due to the increased level of assets. This was due to (i) expenditure in 2024 and 2025, particularly in relation to intangible assets, capitalised R&D costs (€11.0 million and €13.7 million respectively in the two years, equal to 2.9% and 2.9% of revenue) and additional equipment purchases and infrastructure work on existing sites, and (ii) the depreciation and amortisation of the

property, plant and equipment and intangible assets of acquired companies, i.e. Noxant (March), NVLS (July) and Phasics (October) in 2025, and Centronic (July) and LR Tech (September) in 2024.

Impairment losses on current assets increased by €6.5 million, moving from a €1.5 million reversal for the year ended 31 December 2024 to a €5.0 million charge for the year ended 31 December 2025.

Additions to provisions amounted to €7.7 million, moving from a net addition of €4.5 million for the period ended 31 December 2024 to a reversal of €3.1 million for the year ended 31 December 2025 (see Note 10 "Depreciation, amortisation and charges to provisions" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document).

5.2.7 Current operating profit

Current operating profit increased by €21.4 million, or +26.5%, from €80.7 million for the year ended 31 December 2024 to €102.1 million for the year ended 31 December 2025.

The increase in current operating profit was mainly attributable to (i) strong business growth, leading to a revenue increase of +22.1%; (ii) a firm grip on the cost of sales, which rose by +21.7%, in line with the

increase in business levels; (iii) strict control of other purchases and external expenses, keeping the increase to +13.5% despite the Group's rapid expansion; and (iv) a +26.1% rise in the employee benefits expense, reflecting the change in business volumes and the rise in staff numbers due to acquisitions.

5.2.8 Other income and expenses

Other income and expenses represented a net expense of €3.9 million for the year ended 31 December 2024 and of €0.1 million for the year ended 31 December 2025.

Other income and expenses for the year ended 31 December 2024 mainly relate to the €3.9 million portion of IPO-related fees that was not attributable to the issue of new shares.

5.2.9 Operating profit

The Group recorded operating profit of €102.0 million in the year ended 31 December 2025, a significant increase of +32.9% (+€25.2 million) over the €76.8 million for the year ended 31 December 2024. The operating margin increased by +175 basis points to 21.8% of revenue in 2025 (2024: 20.0%).

That increase was due to higher current operating profit as well as the decrease in other net expenses compared with the 2024 figure, which included €3.9 million of IPO-related fees.

5.2.10 Net financial income (expense)

Net financial expense fell by €17.2 million, from €31.1 million for the year ended 31 December 2024 to €13.8 million for the year ended 31 December 2025.

This improvement was mainly due to (i) the refinancing that took place in June 2024 alongside the IPO, which significantly reduced the interest expense on the Group's debt, and (ii) the recognition of

€12.8 million of costs (including an effective cash expense of €8 million) incurred during the first half of 2024 on the restructuring of the Group's debt following the IPO (see Note 12 "Net financial income (expense)" in Section 6.1.2 "Notes to the consolidated financial statements" in this Universal Registration Document).



5.2.11 Net profit (loss) before tax

Net profit before tax increased by €42.5 million, +92.9 %, from €45.7 million for the year ended 31 December 2024 to €88.2 million for the year ended 31 December 2025.

This increase is mainly due to the changes in operating profit and net financial expense, as described in the paragraphs above.

5.2.12 Income tax

Income tax rose by €6.3 million, or +54.5%, from €11.6 million for the year ended 31 December 2024 to €18.0 million for the year ended 31 décembre 2025. The significant rise in pre-tax profit automatically led to a higher tax charge.

However, the effective tax rate fell from 25.5% in 2024 to 20.4% in 2025 because of the ongoing application of tax losses carried forward from previous years in the French tax group, and the application of the tax-loss carryforward resulting from the disposal of the Microwave Amplification business.

5.2.13 Net profit from continuing operations

Net profit from continuing operations increased by €36.1 million, or +106.0%, from €34.1 million in the year ended 31 December 2024 to €70.2 million in the year ended 31 December 2025, for the reasons described in the paragraphs above.

Excluding the effects of the purchase price allocations (PPA), net profit from continuing operations was €84.2 million in the year ended 31 December 2025, an increase of +91.8% (+€40.3 million) relative to the year ended 31 December 2024.

5.2.14 Net profit from discontinued operations

The Group recognised a net loss from discontinued operations of €27.5 million in the year ended 31 December 2025, as opposed to a net loss of €3.4 million in the year ended 31 December 2024, reflecting the

net loss recognised on the disposal of the Microwave Amplification business, which had a minimal impact on cash.

5.2.15 Net profit (loss) for the period

Net profit increased by €12.0 million, or +39.2 %, from €30.7 million for the year ended 31 December 2024 to €42.7 million for the year ended 31 December 2025, for the reasons described in the paragraphs above.

Excluding the effects of the purchase price allocations (PPA), net profit was €56.7 million in the year ended 31 December 2025, an increase of +40.0% (+€16.2 million) relative to the year ended 31 December 2024.

5.2.16 Adjusted gross profit

EXOSENS recorded a sharp rise in adjusted gross profit in 2025, both at Group level and in each of the two segments. This was mainly due to higher sales volumes, increased profitability and a favourable product mix. The Group's adjusted gross profit was €234.0 million for the year ended 31 December 2025, representing growth of +24.2% compared to the year ended 31 December 2024. In percentage terms,

the adjusted gross margin was 50.0% for the year ended 31 December 2025, an improvement of +84 basis points over the year ended 31 December 2024.

The table below shows the adjusted gross profit by segment for the periods ended 31 December 2025 and 31 December 2024:

	Year ended 31 December 2025		Year ended 31 December 2024, adjusted		Change (in %)
	(in € millions)	% of sales	(in € millions)	% of sales	
Amplification	161.4	50.5%	131.2	48.7%	23.0%
Detection & Imaging	72.7	48.3%	57.1	48.6%	27.2%
Eliminations and other	0.0	-	0.1	-	-
ADJUSTED GROSS PROFIT	234.0	50.0%	188.4	49.1%	24.2%

Adjusted gross profit – Amplification

The adjusted gross profit for the Amplification segment was €161.4 million in the year ended 31 December 2025 (+23.0% compared to 2024), representing an adjusted gross margin of 50.5% (versus 48.7% in 2024). This sharp increase in margin mainly reflected (i) higher sales volumes driven by increased production capacity and strong market demand, (ii) improved yields, and (iii) a favourable product mix.

Adjusted gross profit – Detection and Imaging

The adjusted gross profit for the Detection & Imaging segment was €72.7 million in the year ended 31 December 2025 (+27.2% compared to 2024), representing a margin of 48.3% (versus 48.6% in 2024). The decrease in gross margin was mainly due to the integration of acquisitions completed by the Group in 2024 (Centronic and LR Tech) and 2025 (Noxant and Phasics).

5.2.17 Adjusted EBITDA and adjusted EBIT

Adjusted EBITDA was €151.6 million in the year ended 31 December 2025, a sharp increase of +26.6% (or +€31.9 million) over the €119.8 million figure for the year ended 31 December 2024. The EBITDA margin consequently improved by +115 basis points to 32.4% in 2025 (versus 31.2% in 2024).

Adjusted EBIT was €127.6 million in the year ended 31 December 2025, representing a large increase of +30.3% (or +€29.7 million) over the €97.9 million figure for the year ended 31 December 2024. The EBIT margin consequently increased by +172 basis points to 27.3% in 2025 (versus 25.5% in 2024).

5.2.18 Key performance indicators

The Group uses key financial and non-financial measures to analyse the performance of its business. The key performance indicators used include revenue, adjusted gross profit, adjusted EBITDA and adjusted EBIT.

Adjusted gross profit is the difference between the selling prices and cost of products and services sold (including payroll expenses).

Adjusted EBITDA is equal to operating income after eliminating (i) depreciation, amortisation and impairment charges, and reversals of those charges, on non-current assets; (ii) non-recurring income and expenses as presented in the consolidated income statement under “Other income” and “Other expenses”; and (iii) the impact of items that do not reflect the Group's core operating performance, such as costs relating to business reorganisation and adaptation operations and expenses associated with share-based payments (IFRS 2).

Adjusted EBIT is equal to operating income after eliminating (i) non-recurring income and expenses as presented in the consolidated income statement under “Other income” and “Other expenses”; and (ii) the impact of items that do not reflect the Group's core operating performance, such as costs relating to business reorganisation and adaptation operations and expenses associated with share-based payments (IFRS 2). Adjusted EBIT excludes the depreciation and amortisation of the portion of non-current assets that corresponds to purchase price allocations. All other depreciation, amortisation and impairment charges (net of reversals), are included.

Adjusted EBITDA, adjusted EBIT and adjusted gross profit are not accounting measures that have generally accepted definitions. They should not be considered as a substitute for operating profit, net profit or cash flow from operating activities or as an indicator of liquidity. Other companies may calculate adjusted EBITDA, adjusted EBIT or adjusted gross profit using different definitions to those used by the Group.

RECONCILIATION OF OPERATING PROFIT TO ADJUSTED EBITDA AND ADJUSTED EBIT

(in € millions)	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Operating profit	102.0	76.8
Depreciation, amortisation and impairment – net of reversals ⁽¹⁾	38.1	31.7
Other income and expenses	0.1	3.9
EBITDA	140.2	112.4
Share-based payment ⁽²⁾	6.8	2.9
Non-recurring costs ⁽³⁾	4.7	4.5
Adjusted EBITDA	151.6	119.8
Depreciation, amortisation and impairment excluding PPA	-24.0	-21.9
Adjusted EBIT	127.6	97.9

(1) This amount is the sum of the first two rows of the table in Note 10 “Depreciation, amortisation and charges to provisions” in Section 6.1.2 “Notes to the consolidated financial statements” of this Universal Registration Document.

(2) This amount corresponds to (i) a €2.9 million IFRS 2 charge related to ExoShare, (ii) a €2.8 million IFRS 2 charge related to the LTIP 2025-2026 and (iii) a €1.0 million tax on incentive and profit-sharing payments related to the LTIP 2025-2026.

(3) Non-recurring costs include acquisition-related advisory fees and earn-out payments with bad leaver clauses. A €2.4 million earn-out payment was made in relation to the LR Tech acquisition.



5.3 FINANCIAL RESOURCES AND LIABILITIES

5.3.1 The Group's financial resources

The Group's main financing requirements concern working capital, capital expenditure (particularly R&D), interest payments and spending on its acquisition strategy.

The Group's main sources of liquidity during the years ended 31 December 2025 and 31 December 2024 were as follows:

- operating cash flow, which amounted to €107.4 million for the year ended 31 December 2025 and €98.7 million for the year ended 31 December 2024 (see Section 5.3.2 "The Group's consolidated cash flows" in the present chapter);
- the Senior Credit Agreement, which provides two credit facilities with a combined maximum amount of €350 million (see paragraph on "Credit facilities" below).

Credit facilities

The Senior Credit Agreement provides two credit facilities with a combined maximum amount of €350 million, broken down as follows:

- a term loan in euros of up to €250 million, with a maturity of five years from the first drawdown, repayable at maturity; and
- a revolving credit facility of up to €100 million, with a maturity of five years from the first drawdown of the term loan, with each amount drawn down being repayable at the end of the applicable interest period, not utilised at 31 December 2025.

Leverage ratio (total net debt/adjusted EBITDA)	Term loan margin	Revolving credit facility margin
Greater than 2.5x	2.50%	2.50%
Greater than or equal to 2.0x and less than 2.5x	2.25%	2.25%
Greater than or equal to 1.5x and less than 2.0x	2.00%	2.00%
Greater than or equal to 1.0x and less than 1.5x	1.75%	1.75%
Less than 1.0x	1.50%	1.50%

Guarantees and securities

Under the terms of the Senior Credit Agreement, the Company is the borrower and guarantees the obligations of all subsidiaries signing the agreement as borrowers.

The Senior Credit Agreement does not require the Group to provide collateral to the lenders.

Undertakings and restrictive clauses

The Senior Credit Agreement contains certain positive and negative undertakings, in particular undertakings not to:

- provide sureties (negative pledge);

- In 2025, Photonis France arranged two additional financing agreements in a combined amount of €9.1 million: (i) €7.8 million at a fixed rate of 3.30% for the extension of the Brive factory, to be drawn down as works progress; at 31 December 2025, €1.4 million had been drawn; and (ii) €1.25 million at a fixed rate of 3.05% relating to the geothermal project at the Brive site. No drawings had been made as of the end of 2025.

Interest and charges

Loans taken out under the Senior Credit Agreement will bear interest at a variable rate linked, depending on the currency of the drawdown, to either a "term reference rate" or a "compounded reference rate", plus a margin of 2.00% (or 2.40% for loans in USD, GBP or CAD under the revolving credit facility).

A non-use fee will also be payable in respect of the revolving credit facility at a rate of 35% of the applicable margin per year.

The table below shows how the margins on each of the credit facilities vary according to the ratio of total net debt to adjusted EBITDA, as defined in the Senior Credit Agreement. Margins will be reviewed on a half-yearly basis by testing the said ratio on the last day of each half-year, with the first test taking place six months after the Group's IPO.

- dispose of assets, except assets representing no more than 10% of the Group's adjusted EBITDA per financial year (up to an aggregate limit of €50,000,000), until all credit granted under the Senior Credit Agreement has been repaid in full (amounts calculated according to the terms of the Agreement on the basis of the Company's consolidated financial statements);
- carry out certain mergers, demergers, partial transfers of assets and similar transactions;
- make acquisitions of shares, financial instruments and business operations; and
- change the nature of the Group's activities;

in each case subject to stipulated *de minimis* amounts and the usual exceptions for financing of this type.

The Senior Credit Agreement also contains positive undertakings, such as undertakings to maintain insurance policies, comply with applicable laws, and keep borrowings under the Senior Credit Agreement at least pari passu with other unsecured and unsubordinated bonds of the Company. Lastly, the Senior Credit Agreement requires compliance with a financial covenant limiting the amount of financial debt that Group members can take out. Specifically, the Group is required to maintain a leverage ratio of 3.0 or less until the Agreement expires. The ratio is defined as total net debt/adjusted EBITDA, calculated according to the terms of the Agreement on the basis of the Company's consolidated financial statements. Compliance is tested at the end of each half-year, starting six months after the Company's IPO. In addition, the financial debt that may be contracted by the Company's main subsidiaries is limited to (i) financial debt contracted with another member of the Group, (ii) short-term financial debt contracted in the normal course of business and (iii) any other financial debt, the principal amount of which does not at any time exceed the greater of €15 million and 15% of adjusted EBITDA.

Voluntary early repayment

The Senior Credit Agreement allows voluntary early repayment subject to prior notice and a minimum amount.

Mandatory early repayment

The Senior Credit Agreement provides for early repayment and/or cancellation in the event of a change of control. Each Lender has the

right to request the cancellation of its available commitments and the repayment of the advances it has made available under the Agreement within 30 calendar days from the date on which the Company notifies the credit agent of the change of control. Its available commitments will then be cancelled at the end of a period of five working days after the request for cancellation, and its advances will be repaid 60 calendar days after the Company notifies the change of control to the credit agent.

A change of control occurs in the event that (i) the Company ceases to hold, directly or indirectly, 100% of the share capital or voting rights of EXOSENS International or (ii) a person or group of persons (other than (a) HLD Europe and other funds and/or vehicles and/or companies advised by and/or managed by (A) HLD Associés Europe and/or (B) an affiliate of HLD Associés Europe and (b) the Group's management) acting in concert (within the meaning of Article L. 233-10 of the French Commercial Code) acquires control (within the meaning of Article L. 233-3 of the French Commercial Code) of the Company.

Accelerated maturity

The Senior Credit Agreement provides for a certain number of accelerated maturity events that are customary for this type of financing, including payment defaults, non-compliance with the financial covenant or any other undertaking, cross-defaults, insolvency proceedings and the occurrence of a dispute with a material adverse effect.

5.3.2 The Group's consolidated cash flows

Net cash from operating activities

The table below sets out the Group's cash flow from operating activities for the periods ended 31 December 2025 and 31 December 2024.

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Net profit (loss) for the period	70.2	34.1
Adjustments:		
Net financial income (expense)	13.8	31.1
Income tax	18.0	11.6
Depreciation/amortisation of intangible assets and property, plant and equipment	39.5	34.6
Other income and expenses	4.8	2.5
Income tax received (paid)	-18.6	-6.7
Change in working capital, net of impairment	-20.5	-8.5
NET CASH FROM OPERATING ACTIVITIES	107.4	98.7

The Group's cash flow from operating activities was €107.4 million for the year ended 31 December 2025 and €98.7 million for the year ended 31 December 2024.

The increase mainly reflects:

- the strong growth in the Group's business, resulting in a significant €36.1 million or +105.9% increase in net profit; and

- the change in the working capital requirement, net of impairment, which had a higher effect, moving from -€8.5 million in the year ended 31 December 2024 to -€20.5 million in the year ended 31 December 2025. That change was due in particular to the increase in inventories resulting from higher business levels and a higher level of trade receivables, consistent with growth achieved during the year.

The Group also improved its operating efficiency. As a result, the gross value of inventories increased by only +16.2% despite a +22.1% increase in revenue.



Net cash from (used in) investing activities

The table below sets out the Group's cash flow from investing activities for the periods ended 31 December 2025 and 31 December 2024.

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Net capital expenditure	-51.5	-40.0
Acquisitions of equity interests, net of cash acquired	-69.7	-31.4
Investment subsidies received	0.0	0.0
NET CASH FROM (USED IN) INVESTING ACTIVITIES	-121.2	-71.4

Net cash flow relating to Group investments mainly relates to intangible assets and property, plant and equipment, as well as acquisitions.

The Group's cash flow from operating activities represented an outflow of -€121.2 million for the year ended 31 December 2025 and -€71.4 million for the year ended 31 December 2024.

The €49.7 million increase in cash outflows from investing activities in 2025 compared with 2024 was mainly due to:

- The acquisitions of Noxant for €39.0 million, NVLS for €2.9 million and Phasics for €27.9 million (net of cash acquired), completed on

13 March 2025, 15 July 2024 and 20 October 2025, respectively, compared with outflows related to the acquisitions of Centronic for €24.4 million and LR Tech for €6.1 million (net of cash acquired), completed on 31 July 2024 and 1 September 2024 respectively; and

- Higher capital expenditure and a higher level of capitalised R&D spending in support of the Group's rapid business growth: net expenditure on property, plant and equipment and intangible assets increased from €40.0 million in the year ended 31 December 2024 to €51.5 million in the year ended 31 December 2025.

Net cash from (used in) financing activities

The table below sets out the Group's cash flow from financing activities for the years ended 31 December 2025 and 31 December 2024.

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Share capital increases (decreases)	4.3	180.0
Purchases and sales of own shares	-8.8	-0.3
Dividends paid	-5.1	0.0
Movement in financial and lease liabilities (IFRS 16)	-5.6	-64.5
Interest paid (including on leases pursuant to IFRS 16)	-12.4	-24.2
Other	2.5	-14.1
NET CASH FROM (USED IN) FINANCING ACTIVITIES	-25.2	76.9

The Group's cash flow from financing activities was -€25.2 million for the year ended 31 December 2025 compared to €76.9 million for the year ended 31 December 2024.

The main financing cash flows in the year ended 31 December 2025 were as follows:

- The capital increase that followed the implementation of ExoShare, the Group's employee share ownership plan (see Note 25 "Share capital and share premiums" in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document);

- Dividend payments totalling €5.1 million;
- Interest payments totalling €12.4 million; and
- Purchases of own shares for €8.8 million.

5.3.3 Cash conversion

The main performance indicator used by the Group to analyse its cash flows is cash conversion. This performance indicator measures the Group's ability to convert profitability into cash flow to support its investment strategy. It is monitored by the Group on a regular basis to analyse and assess business activities and trends, measure performance, prepare results forecasts and make strategic decisions.

Cash conversion is an alternative performance indicator within the meaning of AMF position no. 2015-12.

Cash conversion is not a standardised accounting measure with a single generally accepted definition under IFRS. It should not be considered as a substitute for operating profit, net profit or cash flow from operating activities, which are measures defined under IFRS, or for a measure of liquidity. Other issuers may use a different definition from that used by the Group when calculating cash conversion.

Cash conversion is calculated using the following formula: (Adjusted EBITDA – capitalised R&D costs – capital expenditure)/(Adjusted EBITDA – capitalised R&D costs).

RECONCILIATION OF OPERATING PROFIT TO CASH CONVERSION

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
OPERATING PROFIT (LOSS)	102.0	76.8
Elimination of depreciation, amortisation and charges to provisions	38.1	31.6
Elimination of income and expenses	0.1	3.9
Share-based payment	6.8	2.9
Non-recurring costs	4.6	4.5
ADJUSTED EBITDA	151.6	119.8
Capitalised R&D costs	-13.7	-11.0
Capital expenditure	-36.4	-29.0
EBITDA (adjusted) – capitalised R&D costs – capital expenditure	101.6	79.8
EBITDA (adjusted) – capitalised R&D costs	137.9	108.8
CASH CONVERSION	73.6%	73.4%

RECONCILIATION OF CHANGE IN AVAILABLE CASH TO CASH CONVERSION

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Adjusted EBITDA	151.6	119.8
Capitalised R&D costs	-13.7	-11.0
Adjusted EBITDA after capitalised R&D costs	137.9	108.8
Change in working capital ⁽¹⁾	-20.5	-8.5
Income taxes paid	-18.6	-6.7
Capital expenditure – Maintenance	-11.9	-13.6
Other	-5.2	-5.9
Change in available cash before growth investments	81.7	74.1
Capital expenditure – Growth investments	-24.5	-15.4
Change in available cash after growth investments	57.3	58.7
Adjusted EBITDA after capitalised R&D costs and capital expenditure (A)	101.6	79.8
Adjusted EBITDA after capitalised R&D costs (B)	137.9	108.8
Cash conversion (%) (A)/(B)	73.6%	73.4%

(1) Capital expenditure not disbursed at the end of the period has been reclassified under working capital.

The Group's cash conversion rate was 73.6% in the year ended 31 December 2025 compared to 73.4% in the year ended 31 December 2024, reflecting effective cash management during the period and despite a €7.4 million increase in capital expenditure intended to support future growth.

Capital expenditure increased to €36.4 million (7.8% of revenue) in 2025 compared to €29.0 million (7.6% of revenue) in 2024.



5.3.4 Financial debt

The table below shows gross debt, cash, net debt and the leverage ratio:

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Gross debt	266.4	261.1
Cash	68.6	117.2
Net debt	197.7	144.1
Adjusted EBITDA	151.6	119.8
Leverage ratio ⁽¹⁾	1.3	1.2

(1) The leverage ratio is net debt/adjusted EBITDA, as defined in the Group's senior credit agreements.

At 31 December 2025 and 31 December 2024, the Group had gross financial debt of €266.4 million and €261.1 million, respectively, and net debt of €197.7 million and €144.1 million, respectively.

The leverage ratio was 1.3x at 31 December 2025, compared to 1.2x at 31 December 2024. This gives the Group considerable flexibility to continue its growth investments.

In the year ended 31 December 2025, the cost of net debt was €11.1 million as opposed to €35.7 million in the year ended 31 December 2024.



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5.4 DATE OF MOST RECENT FINANCIAL INFORMATION

31 December 2025.

5.5 MATERIAL CHANGE IN FINANCIAL POSITION

To the best of the Company's knowledge, there has been no material change in the Group's financial position since 31 December 2025.

5.6 MATERIAL CONTRACTS

5.6.1 Image intensifier tube supply contracts with Theon

The Group has a commercial contract with Theon International for the supply of image intensifier tubes in connection with the night vision programme managed by OCCAr (Organisation for Joint Armament Co-operation) for the German and Belgian armed forces.

The contract was initially signed in April 2021 and contains options for additional tranches. A second tranche was then exercised in December 2023. Tranches 1 and 2 cover around 50,000 goggles.

A third tranche was exercised in December 2024 for a further 25,000 goggles for the German armed forces only, with deliveries scheduled mainly in 2026.

A fourth tranche was exercised in December 2025 for a further 100,000 goggles for the German armed forces, scheduled for delivery between 2026 and 2029. The contract also includes 4,000 goggles for the Belgian armed forces.

5.6.2 Senior Credit Agreement

Refer to Note 26 in Section 6.1.2 "Notes to the consolidated financial statements" of this Universal Registration Document.



5.7 INVESTMENTS

5.7.1 Main investments made by the Group over the last three financial years

In recent years, external growth has actively contributed to the overall growth of the Group's activities. The Group intends to continue pursuing its targeted and synergy-focused acquisitions policy, with a view to consolidating its market positions, further expanding its portfolio of products and technologies and increasing its organic growth potential.

In 2025, EXOSENS continued to implement its disciplined acquisitions strategy, making three acquisitions that demonstrate significant synergies with its existing business: Noxant (specialist producer of cooled infrared cameras), strengthening the Group's range of high-performance imaging solutions, particularly for drone-based defense and surveillance applications; NVLS (specialist producer of man-portable night vision and thermal devices), expanding the Group's potential market and increasing its innovation capabilities in relation to multi-sensor platforms; and Phasics (specialist producer of wavefront sensing cameras), expanding the Group's range of high-performance imaging solutions for defense, industrial control and life sciences applications.

In addition to acquisitions, the Group is making significant investments both in manufacturing (capital expenditure) and in

research and development (R&D expenditure) with the aim of offering state-of-the-art products that meet customers' quality, reliability and safety expectations, for use in sectors with high performance requirements.

The Group's capital expenditure represents purchases of property, plant and equipment and intangible assets needed to (i) increase production capacity by expanding existing manufacturing facilities (growth capex), including the acquisition of new machines, the expansion of existing production sites and the introduction of new technologies (artificial intelligence, new processes) and (ii) optimise existing facilities and so improve the Group's future margins (maintenance and support service capex). Capital expenditure excludes corporate acquisitions. It represents purchases of intangible assets and property, plant and equipment, other than capitalised R&D costs.

The Group's total capital expenditure (excluding acquisitions) for the years ended 31 December 2025 and 31 December 2024 was €36.4 million and €29.0 million, respectively. This capital expenditure can be broken down into growth capex and maintenance and support service capex, as shown in the table below:

<i>(in € millions)</i>	Year ended 31 December 2025	Year ended 31 December 2024, adjusted
Capital expenditure – Growth investments	24.5 (67.3% of total capital expenditure)	15.4 (53.1% of total capital expenditure)
Capital expenditure – Maintenance and support services	11.9 (32.7% of total capital expenditure)	13.6 (46.9% of total capital expenditure)
TOTAL CAPITAL EXPENDITURE	36.4	29.0
<i>As % of revenue</i>	<i>7.8 %</i>	<i>7.6 %</i>

R&D spending increased by +19.8% to €35.7 million (7.6% of revenue) in the year ended 31 December 2025, compared with €29.8 million (7.8% of revenue) in the year ended 31 December 2024. The Group's major R&D efforts, such as the development of 5G image intensifier

tubes for defense-sector night vision equipment and new-generation detectors for industrial control, life science and nuclear applications will boost its future growth and strengthen its technological leadership.

5.7.2 Key ongoing/future investments

In 2025, the Group announced an investment plan in a total amount of €37 million to grow its overall production capacity for image intensifier tubes by 40% by 2027, in Europe and also in the United States. This plan will see the Group open its first image intensifier tube production facility in the United States, which will open up fresh development prospects in that market.

As regards acquisitions, on 13 February 2026 the Group signed a definitive agreement to acquire Finnish company Emberion Oy, which specialises in making new-generation infrared sensors based on quantum dot technology. This acquisition will strengthen the Group's portfolio of technologies in advanced detection and imaging systems for defense and industrial control applications (see Section 5.11 "Post-balance sheet events" in the present chapter).

5.8 OUTLOOK

5.8.1 Medium-term outlook

The objectives and trends presented below are based on data, assumptions and estimates, particularly with regard to the economic outlook, which the Group considers reasonable at the date of this Universal Registration Document.

This outlook and these objectives, which result from the Group's strategic direction, do not constitute forecasts or estimates in relation to the Group's profits. The figures, data, assumptions, estimates and targets set out below may change or be modified in an unforeseeable way, depending, among other aspects, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment, or on other factors of which the Group is unaware at the date of this Universal Registration Document.

In addition, the materialisation of certain risks described in Chapter 4 "Risk factors and risk management system" of this Universal Registration Document could have a negative impact on the Group's business, financial position, market conditions, results or outlook, and thus call into question its capacity to achieve the objectives presented below.

At the same time, achieving these objectives depends on the success of the Group's strategy and its implementation.

Consequently, the Group makes no commitment and gives no guarantee as to the achievement of the objectives set out in this section.

Outlook for the Group's business and its achievement of financial targets

The outlook for the Group's business and the achievement of its financial targets, presented below, is based in particular on market trends and prospects as set out in [Sections 1.2.1.1 "Amplification market" and 1.2.1.2 "Detection & Imaging market"](#) of this Universal Registration Document and, on the assumptions set out below.

Outlook for 2026

Exosens expects to deliver a solid performance in 2026, driven by continued commercial momentum, particularly in the Defense and Surveillance markets, as well as its operational excellence, and has set the following objectives:

- Revenue in the range of €520 million and €540 million;
- Adjusted EBITDA in the range of €168 million and €178 million.

In addition, the Group intends to continue implementing its investment plan aimed at expanding production capacity by 40% by 2027, both in Europe and the United States, to meet strong demand, while continuing its efforts to improve productivity. In this context, the Group expects capital expenditure to represent around 9% of 2026 revenue (excluding capitalized R&D expenses, expected at around 3% of revenue).

New medium-term outlook

Exosens intends to continue its profitable growth trajectory, leveraging its leading technological expertise, its diversified product portfolio addressing the critical needs of its customers, as well as the structural growth trends of the markets it serves.

In this context, the Group targets medium-term average annual organic revenue growth up to mid-teens. In addition, the Group targets medium-term average annual organic adjusted EBITDA growth above 15%, implying a mild progressive improvement in the adjusted EBITDA margin.

Moreover, in response to accelerating global demand, the Group will continue to actively assess staggered capacity expansions to capture additional revenue growth. After completion of the current capacity expansion by 2027, Exosens expects normalized capital expenditure to represent around 5% of revenue (excluding capitalized R&D expenses, expected at around 3% of revenue).

Capital allocation

With regard to external growth, Exosens intends to pursue its strategy of targeted, value-creating acquisitions across its existing markets, focused on technology, with the ambition of reaching €1 billion in revenue.

In light of this strategy, the Group's net financial debt to adjusted EBITDA ratio may temporarily increase over the period, reaching around 2x.

Finally, the Group intends to continue its shareholder return policy, with an annual dividend payout ratio ranging between 20% and 25% of net income.

5.8.2 Profit forecasts or estimates

The Group does not provide forecasts.



5.9 DIVIDENDS

The Company did not pay any dividends in respect of the periods ended 31 December 2023 and 2022. The Company paid its first dividend of €0.10 per share with respect to 2024, which was approved in the 23 May 2025 General Meeting of Shareholders.

The Group's objective is to distribute annual dividends of between 20% and 25% of net profit, subject to approval by the Company's General Meeting of Shareholders.

At its meeting on 20 February 2026, the Company's Board of Directors decided to propose a cash dividend payment of €0.30 per share with respect to the 2025 financial year. This amount will be submitted for approval at the Annual General Meeting of Shareholders to be held on 22 May 2026.

5.10 LEGAL AND ARBITRATION PROCEEDINGS

In the normal course of its business, the Group may become involved in legal, arbitration, administrative or regulatory proceedings, which may include disputes with customers, suppliers, competitors, employees and tax or other authorities.

At the date of this Universal Registration Document, the Group is not aware of any administrative, legal or arbitration proceedings (including any pending or threatened proceedings) that are likely to have or have had, in the last twelve months, a significant impact on the financial position or profitability of the Company or the Group.

5.11 POST-BALANCE SHEET EVENTS

Contract with ACTinBlack

On 12 January 2026, EXOSENS announced the signature of a contract with ACTinBlack Group, one of Europe's leading manufacturers of advanced night vision systems, under which EXOSENS will supply more than 7,000 5G image intensifier tubes with delivery scheduled between 2027 and 2028. The tubes will be integrated into night vision goggles for end-users belonging to European special forces. The contract represents the largest single procurement of 5G image intensifier tubes secured by EXOSENS to date, and confirms the strong market adoption of this new product.

Acquisition of Emberion

On 13 February 2026, the Group signed a definitive agreement to acquire Finnish company Emberion Oy, a technology company which specialises in making new-generation infrared sensors based on quantum dot technology. This transaction forms part of EXOSENS' strategy to bolster its technological position in advanced observation and imaging systems for the defense, surveillance and industrial control markets. The deal is expected to complete during the first half of 2026, subject to the usual permissions and approvals.

There are no other post-balance sheet events to report.



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5.12 OTHER INFORMATION

Parent company financial statements

Position and activity of the Company during the period under review

The Company carried out an initial public offering (IPO) on 7 June 2024. Prior to this, its legal form was changed to a *Société Anonyme* (public limited company) with a single Board of Directors.

In 2025, the Group increased its capital as a result of its ExoShare employee share ownership plan. After that capital increases, the share capital amounted to €21,648,118 at 31 December 2025.

Change in accounting policy

The ANC Regulation No. 2022-06, approved on 30 December 2023, amends the French General Chart of Accounts (*Plan Comptable Général*) and applies from 1 January 2025. In particular, it revises the definition of non-recurring income and expenses, eliminates the use of expense transfers, and modifies the financial statement formats.

The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with the provisions of

this regulation. The financial statements for the year ended 31 December 2024 have not been retrospectively restated to reflect the new rules. However, reclassifications and regroupings have been made in the comparative column "31-12-2024" between balance sheet and income statement line items in order to comply with the new financial statement presentation format.

Research and development activities

Having regard to Article L. 232-1 of the French Commercial Code, the Company did not carry out any direct research or development activity during the period under review.

This is consistent with its corporate object (holding of equity investments and provision of services to subsidiaries).

Expected changes in the company's position and outlook for the future

As EXOSENS is a holding company, its activity and performance must be understood in the light of the activity and performance of the companies it holds.

The outlook is satisfactory: EXOSENS' direct and indirect subsidiaries are expected to see a good level of business development in 2026.

Organisation and functioning of the Company

Since 1 January 2024, EXOSENS has been the parent company of a French consolidated tax group comprising the following companies:

- EXOSENS International;
- Photonis France;
- Imaging Sensors International;
- Photonis Infrared France.

EXOSENS has also opted to apply the tax losses of the former EXOSENS International tax group across a broader base, as provided for by Article 223 I-5 of the French General Tax Code.

This option took effect on 1 January 2022 and applies for five financial years from that date.

Actions aimed at promoting the French nation's link to its armed forces and supporting enlistment in the reserves

None.

Summary of economic and financial results for the period

- Revenue (excluding VAT) for the year ended 31 December 2025 was €13,543,099.
- Total operating income was €13,707,802.
- Total operating expenses for the year were €26,312,944.
- The operating profit (loss) was thus -€12,605,142.
- Net financial income (expense) for the year was €102,236,170.
- The profit (loss) on ordinary activities before tax was €89,631,028.
- Net exceptional income (expense) for the year was -€1,477,168.
- The Company recorded net tax income of €15,920,563 in relation to corporate income tax, after taking account of the income tax paid to it by the companies in the consolidated tax group of which EXOSENS has been the parent company since 1 January 2022.
- The Company made a net profit of €104,074,423.
- At 31 December 2025, the Company had total balance sheet assets of €752,589,060.



Financial position and indebtedness of the Company

EXOSENS has a Senior Credit Agreement, which includes two credit facilities with a combined maximum amount of €350 million:

- a five-year term loan with a maximum amount of €250 million, paying interest ranging from 1.50% to 2.50% above 3-month Euribor, repayable on maturity;
- a five-year revolving credit facility in a maximum amount of €100 million, paying interest ranging from 1.50% to 2.50% above 3-month Euribor, not drawn at 31 December 2025.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 that we submit for your approval have been prepared and presented in accordance with the French regulations in force as derived from the regulations of the Accounting Standards Authority (*Autorité des Normes Comptables*).

Information on payment terms for suppliers and customers of the Company

In accordance with the provisions of Articles L. 441-14 and D. 441-6 of the French Commercial Code, information on the payment terms for our suppliers and customers is provided below.

Article D. 441-4.I.1°: Invoices received but unpaid at the period-end that were past due							Article D.441-4.I.2°: Invoices issued but unpaid at the period-end that were past due						
	0 days (indicative)	1- 30 days	31- 60 days	61- 90 days	> 90 days	total (>1 day)		0 days (indicative)	1- 30 days	31- 60 days	61- 90 days	> 90 days	total (>1 day)
(A) Late payments by number of days overdue													
Number of invoices		23	5	3	16	47			28	8	13	33	82
Total amount of invoices concerned (€ inc. taxes)		33,143	10,930	25,132	2,184	71,389			2,064,212	549,810	198,890	1,437,516	4,250,428
Percentage of the total amount of purchases for the period (inc. taxes)	0%	0%	0%	0%	0%	1 %							
Percentage of revenue for the period (inc. taxes)								0%	16%	4%	2%	11%	34%
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables and payables													
Number of invoices excluded						-							-
Total amount of invoices excluded (€ inc. taxes)						- €							- €
(C) Reference payment terms used (contractual or statutory term - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)													
Payment terms used to calculate late payments		Contractual terms (please state): 30 days						Contractual terms (please state): 60 days end of month					
Total amount of purchases (€ inc. taxes)						12,502,663							
Total amount of sales (€ inc. taxes)													16,614,801

Subsidiaries or controlled companies

New equity interests and takeovers

In accordance with the provisions of Article L. 233-6 of the French Commercial Code, we hereby provide the various items of mandatory information regarding material new equity interests and takeovers of other companies with a registered office in the territory of the French Republic: the Company acquired no material new equity interests in any company with a registered office in the territory of the French Republic during the period under review.

We also inform you that, at 31 December 2025, none of the Company's shares were held by any company that was under the Company's direct or indirect control.

Activity of subsidiaries

During the same period in question, the results of the business conducted by our sole subsidiary are indicated by the figures below:

Companies or groups of companies	Capital	Reserves	Share of capital held (percentage)	Recoverable amount of the securities held	Loans and advances granted by the company and not yet repaid	Amount of guarantees and sureties provided by the company	Revenue in the most recent financial period	Net profit or loss for the most recent financial period	Dividends received by the Company during the period	Observations ⁽¹⁾
I. - INFORMATION TO BE PROVIDED WHEN THE COMPANY HAS NOT APPENDED TO ITS BALANCE SHEET A CONSOLIDATED BALANCE SHEET AND ACCOUNTS PREPARED IN ACCORDANCE WITH ARTICLE R. 233-3										
A. - Detailed information on participating interests whose recoverable value is greater than 1% of the capital of the Company required to publish its financial statements										
1. Subsidiaries (50% or more of the capital is held by the Company):										
EXOSENS International	0	0	100	225,072,332	373,657,604	0	0	0	0	
2. Participating interests (10-50% of the capital is held by the Company):										
B. - Overall information on other subsidiaries or participating interests										
1. Subsidiaries not included in paragraph A:										
a) French subsidiaries (collectively)										
b) Foreign subsidiaries (collectively)										
2. Participating interests not included in paragraph A:										
a) In French companies (collectively)										
b) In foreign companies (collectively)										
II. - INFORMATION TO BE PROVIDED WHEN THE COMPANY HAS APPENDED TO ITS BALANCE SHEET A CONSOLIDATED BALANCE SHEET AND ACCOUNTS PREPARED IN ACCORDANCE WITH ARTICLE R. 233-3										
1. Subsidiaries:										
a) French subsidiaries (collectively)										
b) Foreign subsidiaries (collectively)										
2. Participating interests:										
a) In French companies (collectively)										
b) In foreign companies (collectively)										

(1) In this column, state in particular in box I, paragraph A the opening and closing dates of the financial periods of companies in which participating interests are held, where those dates differ from the opening and closing dates of the Company's financial period.

Branches

Our Company has no branch establishments.



Allocation of earnings

We propose:

- to appropriate the net accounting profit for the period, amounting to €104,074,423, as follows:
 - €1,970,052 to the statutory reserve, increasing it to €2,164,812, equal to 10% of the share capital;
 - the remaining €102,104,371 to retained earnings, increasing it from €2,549,722 to €104,654,094;
- to distribute an ordinary dividend in cash of €0.30 per share;
- based on the 50,936,749 ordinary shares comprising the share capital, the amount distributed would be €15,281,024.70, i.e., an ordinary dividend in cash of €0.30 per share. The dividend entitlement associated with shares held in treasury will be appropriated to retained earnings.

Memorandum of dividends paid

Year	Dividend per share (in €)
2023	0.00
2024	0.00
2025	0.10

Non-tax-deductible expenditures

We inform you that the company incurred expenses of €4,583,671 that were not deductible from its taxable income. Given that the taxable result was a loss, these expenses reduced the loss carried forward by the same amount.

Intercompany loans referred to in Article L. 511-6, 3 bis of the French Monetary and Financial Code

None.

Status of terms of office

The terms of office of Michel Mariton and Brigitte Geny will expire at the end of the Combined General Meeting to be held on 22 May 2026 to vote on the financial statements for the year ended 31 December 2025.

Special report on grants of free shares and share subscription warrants

The Board of Directors' meeting scheduled for 24 March 2026 will approve a special report on free share grants (AGA, *Attribution gratuite d'actions*) and a special report on share subscription warrants (BSA, *Bons de souscription d'actions*) granted during the 2025 financial year, which will be presented to the Shareholders' General Meeting to be held on 22 May 2026.



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Results for the past four financial periods

EXOSSENS was incorporated in 2021 and prepared its first financial statements as at 31/12/2022. The table below therefore contains only four financial periods.

	2022	2023	2024	2025
CAPITAL AT PERIOD END				
Share capital (<i>in euros</i>)	1,941,313	1,947,598	21,582,585	21,648,118
Number of ordinary shares in issue	194,131,275	194,759,837	50,782,552	50,936,749
Number of preferred shares (non-voting) in issue				
Maximum number of shares to be created:				
• By conversion of bonds				
• By exercise of subscription rights				
OPERATIONS AND RESULTS FOR THE PERIOD				
<i>(in € thousands)</i>				
Sales (exc. taxes)	6,710,387	6,157,341	11,556,732	13,543,099
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	-6,379,034	-7,589,767	-18,746,904	95,408,275
Income tax expense (income)	-4,813,684	-11,670,067	-17,414,153	-15,920,563
Employee profit-sharing payable for the period	115,892			
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	12,900,139	2,650,988	-7,728,540	104,074,423
Dividends				5,078,103.6
EARNINGS IN EUR PER SHARE				
Profit after tax but before employee profit-sharing, depreciation, amortisation and provisions	-0.01	0.02	-3	2
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	0.07	0.01	-15	2,043
Dividend per share				0.1
PERSONNEL				
Average number of employees during the period	16	20	29	40
Payroll expense for the period	1,823,648	3,369,128	4,651,705	7,463,994
Employee social benefits (social security, benefit schemes) for the period	1,311,495	1,437,468	2,166,617	2,807,947

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated financial statements of the Company for the year ended 31 December 2025

Consolidated statement of financial position

<i>(in € thousands)</i>	Note	31 December 2025	31 December 2024
Goodwill	15	233,332	189,495
Intangible assets	16	225,799	204,928
Property, plant and equipment	17	113,073	93,561
Right-of-use assets	18	15,032	10,559
Investments in equity-accounted companies and other investments	19	3,840	3,414
Non-current financial assets and other non-current assets		625	857
Deferred tax assets	20	6,948	0
NON-CURRENT ASSETS		598,650	502,813
Inventories	21	105,088	93,024
Trade receivables	22	73,125	70,977
Derivative financial instruments	32	146	6
Current financial assets and other current assets	23	33,252	33,031
Cash and cash equivalents	24	68,618	117,163
CURRENT ASSETS		280,229	314,201
TOTAL ASSETS		878,878	817,014
Share capital	25	21,648	21,583
Share premiums	25	346,763	342,537
Reserves	25	77,242	48,480
EQUITY		445,654	412,600
Non-current loans and borrowings	26	249,281	247,788
Non-current lease liabilities	26	13,645	8,174
Provisions for employee benefit obligations	27	7,864	7,497
Non-current provisions and other non-current liabilities	27	14,175	13,383
Deferred tax liabilities	20	34,559	20,599
NON-CURRENT LIABILITIES		319,524	297,441
Current loans and borrowings	26	493	2,454
Current lease liabilities	26	2,971	2,724
Derivative financial instruments	32	76	136
Trade payables	30	31,196	26,025
Current provisions and other current liabilities	27	78,966	75,634
CURRENT LIABILITIES		113,701	106,973
TOTAL EQUITY AND LIABILITIES		878,878	817,014

Notes 1 to 36 are an integral part of the consolidated financial statements.



Consolidated income statement

<i>(in € thousands)</i>	Note	31 December 2025	31 December 2024 Restated
Revenue	6	468,187	383,441
Cost of sales		-118,498	-97,409
Other purchases and external expenses	7	-72,191	-63,628
Taxes and duties other than income tax		-2,124	-1,647
Employee benefit expense	8	-135,432	-107,362
Other operating income	9	7,188	6,432
Other operating expenses	9	-5,134	-4,472
Depreciation, amortisation and charges to provisions	10	-39,879	-34,660
RECURRING OPERATING PROFIT (LOSS)		102,117	80,694
Other income	11	27	48
Other expenses	11	-129	-3,962
OPERATING PROFIT (LOSS)		102,014	76,780
Cost of net debt		-12,096	-35,529
Net gains (losses) on derivative instruments		-3,373	2,856
Other		1,635	1,616
Net financial income (expense)	12	-13,833	-31,056
NET PROFIT (LOSS) BEFORE TAX		88,181	45,724
Income tax	13	-17,991	-11,643
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	4	70,190	34,081
Net profit (loss) from discontinued operations attributable to the shareholders of the company	4	-27,475	-3,401
NET PROFIT (LOSS) ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY		42,715	30,680
EARNINGS PER SHARE			
Basic	14	0.84	0.61
Diluted	14	0.84	0.61

Notes 1 to 36 are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

<i>(in € thousands)</i>	31 December 2025	31 December 2024 Restated
NET PROFIT (LOSS) FOR THE PERIOD	42,715	30,680
Actuarial gains (losses) on retirement benefit commitments and equivalent, before tax	-532	38
Deferred tax on retirement benefit commitments and equivalent	133	-10
Discontinued operations	0	0
<i>Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss</i>	-399	29
Fair value gains (losses) on hedging instruments, before tax	70	0
Deferred tax on fair value gains (losses) on hedging instruments	-17	0
Translation adjustments ⁽¹⁾	-5,824	1,197
Discontinued operations	0	0
<i>Other comprehensive income (loss) that may be reclassified subsequently to profit or loss</i>	-5,771	1,197
Other comprehensive income	-6,170	1,226
TOTAL COMPREHENSIVE INCOME	36,545	31,906
Attributable to the shareholders of the Company	36,545	31,906

(1) The "translation adjustments" line item corresponds to exchange differences relating to loans granted to subsidiaries denominated in foreign currency and forming part of the net investment in those subsidiaries. In accordance with IAS 21, these exchange differences are recognised in other comprehensive income (recyclable OCI) and then reclassified to profit or loss upon disposal of the net investment.

Notes 1 to 36 are an integral part of the consolidated financial statements.

Consolidated cash flow statement

(in € thousands)	Note	31 December 2025	31 December 2024 Restated
NET PROFIT (LOSS) from continuing operations	4	70,190	34,081
Adjustments			
• Financial income and expenses with an impact on cash	12	10,508	21,890
• Financial income and expenses with no impact on cash	12	3,325	9,173
• Income tax	13	17,992	11,643
• Charges net of reversals to depreciation/provisions	10	39,524	34,607
• Other income and expenses ⁽¹⁾		4,848	2,524
Income tax received (paid)		-18,586	-6,667
Change in working capital, net of impairment		-20,451	-8,528
NET CASH FROM OPERATING ACTIVITIES		107,350	98,723
Purchases of intangible assets and PP&E	16/17	-50,073	-39,952
Proceeds on disposal of intangible assets and PP&E		0	0
Acquisition of equity investments, net of cash acquired ⁽²⁾		-69,679	-31,441
Proceeds on disposal of equity investments, net of cash divested		0	2
Investment grants received		0	0
Cash flows relating to other financial assets		-1,424	-40
CASH FLOW FROM INVESTMENT ACTIVITIES		-121,176	-71,431
Increases and decreases in share capital		4,292	180,000
Costs of share capital increases		0	-7,801
Purchase/sale of own shares ⁽³⁾	28	-8,786	-329
Interest paid on convertible bonds		-5,078	0
Refinancing of non-current borrowings	26	1,400	250,000
Repayment of non-current borrowings	26	-950	-307,647
Refinancing of current borrowings	26	33	177
Repayment of current borrowings	26	-2,677	-4,841
Financial expenses paid in relation to borrowings ⁽⁴⁾		-11,427	-23,416
Repayment of financial liabilities related to IFRS 16	26	-3,432	-2,178
Financial expenses with cash flows related to financial debt (IFRS 16)		-987	-745
Financial income with cash flows linked to derivative instruments		-295	981
Financial income on investments		2,785	570
Loan issue costs ⁽⁵⁾	26	0	-6,955
Loan early repayment costs		0	-856
Other		-38	-30
CASH FLOW FROM FINANCING ACTIVITIES		-25,159	76,932
EFFECT OF VARIATIONS IN CURRENCY PARITIES		-776	377
Increase/(Decrease) in cash and cash equivalents		-39,761	104,602
Cash flow from discontinued operations	4	-7,352	-4,431
Opening cash and cash equivalents	24	115,629	15,458
Closing cash and cash equivalents	24	68,515	115,629

(1) "Other income and expenses" at 31 December 2025, consist mainly of €5.7 million of IFRS 2 impact and €1.3 million of grant amortization proceeds (non-cash). For the 2024 financial year, "Other income and expenses" consist mainly of €2.9 million of IFRS 2 impact and €2.0 million of grant amortization proceeds (non-cash).

(2) Financial year 2025: consisting mainly of the net cash acquisitions of Noxant for €39.1 million, NVLS for €2.8 million and Phasics for €28.0 million. Financial year 2024: consisting mainly of the net cash acquisitions of Centronic for €24.4 million and LR Tech for €6.1 million.

(3) The amount of repurchase of own shares for the financial year ended 31 December 2025 corresponds to the shares included in the Performance Action Plan and the Warrant Plan presented in note 28, net of capital gains on disposals of own shares.

(4) The amount of the financial expense with cash flow includes the change in accrued interest of -€229,000 at 31 December 2025 and of -€862,000 at 31 December 2024

(5) Borrowing costs amounted to €7.0 million at 31 December 2024, and consisted of €3.0 million of costs incurred for financing that did not materialize, €3.5 million of capitalized costs relating to new financing and €0.5 million of non-capitalizable costs relating to new financing.

Notes 1 to 36 are an integral part of the consolidated financial statements.



Consolidated statement of changes in equity

(in € thousands)	Share capital (note 25)	Capital- related premiums (note 25)	Own actions	Reserves			Total
				Conversion discrepancies	Other reserves	No results distributed	
AT 1 JANUARY 2024	1,948	188,052	0	768	-12,917	26,215	204,066
Changes in cash flow hedges					0		0
Actuarial gain/(loss) on post-employment benefits					29		29
Translation adjustments				1,197			1,197
Other comprehensive income	0	0		1,197	29	0	1,226
Net profit (loss) for the period	0	0		0	0	30,680	30,680
Total comprehensive income	0	0		1,197	29	30,680	31,906
Capital increases	19,757	172,405					192,162
Capital reductions	-122	-17,921					-18,043
Other	0	0		0	2,510	0	2,510
AT 31 DECEMBER 2024	21,583	342,537	0	1,965	-10,379	56,895	412,600
AT 1 JANUARY 2025	21,583	342,537	0	1,965	-10,379	56,895	412,600
Changes in cash flow hedges					52		52
Actuarial gain/(loss) on post-employment benefits					-399		-399
Translation adjustments				-5,824			-5,824
Other comprehensive income	0	0		-5,824	-346	0	-6,170
Net profit (loss) for the period for the period	0	0		0	0	42,715	42,715
Total comprehensive income	0	0		-5,824	-346	42,715	36,545
Capital increases ⁽¹⁾	66	4,227		0	0	0	4,292
Capital reductions	0	0	0	0	0	0	0
Adjustment relating to the number and value of treasury shares ⁽²⁾	0	0	-8,786				-8,786
Dividends distribution	0	0		0	0	-5,078	-5,078
Other ⁽³⁾	0	0		0	6,081	0	6,081
AT 31 DECEMBER 2025	21,648	346,763	-8,786	-3,859	-4,644	94,532	445,654

(1) The capital increase related to Exoshare is described in note 24 below.

(2) Share buyback associated with the free share and warrant allocation plan described in note 28 share-based payment.

(3) This item mainly includes the counterparty to the IFRS 2 impact.

Notes 1 to 36 are an integral part of the consolidated financial statements.

6.1.2 Notes to the consolidated financial statements

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NOTE 1. General Information

EXOSSENS ("the Company") and its subsidiaries (collectively, "the Group" or "the EXOSSENS Group") is a high-technology group specialising in the innovation, development, manufacturing and sales of technologies for detection, photo detection, and imaging sectors. Backed by the European investment group HLD since 2021, EXOSSENS offers its customers detectors and imaging solutions such as image intensifier tubes, digital cameras, ion, electron, neutron and gamma-ray detectors, as well as travelling-wave tubes. EXOSSENS addresses complex challenges in demanding environments by providing customised solutions to its customers in the defense and surveillance, life sciences, nuclear and industrial control sectors. Thanks to its sustained and ongoing investments in research and development, the Group is internationally recognised as a leading innovator in optoelectronics. It has eight production sites in Europe and North America and employs more than 1,600 people. The EXOSSENS Group also manufactures components for high-tech digital cameras and

scientific detectors used, for example, in space exploration and the nuclear industry. The Group markets its products in more than 70 countries worldwide.

EXOSSENS is a French public limited company (SA) with its registered office at Domaine de Pelus, Axis Business Park, Block E, 18 avenue Pythagore in Mérignac, France. The company is listed on the Paris Stock Exchange (Euronext) and is part of the SBF 120 stock market index.

On 20 February 2026, the Board of Directors approved the consolidated annual financial statements for the 12-month period for the year ended 31 December 2025. All amounts are presented in thousands of euros and all values are rounded to the nearest thousand, unless otherwise indicated. Rounding variations may therefore occur.

NOTE 2. Preparation of the consolidated financial statements

2.1 Preparation Basis

The Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and effective at the reporting date.

The general accounting principles used for the preparation of the Group's consolidated financial statements are described below.

2.2 New standards, amendments and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2025

The standards, interpretations and amendments that are mandatory from 1 January 2025 have no material impact on EXOSSENS' consolidated accounts at 31 December 2025. These are the

amendments to IAS 21 – "Non-convertibility": these specify in which situations a currency is convertible and how to determine the exchange rate in the absence of convertibility.

2.3 New standards, amendments and interpretations issued but not yet mandatory as at 1 January 2025

The Group has not early adopted any of the new standards and interpretations mentioned below that may be applicable to the group and whose application is not mandatory as at 1 January 2025:

- Amendments to IFRS 9 and IFRS 7: "renewable energy purchase contracts";
- Amendments to IFRS 9 and IFRS 7: "changes to the classification and measurement of financial instruments";
- IFRS 19: "Subsidiaries without public accountability: Disclosures";
- IFRS 18: "Presentation and disclosures in financial statements";
- Annual improvements to IFRS standards (vol 11);
- Amendments to IFRS 1: "First-time application of International Financial Reporting Standards";
- Amendments to IFRS 10: "Consolidated financial statements";

- Amendments to IAS 7: "Statement of cash flows".
- Amendments to IAS 21: "Effects of changes in exchange rates: Conversion into a hyperinflationary presentation currency".

An assessment of the impacts and practical consequences of applying these amendments to standards, excluding IFRS 18, is currently in progress. The Group does not expect these amendments to have a material impact on the consolidated financial statements.

Subject to its adoption by the European Union, IFRS 18 will be effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively. The analysis of the impacts of this new standard on the Group's performance indicators, the presentation of consolidated financial statements, and accounting information systems is underway.

2.4 Climate risk

As described in Section 2.2 on climate change, in the chapter on its CSR approach, the Group has identified various impacts, risks, and opportunities related to climate change as part of its dual materiality analysis. Scenario analyses of physical risks and transition risks (short-term, medium-term, and long-term) have been initiated from 2025 onwards in order to assess the exposure and sensitivity of the Group's assets and economic activities to climate-related hazards.

The main risks identified relate, on the one hand, to physical risks such as floods, hurricanes etc. and, on the other hand, to transition risks such as market uncertainties linked to projections of possible taxes on fossil fuels, the reduction of greenhouse gas emissions or the consequences of taxonomy and European regulations on sustainability.

Physical risks are most often covered by "Property Damage" insurance policies. Generally, when claims occur, the negative impacts (the uncovered portion of the risk) are recorded as expenses for the period in question.

The main transition risks have also been reviewed to the best of our knowledge. Longer-term market developments related to the environmental transition are difficult to anticipate and quantify, but are not expected to have a significant impact on the lifespan of the Group's assets. However, the consequences of climate uncertainties have been factored into the financial statements. In 2025, the Group continued the work begun in 2024 to define its greenhouse gas emission reduction targets and associated action plans for all scopes. Committed to minimizing its environmental impact, the Group plans to integrate an eco-design approach into the development of its new products. Its objective is to implement eco-design criteria for all of its new products by 2027.

Finally, and as needed depending on the activity concerned, the Group incorporates into its external growth process a review of environmental risks which is presented at the committees deciding on acquisition projects.

The Group is not subject to the European Union's CO₂ emissions trading system.

2.5 Key assumptions and estimates

The preparation of consolidated financial statements in accordance with IFRS is based on assumptions and estimates determined by Management to calculate the value of assets and liabilities at the date of the consolidated statement of financial position and the revenues and expenses for the period. Actual results may differ from these estimates.

The key assumptions and main sources of estimates are consistent with those used by the Group in preparing its consolidated financial statements for the year ended 31 December 2024.

The main sources of uncertainty relating to the key assumptions and assessments concern:

- capitalization of development costs – Note 16 "Intangible assets" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;
- impairment losses of non-financial assets – Note 15 "Goodwill" of the consolidated financial statements at 31 December 2025;
- staff benefits – Note 29 "Retirement severance pay commitments" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;
- the recognition and valuation of deferred taxes – Note 20 "Taxes" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;

- acquisition differences – Note 15 "Goodwill" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;
- intangible assets acquired in the context of business combinations and their estimated useful life – Note 16 "Intangible assets" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;
- the definition of the effective period of lease contracts – Note 18 "Rights of Use of Lease Assets" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;
- litigation – Note 27 – "Provisions and other liabilities" of the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024;
- Revenue recognition based on progress – Note 5 – "Revenue" from the consolidated financial statements for the years ended 31 December 2025 and 31 December 2024.

2.6 Consolidation

The Group's consolidated accounts include all subsidiaries, joint ventures and associated companies of EXOSENS.

Companies over which the Group exercises direct or indirect exclusive control are consolidated using the full consolidation method: according to the provisions of IFRS 10, control is determined with regard to the Group's ability to exercise power over the entities concerned in such a way as to influence the variable returns to which it is exposed or entitled by reason of its links with them.

The Group's investments in equity-accounted companies include investments in associates and joint ventures. Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at their acquisition cost.

Investments in companies other than subsidiaries, joint ventures or associated companies are not consolidated.

Transactions between consolidated subsidiaries (and the resulting receivables and payables) are completely eliminated. The same applies to intra-group margins (dividends, capital gains and losses on disposals), which are also eliminated from consolidated profit.



2.7 Business combinations and goodwill

When the Group acquires control of a company, the business combination is valued and accounted for using the acquisition method. Goodwill is determined as the difference at the acquisition date between:

- the fair value of the consideration transferred, including, where applicable, the amount of any additional payments; and
- the identifiable assets acquired, the liabilities and contingent liabilities assumed, also valued at their fair value at the date of acquisition.

The evaluation period for a business combination does not exceed 12 months from the date of acquisition.

Goodwill is allocated to the business units or groups of business units that will benefit from the synergies resulting from the acquisition and

represents the level at which goodwill is tracked by the Group. It is subject to an impairment test at least once a year. A sensitivity test to changes in major assumptions is performed at the level of business units holding goodwill (Note 15 – “Goodwill”). Any impairment losses related to goodwill are recorded under “other expenses” in operating income and are irreversible. Direct costs related to the business combination (appraisal fees, consulting fees, etc.) are recorded under “other operating expenses” as soon as they are incurred.

The Group does not hold any non-controlling interests as defined by IFRS 10.

2.8 Foreign currency transactions

Presentation currency and functional currency

The financial statements of the Group entities are prepared in their functional currency, which is the currency of the primary economic environment in which they operate. This is generally their local currency.

The consolidated financial statements are presented in euros (presentation currency), which is the consolidating company's functional currency.

Transactions

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Exchange differences arising from the translation of capitalisable advances granted between consolidated subsidiaries are recognised in other comprehensive income and presented under “Foreign currency translation differences” within equity.

Foreign exchange gains and losses on unconsolidated equity investments are recognised in other comprehensive income until the investment is sold.

Translation

The financial statements of Group entities whose functional currency is different from the presentation currency of the consolidated financial statements are translated into euros as follows: assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position, income and expense items are translated at the average rate for the period (as it is considered a reasonable approximation of actual rates at the transaction date), and all resulting foreign exchange gains and losses are recognised in other comprehensive income.

Cash flows are also translated at the average rate for the period. When an entity is sold, the foreign exchange gains and losses accumulated in other comprehensive income are recycled to the income statement as part of the gain or loss on disposal.

On the acquisition of an entity, goodwill and fair value adjustments recognised are treated as assets and liabilities of the acquired entity and translated at the spot rate on the transaction date.

Exchange rates of major currencies

Compared to the euro:	Closing rate		Average rate	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
US Dollar (USD)	1.1787	1.0389	1.1294	1.0824
Canadian dollar (CAD)	1.6128	1.4948	1.5784	1.4821
Singapore Dollar (SGD)	1.5135	1.4164	1.4715	1.4458
British Pound (GBP)	0.8729	0.8292	0.8566	0.8466
Yuan (CNY)	8.2679	7.5833	8.1172	7.7875
New shekel (ILS)	3.7514	3.7885	3.8944	4.0067

NOTE 3. Changes in consolidation scope and significant events

Changes of the consolidation scope

In accordance with IFRS 10, the Groups financial statements include all wholly controlled entities, meaning entities where the Group has the power to direct the relevant financial and operating activities of an entity in order to derive benefits from it. Control is presumed to exist when the Group holds more than half of the voting rights, directly or indirectly, unless proven otherwise. Newly acquired or created entities are included in the scope of consolidation from the date on which control is effectively transferred to the Group. Similarly, divested entities are excluded from the scope of consolidation from the date of loss of control.

Operations during the year 2025

Noxant

On 13 March 2025, the Group acquired 100% of the French company Noxant. Noxant is a high-tech company that designs and develops vision solutions for industrial and monitoring applications.

This company has been consolidated through full integration.

The net cash flow generated by the acquisition of 100% of the shares of Noxant is as follows:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	-45,704
Including additional payment (disbursed)	-3,000
Including additional payment (not yet disbursed)	-2,000
Net cash earned	4,638
NET CASH FLOW FROM ACQUISITION	-39,066

The fair value valuation of each of the major categories of acquired assets and assumed liabilities is detailed in the following table:

<i>(in € thousands)</i>	At the acquisition date
Intangible assets	19,016
Property, plant and equipment	2,302
Non-current financial assets and other non-current assets	69
Deferred tax assets	281
NON-CURRENT ASSETS	21,668
Inventories	4,876
Trade receivables and other short-term debt	2,264
Cash and cash equivalents	4,638
CURRENT ASSETS	11,778
Non-current loans and borrowings	3,017
Non-current provisions and other non-current liabilities	42
Deferred tax liabilities	4,900
NON-CURRENT LIABILITIES	7,959
Current loans and borrowings	0
Trade payables and other short-term liabilities	3,101
CURRENT LIABILITIES	3,101
TOTAL FAIR VALUE OF ACQUIRED NET ASSETS	22,386

The allocation of the purchase price was finalized during the second half of 2025 and the final goodwill amounts to €23.3 million as shown in the following table:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	45,704
Less: fair value of the acquired net assets	22,386
GOODWILL AFTER DEFERRED TAXES	23,317

The goodwill is allocated in full to the Detection and Imaging CGU.

In the 2025 financial year, Noxant contributed €17.5 million to the Group's sales and €2.9 million to the net profit (loss).

NVLS

On 15 July 2025, the Group finalized the acquisition of the Spanish company NVLS, a company specialising in the development and manufacture of wearable night vision and thermal imaging equipment. This strategic acquisition will allow the Group to expand its total addressable market and provide high-end night vision goggles to end users. It will also accelerate the development of advanced night vision modules for our customers, meeting the critical needs of future combat environments and the next generation of soldiers.

To complete this acquisition, EXOSENS SPAIN was created, wholly owned by EXOSENS International SAS. These two entities are consolidated through full integration.

The net cash flow generated by the acquisition of 75% of the shares of NVLS is as follows:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	-8,407
Minority put option (not disbursed) ⁽¹⁾	-2,398
Net cash earned	3,199
NET CASH FLOW FROM ACQUISITION	-2,810

⁽¹⁾ Best estimate based on data available at 31 December 2025. The put option is exercisable in two parts, respectively in the first half of 2026 for 10% of the capital and in the first half of 2027 for the remaining 15% of the capital.

The fair value valuation of each of the major categories of acquired assets and assumed liabilities is detailed in the following table:

<i>(in € thousands)</i>	At the acquisition date
Intangible assets	6,529
Property, plant and equipment	1,709
Non-current financial assets and other non-current assets	32
Deferred tax assets	400
NON-CURRENT ASSETS	8,670
Inventories	11,792
Trade receivables and other short-term debt	5,479
Cash and cash equivalents	3,202
CURRENT ASSETS	20,472
Non-current loans and borrowings	1,842
Non-current provisions and other non-current liabilities	0
Deferred tax liabilities	1,657
NON-CURRENT LIABILITIES	3,500
Current loans and borrowings	683
Trade payables and other short-term liabilities	21,864
CURRENT LIABILITIES	22,547
TOTAL FAIR VALUE OF ACQUIRED NET ASSETS	3,095

The allocation of the purchase price was finalized during the second half of 2025 and the final goodwill amounts to €5.3 million as shown in the following table:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	8,407
Less: fair value of the acquired net assets	3,095
GOODWILL AFTER DEFERRED TAXES	5,312

The goodwill is allocated entirely to CGU Amplification.

In the 2025 financial year, NVLS contributed €9.6 million to the Group's sales and €1.6 million to the net profit (loss).

Phasics

On 20 October 2025, the Group acquired 100% of the Phasics Group, located in France and the United States. Phasics, a French leader in wavefront analysis-based cameras, offers cutting-edge optical metrology and imaging solutions, ranging from standalone wavefront sensors to fully automated test benches with proprietary software.

The two companies in the Phasics group are consolidated through full integration.

The identification and valuation of the assets and liabilities taken over at fair value will be finalized within 12 months of the acquisition date.

The net cash flow generated by the acquisition of 100% of the shares of the Phasics group is as follows:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	-32,119
Net cash earned	4,141
NET CASH FLOW FROM ACQUISITION	-27,977

The fair value valuation of each of the major categories of acquired assets and assumed liabilities is detailed in the following table:

<i>(in € thousands)</i>	At the acquisition date
Intangible assets	10,642
Property, plant and equipment	1,805
Non-current financial assets and other non-current assets	774
Deferred tax assets	357
NON-CURRENT ASSETS	13,578
Inventories	1,865
Trade receivables and other short-term debt	2,190
Cash and cash equivalents	4,141
CURRENT ASSETS	8,197
Non-current loans and borrowings	2,294
Non-current provisions and other non-current liabilities	52
Deferred tax liabilities	2,800
NON-CURRENT LIABILITIES	5,146
Current loans and borrowings	948
Trade payables and other short-term liabilities	2,496
CURRENT LIABILITIES	3,444
TOTAL FAIR VALUE OF ACQUIRED NET ASSETS	13,184

The identification and valuation of the assets and liabilities acquired at fair value will be finalized within 12 months of the acquisition date. Provisional goodwill of €18.9 million has been recognised based on a provisional fair value valuation of each of the major asset and liability categories acquired and detailed in the following table:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	32,119
Less: fair value of the acquired net assets	13,184
GOODWILL AFTER DEFERRED TAXES	18,935

The goodwill is allocated in full to the Detection and Imaging CGU.

In the 2025 financial year, the Phasics group contributed €3.3 million to the Group's sales and €1.4 million to the net profit (loss).

Allocation of the purchase price of transactions for the year 2024

On 1 September 2024, EXOSENS finalized its acquisition of LR Tech. Based in Quebec, LR Tech is a leader in FTIR spectrometry. The company provides cutting-edge instruments with unparalleled performance in terms of resolution, speed, and accuracy. This is achieved through advanced industrial know-how and a long-standing expertise in its end markets, such as defense and aerospace, environmental monitoring, and meteorology.

This company is consolidated by full integration for the 2024 financial year.

The allocation of the purchase price was provisionally calculated during the first half of 2025, i.e. within the 12-month period following the acquisition date.

The fair value valuation of each of the major categories of acquired assets and assumed liabilities is detailed in the following table:

<i>(in € thousands)</i>	At the acquisition date
Intangible assets	3,851
Property, plant and equipment	153
Non-current financial assets and other non-current assets	0
Deferred tax assets	339
NON-CURRENT ASSETS	4,343
Inventories	880
Trade receivables and other short-term debt	708
Cash and cash equivalents	554
CURRENT ASSETS	2,141
Non-current loans and borrowings	589
Non-current provisions and other non-current liabilities	0
Deferred tax liabilities	1,040
NON-CURRENT LIABILITIES	1,629
Current loans and borrowings	0
Trade payables and other short-term liabilities	715
CURRENT LIABILITIES	715
TOTAL FAIR VALUE OF ACQUIRED NET ASSETS	4,140

The final goodwill amounts to €2,094 thousand as shown in the following table:

<i>(in € thousands)</i>	At the acquisition date
Fair value of the consideration transferred	6,234
Less: fair value of the net acquired assets	4,140
GOODWILL AFTER DEFERRED TAXES	2,094

The provisional goodwill at 31 December 2024, amounted to €5,274 thousand. The change in the amount of goodwill in 2025 stems primarily from the valuation of the company's technology and customer relationships, amounting to €1,220 thousand and €1,715 thousand respectively.

The goodwill is allocated to the Detection and Imaging CGU.

Merger of LR Tech and Telops Inc.

During the first half of 2025, Telops Inc. absorbed LR Tech with effect from 1 January 2025.

Exclusion from the scope of consolidation

During the first half of 2025, Photonis Asia Pacific Pte Ltd was closed and therefore removed from the scope of consolidation.

Significant events

First dividend payment

At the Annual General Meeting of Shareholders on 23 May 2025, it was decided to pay a dividend for the first time since the Group's listing on the stock exchange in the amount of €0.10 per share, or €5,078 thousand, for the financial year 2024.

Integration of the SBF120 index

On 24 March 2025, EXOSENS joined the SBF 120 stock market index which includes the 120 largest capitalizations of Euronext Paris.

Capital transactions

The decision of the Managing Director of 13 November 2025, noted the final completion of the capital increase of EXOSENS SA of €65,533.725 by the issuance of 154,197 new ordinary shares of €0.425 and an issue premium of €4,234,303.495, i.e. a share capital of €21,648,118.325 divided into 50,936,749 shares of €0.425 nominal value.

These operations are partly linked to the implementation of an employee share ownership scheme "ExoShare" and a performance action plan described in Note 28.

Capital transactions are described in Note 25.

Investment in capacity in Europe and the United States

The global night vision market is experiencing growing demand, driven by increased defense budgets and the need for militaries worldwide to enhance their combat capabilities in nighttime environments. The resurgence of high-intensity warfare has highlighted the strategic role of night operations as a decisive tactical advantage.

To meet the growing demand for night vision equipment, EXOSENS has made a strategic investment to increase its production capacity in Europe and the United States, with, for the first time, a new production facility on American soil. This expansion opens up new market opportunities by offering locally manufactured "Made in America" image intensifier tubes.

This new facility will be located in Sturbridge, Massachusetts, where the Group already operates through its subsidiary Photonics Scientific Inc. EXOSENS will leverage internal support and synergies to optimize the deployment of image intensifier tube production, with manufacturing expected to begin in early 2027.

The total amount of capacity investments in Europe and the United States amounts to approximately 37 million euros.

Signing of the Occar Contract extension

The Group has signed a landmark contract with Theon International for the supply of 100,000 night vision binoculars to the German Armed Forces. This is the largest contract ever signed in the history of night vision technology. The contract includes 200,000 16mm EXOSENS tubes, with a total value exceeding €500 million, and follows previous framework agreements to equip the German Armed Forces, with deliveries scheduled between 2027 and 2029.



NOTE 4. Discontinued operations

On 10 October 2025, the Group signed an asset purchase agreement for the sale of its entire Microwave Amplification (MA) business unit, which specializes in microwave amplifiers for the US defense market. The transaction was completed on 31 December 2025.

This sale is part of the Group's strategy to focus its resources on higher value-added activities with superior growth and profitability prospects. The MA business, subject to a Special Security Agreement and governed by a specific structure, constitutes a separate business line without significant synergies with the rest of the Group. It has experienced a continuous decline in revenue, and its operational activity has resulted in significant cash burn in recent years, justifying the decision to sell.

In accordance with IFRS 5, this activity has been reclassified as a discontinued operation. Its contribution to the Group's income statement and the related cash flows are now separated into the specific line items for discontinued operations in the consolidated income statement and the statement of cash flows for year ended 2025. To ensure comparability of information, the 2024 figures have been restated according to the same principles.

In accordance with IFRS 5, the net income for the period and the gain or loss on disposal of the business are presented within the income from discontinued operations:

INCOME STATEMENT FOR DISCONTINUED ACTIVITIES	31 December 2025	31 December 2024
Revenue	12,140	10,635
OPERATING PROFIT (LOSS)	-5,436	-3,767
Net finance income/expense	225	-147
Profits tax	810	512
RESULT OF DISCONTINUED OPERATIONS	-4,401	-3,401
Net proceeds from the sale of the MA business, after tax	-23,075	
NET PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	-27,475	-3,401

The contribution of MA activity to cash flow is presented as follows:

Contribution to cash flow from discontinued operations (in € thousands)	31 December 2025	31 December 2024
Net operating cash flow from discontinued operations	-7,352	-2,469
Net cash flow from investing activities related to discontinued operations	0	-1,307
Net cash flow from financing related to continuing operations	0	-655
Exchange rate fluctuations related to discontinued activities	0	0
CASH FLOW CHANGES AND CASH FLOW EQUIVALENTS FROM DISCONTINUED OPERATIONS	-7,352	-4,431

Details of the disposal:

(in € thousands)	31 December 2025	31 December 2024
Consideration received	0	
Fair value of the contingent consideration	0	
TOTAL CONSIDERATION FOR THE DISPOSAL	0	
Book value of net assets sold	-23,075	
PRE-TAX LOSS ON DISPOSAL AND RECYCLING OF THE FOREIGN CURRENCY TRANSLATION RESERVE	-23,075	
Reclassification of the conversion reserve	0	
Capital gains or losses tax liability	0	
LOSS ON DISPOSAL AFTER TAX	-23,075	

(in € thousands)	31 December 2025	31 December 2024
Intangible assets	8,113	
Property, plant and equipment	4,632	
Trade receivables	2,256	
Inventories	10,324	
Tax receivables	613	
Other receivables	220	
TOTAL ASSETS	26,158	
Tax liabilities	3,083	
TOTAL LIABILITIES	3,083	
NET ASSETS	23,075	

NOTE 5. Segment reporting

Accounting principles

Operating segments are reported in a manner consistent with the internal reporting provided to Group Management.

The Chief Executive Officer regularly examines gross profit by segment to assess segment performance. He has therefore been identified as the Group's chief operating decision-maker.

Segment information is presented for the following two operating segments:

- Amplification, comprising systems using electron or electromagnetic wave amplification to produce images or a power source;
- Detection & Imaging, comprising systems to detect signals (optical or electronic) or create images across different wavelengths of the optical spectrum (from ultraviolet to infrared).

The Group uses key financial and non-financial measures to analyse the performance of its business. The key performance indicators used include revenue, adjusted gross profit and adjusted EBITDA.

The gross profit (adjusted), presented below by segment, is equal to the difference between the selling price and the cost (including the

employee benefits expense) of products and services. The detailed composition of this figure is presented in a table later on in this note, together with a reconciliation to operating profit.

The Group defines EBITDA (adjusted) as operating profit, less (i) additions net of reversals to depreciation, amortisation and impairment of non-current assets; (ii) non-recurring income and expenses as presented in the Group's consolidated income statement within "Other income" and "Other expenses", and (iii) the impact of items that do not reflect ordinary operating performance (in particular business reorganisation and adaptation costs, costs relating to acquisitions and external growth transactions, as well as the IFRS 2 share-based payment expense).

Adjusted EBITDA and adjusted gross profit are not accounting measures that meet generally accepted definitions. They should not be considered as a substitute for operating profit, net profit, cash flow from operating activities or as an indicator of liquidity. Other companies may calculate an adjusted EBITDA or adjusted gross profit using different definitions to those used by the Group.

	31 December 2025			
	Amplification	Detection and Imaging	Other eliminations and unallocated items	Total
<i>(in millions of euros)</i>				
Sales	319.2	150.5	-1.5	468.2
Contribution (% of total sales)	68.2%	32.1%	(0.3)%	
Gross profit (adjusted)	161.4	72.7	0.0	234.0
As a percentage of sales	50.5%	48.3%	2.7%	
EBITDA (adjusted)	-	-	-	151.6

	31 December 2024 Restated			
	Amplification	Detection and Imaging	Other eliminations and unallocated items	Total
<i>(in millions of euros)</i>				
Sales	269.6	117.5	-3.7	383.4
Contribution (% of total sales)	70.3%	30.7%	(1.0)%	
Gross profit (adjusted)	131.2	57.1	0.1	188.4
As a percentage of sales	48.7%	48.6%	-	
EBITDA (adjusted)	-	-	-	119.8

The revenue figure shown in "Other, eliminations and unallocated items" mainly relates to the elimination of inter-segment sales.

The unallocated (adjusted) gross profit includes the result of Corporate activities not attributable to segments and the elimination of inter-segment flows.



Reconciliation of information with consolidated financial statements – Adjusted EBITDA

	31 December 2025	31 December 2024 Restated
ADJUSTED EBITDA	151.6	119.8
Depreciation and amortization on non-current assets (including IFRS 16)	-38.1	-31.6
Other income and Other expenses (note 10)	-0.1	-3.9
Other ⁽¹⁾	-11.5	-7.4
OPERATING PROFIT (LOSS)	102.0	76.8

(1) The "Other" line mainly includes expenses related to share payments (IFRS 2) and exceptional social expenses amounting to €6.8 million, costs related to business acquisitions and earn-outs for acquisitions totalling €4.7 million.

Reconciliation of information with consolidated financial statements – adjusted gross profit

Operating profit is obtained after deduction of the following operating expenses:

- **cost of sales:** cost of sales of products and services, including employee benefit costs;
- **research and development costs:** expenditure on innovation, research and development;
- **sales, general and administration costs:** costs of support functions and day-to-day management;
- **other operating income and expenses:** specific, non-recurring items.

These items reflect the Group's cost structure and reconcile the gross profit to the operating profit.

(in millions of euros)	31 December 2025	31 December 2024 Restated
REVENUE	468.2	383.4
Cost of sales ⁽¹⁾	-234.2	-195.0
GROSS PROFIT (ADJUSTED)	234.0	188.4
Research and development costs ⁽¹⁾	-25.4	-21.6
Sales, general and administration costs ⁽¹⁾	-104.6	-86.0
Other	-1.9	-0.2
RECURRING OPERATING PROFIT (LOSS)	102.1	80.7

(1) The figures presented in the R&D expenses and sales expenses lines are derived from our internal management monitoring and do not constitute audited data as defined by IFRS standards. Therefore, they are not directly comparable to similar indicators appearing in the financial statements.

Non-current assets break down by geographic area as follows:

	31 December 2025				31 December 2024			
(in € million)	France	Europe excluding France	North America	Other	France	Europe excluding France	North America	Other
Goodwill, intangible assets, property, plant and equipment and right-of-use assets	400.7	121.1	52.4	13.0	313.1	109.1	62.5	13.8

NOTE 6. Revenue

Accounting policies

The Group manufactures and sells electro-optic components used in the detection and amplification of ions, electrons and photons.

The main types of contracts identified in the EXOSENS group are standard product sales contracts and service contracts.

If a payment deferral has a material impact on the calculation of the fair value of the consideration to be received, it is taken into account by discounting future payments.

The Group recognises revenue in accordance with IFRS 15 "Revenue from Contracts with Customers". The standard requires firms to identify each contract and the performance obligations it contains. The majority of the Group's contracts generally contain one single performance obligation which is fulfilled at a specific point in time.

Variable items included in the contract selling price are only taken into account if they are highly probable. Contractual amendments negotiated with customers are included in the price when they become legally enforceable.

Standard product sales contracts

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it acts as a principal in its revenue arrangements, because it controls the goods or services before transferring them to the customer.

Revenue is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment at the customer's location. The normal settlement period is 30 to 90 days from delivery.

The Group considers whether the contracts with customers contain other separate performance obligations. The Group did not identify any such contracts in past periods. Each contract consists solely of the delivery of products, with no training or maintenance services or significant warranties.

Revenue is recognised net of any late delivery penalties applied by customers.

Service contracts

Under service contracts, revenue may only be recognised if:

- the stage of contract completion can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Profit from Group service contracts is recorded using the percentage-of-completion method, measured based on work and costs incurred.

If contract profit cannot be measured reliably, revenue is only recognised up to the amount of contract costs incurred.

Forecast contract margins are reviewed on a regular basis. A provision is set aside for any losses on completion as soon as such losses are foreseeable.

Licence rights for technology transfer

Revenue from technology transfer licences is recognised according to the contractual schedule defining the technology transfer steps and the related remuneration. The stage of technology transfer and contract completion are reflected in revenue recognised.

Group revenue breaks down as follows:

<i>(in € thousands)</i>	31 December 2025	%	31 December 2024 Restated	%
Sales of goods	457,034	97.6%	377,334	98.4%
Sales of services & Licence fees	11,153	2.4%	6,107	1.6%
TOTAL REVENUE	468,187	100.0%	383,441	100.0%

Group revenue attributable to acquisitions of the period is presented in Note 3 "Changes in the scope of consolidation and significant events" and major events.

Group revenue breaks down by geographic area as follows:

<i>(in € thousands)</i>	31 December 2025	%	31 December 2024 Restated	%
Europe	367,708	78.5%	259,359	67.6%
<i>Of which Greece</i>	178,168	38.1%	155,844	40.6%
<i>Of which France</i>	31,612	6.8%	11,265	2.9%
North America	33,022	7.1%	40,412	10.5%
<i>Of which United States</i>	28,603	6.1%	34,181	8.9%
Asia	65,197	13.9%	81,902	21.4%
Oceania	1,900	0.4%	1,138	0.3%
Africa	178	–	485	0.1%
Other	181	–	144	–
TOTAL REVENUE	468,187	100.0%	383,441	100.0%



The Group achieved €178.2 million in sales with Theon, a client based in Greece, at 31 December 2025 (€155.8 million in 2024), representing 38.1% of revenue for the period (40.6% in 2024). No other customer represented over 10% of sales.

Sales recognised at the precise moment when control of goods or services is transferred to the customer represent 98.43% of the Group's sales at 31 December 2025 (98.92% at 31 December 2024) and total €460.8 million (€379.3 million at 31 December 2024,

restated). In 2025, the amount recognised in sales under progressively fulfilled performance obligations amounts to €7.4 million, or 1.6% of total sales recorded for the year (€4.1 million and 1.1%).

The Group estimates that approximately 85% of its revenue is related to the sale of dual-use goods. Dual-use goods are goods, software, and technologies that can be used for both civilian and military applications.

NOTE 7. Other purchases and external expenses

<i>(in € thousand)</i>	31 December 2025	31 December 2024 Restated
Temporary personnel	-21,007	-23,484
Professional fees	-16,190	-13,046
Travel and entertainment	-4,199	-3,552
Subcontracting	-6,028	-5,049
Rentals	-1,834	-1,500
Maintenance	-12,216	-7,623
Advertising, publications, public relations	-1,862	-2,024
Insurance premiums	-1,639	-1,415
Transport of goods and public passenger transport	-1,297	-896
Post and telecommunications	-679	-623
Bank charges	-387	-591
Other services – miscellaneous	-2,073	-1,312
Studies and research	-1,394	-1,597
Other (sundry external services, property management expenses, rental)	-1,385	-917
OTHER PURCHASES AND EXTERNAL EXPENSES	-72,191	-63,628

Other purchases and external expenses increased by €8.6 million, or 13.5%, rising from €63.6 million for the year ended 31 December 2024, to €72.2 million for the year ended 31 December 2025. This increase is mainly due to several factors. Firstly, temporary staffing costs decreased by 10.5%, reaching €21.0 million in 2025 compared to €23.5 million in 2024, due to reduced use of temporary staff to supplement full-time equivalent recruitment. On the other hand, fees increased by 24.1%, reaching €16.2 million in 2025 compared to

€13.0 million in 2024, due to fees related to the sale of the Microwave Amplification business, the implementation of the "ExoShare" employee share ownership plan, and the completion of strategic studies. Finally, among the most significant changes, maintenance expenses increased by 60.2%, rising from €7.6 million in 2024 to €12.2 million in 2025, primarily reflecting the intensification of the Group's activity.

NOTE 8. Employee benefit expense

<i>(in € thousand)</i>	31 December 2025	31 December 2024 Restated
Wages and salaries	-95,705	-74,775
Social security contributions	-25,990	-22,295
Post-employment benefits	508	238
Other employee costs	-14,245	-10,530
EMPLOYEE BENEFITS EXPENSE	-135,432	-107,362

Other personnel expenses mainly relate to profit-sharing and incentive payments amounting to €9,492 thousand, compared to €8,686 thousand related to incentive payments at 31 December 2024. Two other factors explain the change in personnel expenses: (i) an exceptional bonus related to the acquisition of LR Tech for €2.6 million, paid on 31 December 2025, and (ii) the €3.9 million increase in the IFRS 2 expense related to the allocation of free shares and the implementation of the ExoShare plan (€6.8 million at 31 December 2025 compared to €2.9 million at 31 December 2024).

The average number of people employed (excluding temporary staff) by the Group during the year 2025 is 1,614 (2024: 1,351).

AVERAGE WORKFORCE BY YEAR

	31 December 2025	31 December 2024 Restated
Management and professional staff	283	177
Technicians and supervisors	297	284
Administrative employees	457	406
Workers	577	484
TOTAL	1,614	1,351

NOTE 9. Other operating income and expenses

Accounting principles

The EXOSSENS group receives public financing in the form of grants for the development of certain projects. Investment grants are initially recognised at fair value when there is reasonable assurance that the grant will be received and the Group will comply with all related conditions.

In accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance", these advances are recognised in deferred income and released to profit or loss over the useful life of the related development costs.

Other operating income

<i>(in € thousands)</i>	31 December 2025	31 December 2024 Restated
Investment grants	3,407	2,829
Other operating income ⁽¹⁾	3,539	3,234
Other	242	369
TOTAL OTHER OPERATING INCOME	7,188	6,432

(1) Other operating income consists mainly of the research tax credit amounting to €1.4 million in 2025 (2024: €1.3 million), €0.8 million in insurance compensation (2024: €1.1 million), and €0.4 million under the RS&DE.

Other operating expenses

Other operating expenses, amounting to a total of €2,941 thousand, mainly relate to a charge for the repurchase of a provisioned tax credit in 2024 amounting to €1.3 million and to a contractual penalty in respect of a control escrow for €0.8 million. In 2024, other operating expenses amounted to €611 thousand and comprised various individually non-material items.

<i>(in € thousands)</i>	31 December 2025	31 December 2024 Restated
Other operating expenses	-2,941	-611
Corporate acquisition costs	-2,087	-3,799
Other	-106	-62
TOTAL OTHER OPERATING EXPENSES	-5,134	-4,472



NOTE 10. Depreciation, amortisation and charges to provisions

Depreciation, amortisation and charges to provisions break down as follows:

(in € thousands)	Note	31 December 2025	31 December 2024 Restated
On other non-current assets (excluding IFRS 16)	16/17	-34,322	-28,516
On other non-current assets (IFRS 16 right-of-use assets)	18	-3,732	-3,090
On impairment of current assets		-4,974	1,477
On provisions ⁽¹⁾	27	3,149	-4,532
On provisions not reflecting normal operating performance		0	0
TOTAL CHARGES AND REVERSALS		-39,879	-34,660

(1) The provisions for the period consist of allocations to provisions for 3.0 million euros mainly due to contractual commitments and losses at completion offset by reversals of 6.4 million euros, consisting mainly of provisions for offset credit buybacks.

The difference with the "Depreciation and impairment" in notes 16 and 17 corresponds to the provisions and reversals reclassified as discontinued operations for 964 thousand euros.

The difference with the "Charges net of reversals to depreciation/provisions" line in the cash flow statement mainly corresponds to reversals of provisions used, amounting to €355,000.

NOTE 11. Other income and Other expenses

Accounting principles

Other income and expenses record items that do not participate in the performance measurement carried out by Management due to their nature or their significant and unusual character.

At 31 December 2025, other income and expenses amounted to a loss of €102 thousand (loss of €3,914 thousand at 31 December 2024) and mainly consisted of non-recurring and individually non-material items. At 31 December 2024, this amount primarily represented the portion of IPO-related fees not attributable to the issuance of new shares, amounting to €3.9 million.

(in € thousands)	31 December 2025	31 December 2024 Restated
IPO fees	0	-3,960
Contingent consideration	0	0
Other	-102	46
OTHER INCOME AND OTHER EXPENSES	-102	-3,914

NOTE 12. Net finance income/expense

The cost of net debt and other financial income and expenses are detailed in the table below:

(in € thousands)	31 December 2025	31 December 2024 Restated
Interest expense on bank borrowings ⁽¹⁾	-11,110	-34,784
Financial expenses on lease agreement	-987	-745
Other financial expenses	0	0
COST OF NET DEBT	-12,096	-35,529
Foreign exchange gains and losses	-2,658	2,150
Financial income from derivative instruments	0	981
Financial expenses on derivative instruments	-714	-275
Other financial gains/(losses) on derivative instruments	0	0
NET FINANCIAL GAINS/(LOSS) ON DERIVATIVE INSTRUMENTS	-3,373	2,856
Other	1,635	1,617
NET FINANCIAL INCOME (EXPENSE)	-13,833	-31,056

(1) In 2024, the line item "interest expenses on bank borrowings" 8.5 million euros of expenses related to the extinction of the old debt, 0.9 million euros of penalties related to early repayments, 3.0 million euros of costs incurred for financing that did not come to fruition and 0.5 million euros of costs related to the new non-capitalizable financing.

Foreign exchange gains and losses consist of the currency impact on loans.

Financial income/(expenses) on derivative instruments mainly reflect the impact of caps, floors and cross-currency swaps recognised in profit or loss for the period.

NOTE 13. Income Tax

Accounting principles

The Group recognises current and deferred tax in accordance with IAS 12, "Income Taxes". The income tax expense includes the current and deferred tax expenses of the consolidated entities.

Current tax

The current income tax expense represents the income tax payable to the tax authorities by each consolidated company in its countries of operation. It is calculated in accordance with local rules and includes any adjustments relating to prior years.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements, using enacted or substantially enacted tax rates that are expected to prevail when the temporary differences reverse.

A deferred tax asset or liability is recognised on initial recognition of transactions that arise from business combinations or impact the accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the tax loss carryforwards and temporary differences can be offset.

Tax positions are analysed periodically and, if any positions are considered unlikely to be accepted by the tax authorities, a provision is booked for the most probable amount in order to cover the risk. Assets/liabilities resulting from uncertain tax treatments are included in current or deferred tax assets or liabilities in the consolidated statement of financial position.

The tax burden amounts to €17,991 thousand at 31 December 2025, compared to a burden of €11,643 thousand at 31 December 2024.

<i>(in € thousands)</i>	31 December 2025	31 December 2024 Restated
Current tax expense	-16,862	-8,554
Deferred tax income/(expense)	-1,128	-3,089
INCOME TAX	-17,991	-11,643

The reconciliation of the Group's effective income tax expense is presented in the following table:

<i>(in € thousands)</i>	31 December 2025	31 December 2024 Restated
PROFIT BEFORE TAX	88,181	45,724
CONSOLIDATING COMPANY TAX RATE	25%	25%
TAXES CALCULATED AT THE RATES OF THE CONSOLIDATING COMPANY	-22,045	-11,431
Tax impact of:		
• Expenses not deductible for tax purposes	-3,303	-491
• Interest expenses not deductible for tax purposes	0	0
• Tax credits	1,835	967
• Activation of previously unrecognised loss carryforwards	6,330	
• Use of tax losses not previously recognized	0	0
• Tax losses for which no deferred tax product has been recognised	1,292	242
• Tax losses recognised (derecognised) ⁽¹⁾	-954	-505
• Difference in tax rates between the parent company and subsidiaries	-698	128
• Subsidiary acquisition costs reclassified in profit or loss	0	0
• Other differences ⁽²⁾	-448	-553
TAX LIABILITY	-17,991	-11,643
Effective tax rate in %	20.40%	25.46%

(1) Adjustment of IDA on carryforward deficits.

(2) In 2025 the other differences correspond mainly to the activation of the loss carryforward generated by the sale of the MA activity.

The Group operates in numerous countries with differing tax laws and tax rates. The weighted average of local tax rates for the Group's companies may therefore vary from year to year depending on the relative importance of taxable income.

The entities belonging to the tax consolidation group of which EXOSENS is the parent company are as follows:

- EXOSENS International;
- Photonis France SAS;
- Photonis Infrared France;
- Imaging Sensors International SARL.



NOTE 14. Earnings per share

Basic earnings per share are calculated by dividing net profit attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period, excluding shares bought back by the Group and held as treasury shares.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to take account of the potentially dilutive effect of all equity instruments issued by the Company, including unvested performance shares. At 31 December 2025, there are outstanding dilutive instruments related to the deferred matching contribution of the ExoShare plan (see Note 28 – Share-based Payment). The impact on earnings per share is not material to the consolidated financial statements.

	31 December 2025			31 December 2024		
	Weighted average number of shares ⁽¹⁾	Net profit / loss (in €)	Earnings per share (in €)	Weighted average number of shares	Net profit / loss (in €)	Earnings per share (in €)
Ordinary shares	50,726,876			41,699,440		
• Basic earnings per share from continuing operations (in euros)	50,726,876	70,190,100	1.38	41,699,440	28,931,790	0.69
• Basic earnings per share from discontinued operations (in euros)	50,726,876	-27,475,333	-0.54	41,699,440	-3,401,212	-0.08
BASIC EARNINGS PER SHARE	50,726,876	42,714,766	0.84	41,699,440	25,530,578	0.61

(1) The weighted average number of shares outstanding during the year was adjusted for the 240,000 treasury shares held.

At 31 December 2024, the preferred shares allocated by the Company did not meet the conditions for convertibility into ordinary shares and did not have a dilutive impact on the calculation of earnings per share.

At 31 December 2025, there will no longer be any preferred shares.

(in € thousands)	31 December 2025	31 December 2024
Net profit / loss (A)	42,715	30,680
Preferential dividend attributable to A preference shares (B)	0	5,149
COMPANY'S NET PROFIT / LOSS ATTRIBUTED (A-B)	42,715	25,531

(in € thousands)	31 December 2025	31 December 2024
Dividends proposed or passed prior to the authorisation to publish the financial statements, but not recognised as a distribution to the owners of the company, by share	0	0
Dividend recognised as distributions to the owners of the company, by share	0	0
Dividends proposed or passed prior to the authorisation to publish the financial statements, but not recognised as a distribution to the owners of the company	0	0

NOTE 15. Goodwill

Accounting principles

In the course of its acquisitions, the Group identifies, measures and recognises intangible assets (such as brands and customer relationships) and determines their residual useful lives. The difference between the fair value of assets acquired and liabilities assumed, on the one hand, and the consideration transferred, on the other, represents goodwill, which is allocated to the CGU benefiting from the synergies expected to arise from the business combination. In performing the purchase price allocation, the Group takes into account the various strategic and operational objectives underlying the acquisition and relies on the expertise of valuation firms.

The future value of assets and liabilities recognised on business combinations may be impacted if judgements, estimates and key assumptions made at the time of the acquisition, such as the revenue growth rate, operating margin or discount rates, should differ from reality.

The recoverable amount of assets (goodwill, intangible assets or property, plant and equipment) is tested as soon as there is any indication of impairment. Whether there is an indication of impairment or not, an impairment test is performed annually for goodwill, intangible assets with an indefinite useful life and intangible assets not ready for use, by comparing their carrying amount with their recoverable amount.

At individual asset level, indications of impairment generally relate to a fall in market value, technical obsolescence or an anticipated change of use. The recoverable amount is equal to the higher of the value in use and fair value less costs of disposal.

Impairment tests are performed at cash-generating unit (CGU) level. A CGU is an identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets.

The value in use of a CGU is determined by reference to the present value of future cash flows expected to be derived from these assets, in accordance with economic assumptions and operating conditions expected by Group executive management.

An impairment loss is recognised when this value is lower than the carrying amount.

In accordance with IAS 36 "Impairment of Assets", an entity must assess at each reporting date whether there is any indication that an asset may have suffered an impairment loss.

The recoverable amount is determined based on the value in use. In this context, the Group verified that the business plans prepared at the 2025 annual closing based on management assumptions in line with macro-economic forecasts, had not been materially called into question.

At 31 December 2025, the Group has not identified any indications of impairment on its cash-generating units (CGUs) requiring the implementation of specific impairment tests.

Goodwill breaks down as follows:

<i>(in € thousands)</i>	Gross value	Impairment	Total
AMOUNTS AT 1 JANUARY 2024	174,344	0	174,344
Translation adjustments	65	0	65
Changes in consolidation scope	15,086	0	15,086
Impairment, net	0	0	0
Other	0	0	0
AMOUNTS AT 31 DECEMBER 2024	189,495	0	189,495
Translation adjustments	-957	0	-957
Changes in consolidation scope	47,564	0	47,564
Impairment, net	0	0	0
Other	-2,770	0	-2,770
AMOUNTS AT 31 DECEMBER 2025	233,332	0	233,332

At 31 December 2025, goodwill is allocated to the CGUs as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Amplification	99,353	94,041
Detection and Imaging	133,978	95,453
GOODWILL	233,332	189,495

At 31 December 2021, initial goodwill of €125.4 million relates to the acquisition of Photonis International by EXOSENS (formerly Photonis Group). It was allocated to the "Amplification" and "Detection & Imaging" segments based on the relative weight of each segment.

Goodwill of €14.3 million recognised in 2022 relates to the acquisition of the Xenics group by EXOSENS and was allocated in full to the "Detection & Imaging" CGU.

Goodwill of €34.7 million recognised in 2023 relates to the acquisition of Telops, El-Mul and ProxiVision and was allocated in full to the "Detection & Imaging" CGU.

Goodwill of €15.1 million recognised in 2024 relates to the acquisition of LR Tech and Centronic and was allocated in full to the "Detection & Imaging" CGU (see section "Transactions during the year 2024" under Note 3).

The €47.6 million goodwill recognised in the 2025 financial year comes from the acquisitions of the companies Noxant and Phasics in France which were allocated 100% to the Detection and Imaging Business Unit, and from the acquisition of the company NVLS in Spain whose goodwill was allocated to the Amplification Business Unit (see Note 3 – Operations for the year 2025).

The “Other” line item corresponds to the allocation of goodwill for LR Tech realized in 2025, even though the company was acquired in September 2024 and the goodwill recognised at 31 December 2024, was prior to allocation. LR Tech was absorbed by Telops Inc. in 2025 (see Note 3).

Impairment tests were performed based on a value-in-use calculation using the five-year business plan approved by management and a terminal value calculated by applying the estimated growth rates for cash flows beyond the five-year period. The tests by CGU (Ultra-Global Trading Unit) are performed over the same forecast horizon (four years for the 2024 impairment tests and five years for the 2025 tests). The long-term growth rate used does not exceed the long-term growth rate of the industry in which the CGU operates. These cash flows reflect management's best estimate in the current economic environment.

Discount rates and perpetual growth rates used to calculate terminal values in 2025 and 2024 in the terminal value assessment are presented in the table below:

(in %)	WACC		Perpetual growth rate	
	2025	2024	2025	2024
Amplification	7.6 %	8.2 %	1.8 %	1.8 %
Detection and Imaging	9.6 %	10.4 %	2.1 %	2.1 %

The Group also tested the sensitivity of the utility values of the selected CGUs to changes in rates and flows.

At 31 December 2025 (in millions of euros)	Sensitivity to rates				Sensitivity to cash flows	
	Cash flow discount rate		Cash flow perpetual growth rate		Change in forecast cash flows	
	1%	(1%)	1%	(1%)	5%	(5%)
Amplification	-274	388	323	-228	93	-93
Detection and Imaging	-49	63	51	-39	21	-21

At 31 December 2024 (in millions of euros)	Sensitivity to rates				Sensitivity to cash flows	
	Cash flow discount rate		Cash flow perpetual growth rate		Change in forecast cash flows	
	1%	(1%)	1%	(1%)	5%	(5%)
Amplification	-117	160	140	-102	45	-45
Detection and Imaging	-40	31	36	-27	14	-14

Based on these sensitivity calculations, a 100-basis point change in rate assumptions or a change of +/-5% in forecast free cash flows would not have had a material impact on the Group's consolidated financial statements for the years ended 31 December 2025 and 31 December 2024.

The Group does not carry out sensitivity analyses for variations in electricity and raw material costs, as it limits its exposure to such variations through two mechanisms:

- negotiating predetermined prices directly with its main energy and supply providers;
- including price review clauses in the majority of its multi-year customer contracts, which take into account, directly or indirectly, changes in the cost of raw materials.

Business growth and terminal value assumptions are founded on an approach specific to each sector taking account of capacity constraints, the introduction of new products and macro-economic trends in each market.

In particular, for the Amplification sector, account was taken of capital expenditure on the production facilities that has increased capacity, as well as the shift in the product mix towards the latest generation of higher price products to meet strong growth in user demand.

For the Detection & Imaging segment, assumptions include cross selling opportunities in fast-growing, high-end imaging markets, with a comprehensive portfolio offering a wider scope of application. The business strategy focuses on the power grid maintenance, SWIR imaging and semiconductors sectors, where there are few technological alternatives. Detectors benefit from the increase in the installed base on new machines, while in the nuclear industry, account is taken of the development of SMR reactors.

NOTE 16. Intangible assets

Accounting principles

Intangible assets are recorded at acquisition cost, or production cost for software developments (i.e., the cost of resources used plus direct costs and a fraction of indirect production costs). The cost of an intangible asset acquired as part of a business combination is its fair value at the acquisition date.

Intangible assets with an indefinite useful life are not amortised, but tested for impairment at least once a year. Assets with a finite life are amortised on a straight-line basis over their estimated useful life:

- software: 1 to 5 years;
- concessions, patents and similar rights: 8 to 15 years;
- customer relationships: 8 to 20 years.

Subsequent expenditure on intangible assets is capitalised if it increases the future economic benefits expected to be derived from their use and the cost can be reliably measured and allocated to the asset.

Brands

Only brands that have been acquired and are well known and individually identifiable are recorded in assets. They mainly consist of brands recognised as part of business combinations. Brands are valued primarily using the discounted forecast cash flow method or the margin differential method, applicable where it is possible to measure the difference in revenue generated by a branded product, compared to a similar unbranded product.

The Group's brands have an indefinite life and are not amortised. The following criteria are considered, in particular, when classifying a brand as having an indefinite useful life:

- the brand or trade name's overall positioning in its market expressed in terms of business volume, international presence and reputation;
- long-term profitability outlook;
- degree of exposure to changes in the economic environment;
- any major event within its business sector liable to compromise its future development;
- the age of the brand.

The economic life of the Photonis brand is considered indefinite because the brand has existed since 1937, enjoys significant visibility in its market and is highly appreciated by its main end-user customers. In addition, there is little competition in the market where the Photonis brands are sold. Significant amounts are invested annually to maintain and develop products through R&D and the Group's presence at trade fairs.

Costs incurred to develop an existing brand are expensed in the period.

Customer relationships

Customer relationships acquired as part of a business combination are recognised as intangible assets at their fair value at the acquisition date. They mainly comprise the value of customer bases and structured, long-standing sales relationships. These assets are amortised over an expected useful life set at between 8 and 20 years, depending on the characteristics of the market and the degree of customer loyalty to the Group.

Research and development costs

In accordance with IAS 38, Intangible Assets, internal research costs are expensed as incurred.

Internal development costs are recognised as intangible assets if, and only if, the Group can demonstrate all of the following:

- the technical feasibility of completing the development project;
- its intention to complete the project;
- its ability to use the intangible asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the project; and
- its ability to reliably measure the development expenditure.

These costs are amortised on a straight-line basis over the estimated useful life of each project, which is generally three to five years, commencing on the date they are put into service.

The recoverable amount of intangible assets is tested as soon as there is any indication of impairment. Whether there is an indication of impairment or not, an impairment test is performed annually on intangible assets by comparing the net carrying amount with the recoverable amount. Details of the impairment test are set out in Note 14 – Goodwill.

Technologies

Technologies acquired as part of a business combination are recognised as intangible assets at their fair value at the acquisition date. They mainly comprise know-how, technical processes and innovations developed by the Group. The useful life of technologies is determined according to the technology lifecycle and their market relevance. It is generally between 5 and 15 years. These assets are amortised on a straight-line basis over their expected useful life, unless a re-evaluation of market prospects justifies an adjustment to their value or amortisation period.



The following table provides details regarding the Group's intangible assets:

<i>(in € thousands)</i>	Development costs and technologies	Software, concessions, patents	Customer relations and brands	Other intangible assets	TOTAL
GROSS AMOUNTS AT 1 JANUARY 2024	77,827	4,064	146,124	8,722	236,736
Changes in consolidation scope	3,597	48	5,583	0	9,228
Additions	10,959	792	0	2,374	14,124
Disposals	0	0	0	0	0
Translation adjustments	235	301	310	-12	833
Transfers and other	782	46	0	0	828
GROSS AMOUNTS AT 31 DECEMBER 2024	93,400	5,250	152,016	11,084	261,751
Changes in consolidation scope	16,729	221	22,222	-52	39,120
Additions	13,714	422	0	3,783	17,918
Disposals	0	-55	0	-32	-87
Translation adjustments	-1,140	-393	-1,063	-256	-2,852
Transfers and other	-7,945	0	-10,015	-461	-18,422
GROSS AMOUNTS AT 31 DECEMBER 2025	114,758	5,446	163,159	14,066	297,428

<i>(in € thousands)</i>	Development costs and technologies	Software, concessions, patents	Customer relations and brands	Other intangible assets	TOTAL
DEPRECIATION AND IMPAIRMENT AT 1 JANUARY 2024	-17,068	-1,387	-16,043	113	-34,386
Changes in consolidation scope	0	0	0	0	0
Amortisation	-9,757	-842	-9,235	-295	-20,129
Impairment, net	-916	0	0	-351	-1,267
Disposals	0	0	0	0	0
Translation adjustments	-91	-234	-84	11	-397
Transfers and other	-644	0	0	0	-644
DEPRECIATION AND IMPAIRMENT AT 31 DECEMBER 2024	-28,476	-2,463	-25,362	-522	-56,822
Changes in consolidation scope	0	0	0	0	0
Amortisation	-12,634	-824	-11,082	-324	-24,864
Impairment, net	0	0	0	-589	-589
Disposals	0	19	0	0	19
Translation adjustments	159	485	89	44	777
Transfers and other	5,863	-7	4,021	-29	9,848
DEPRECIATION AND IMPAIRMENT AT 31 DECEMBER 2025	-35,087	-2,789	-32,334	-1,420	-71,630

NET AMOUNTS AT 31 DECEMBER 2025	79,670	2,657	130,825	12,646	225,798
NET AMOUNTS AT 31 DECEMBER 2024	64,925	2,787	126,654	10,562	204,928
NET AMOUNTS AT 31 DECEMBER 2023	60,759	2,676	130,081	8,834	202,351

Development costs and technologies

At 31 December 2025, the net value of development and technology expenses recorded in the consolidated statement of financial position amounted to €79,670 thousand (31 December 2024: €64,925 thousand), of which €28,417 thousand was related to technology.

This net value relates to projects for the development of new products and services. Non-capitalized research and development expenses (net of grants and other tax credits related to research and development expenses) amounted to €13,975 thousand at 31 December 2025 (31 December 2024: €13,325 thousand).

Brands

At 31 December 2025, the net value of trademarks recorded in the consolidated statement of financial position amounts to €28,431 thousand (31 December 2024: €28,431 thousand) and

corresponds to trademarks with an indefinite lifespan. This amount primarily reflects the value of trademarks recognised during business combinations.

Customer relations

At 31 December 2025, the net value of customer relationships recorded in the consolidated statement of financial position amounts to €102,394 thousand (31 December 2024: €97,657 thousand).

This amount essentially corresponds to the value of the customer lists recognised during the grouping of companies, in particular EXOSENS International, Xenics, Telops, El-Mul, Centronic, Noxant and Phasics, as well as the value of the order book resulting from the allocation of goodwill at NVLS.

NOTE 17. Property, plant and equipment

Accounting principles

Property, plant and equipment are measured at cost in the Group consolidated statement of financial position, less accumulated depreciation and, when applicable, impairment.

The gross carrying amount includes the acquisition or production cost and other costs directly attributable to the acquisition or production of the asset. Investment grants are initially accounted for as deferred income in the Group consolidated statement of financial position and are subsequently recognised as income over the useful life of the related asset.

Repair and maintenance costs are expensed as incurred. Other subsequent expenditure is included in the asset's carrying amount or recognised as a separate asset if the recognition criteria are met.

Property, plant and equipment are depreciated on a straight-line basis, except land, which is not depreciated. Depreciation of property, plant and equipment reflects the pattern in which the asset's future economic benefits are expected to be consumed.

The Group applies the following depreciation periods based on the expected useful lives of the respective assets:

- buildings: 30 to 50 years;
- fixtures and fittings: 10 years;
- specific installations: 10 years;
- industrial equipment: 10 to 15 years;
- vehicles: 5 years;
- IT equipment: 3 years;
- office furniture: 5 to 10 years;
- tooling: 3 to 5 years.

The useful lives of property, plant and equipment and their respective residual values are reviewed annually.

When assets are sold or otherwise removed from the consolidated statement of financial position, the difference between the net proceeds and the net carrying amounts of the assets is recognised in "Other operating profit and expenses".

The Group's main categories of Property, plant and equipment at 31 December 2025 are as follows:

<i>(in € thousands)</i>	Land	Buildings	Technical installations	Other	PP&E under construction	Total
GROSS AMOUNTS AT 1 JANUARY 2024	2,772	16,419	43,742	4,235	19,885	87,053
Changes in consolidation scope	0	2,778	1,479	147	0	4,404
Additions	0	603	2,851	925	21,459	25,838
Disposals	0	-335	-649	-423	-69	-1,475
Translation adjustments	0	204	1,191	200	218	1,813
Transfers and other	26	2,443	9,875	1,158	-13,519	-18
GROSS AMOUNTS AT 31 DECEMBER 2024	2,798	22,111	58,490	6,241	27,975	117,615
Changes in consolidation scope	0	5	1,629	695	0	2,329
Additions	53	3,239	10,655	1,077	18,570	33,594
Disposals	0	0	-303	36	22	-245
Translation adjustments	0	-328	-2,203	-391	-425	-3,347
Transfers and other	340	881	-2,058	-628	-11,304	-12,771
GROSS AMOUNTS AT 31 DECEMBER 2025	3,190	25,907	66,210	7,029	34,838	137,175



<i>(in € thousands)</i>	Land	Buildings	Technical installations	Other	PP&E under construction	TOTAL
DEPRECIATION AND IMPAIRMENT AT 1 JANUARY 2024	0	-2,629	-11,246	-1,127	0	-15,002
Changes in consolidation scope	0	0	0	0	0	0
Depreciation	0	-1,742	-6,308	-1,014	0	-9,064
Impairment, net	0	0	0	0	0	0
Disposals	0	313	557	357	0	1,226
Translation adjustments	0	-76	-959	-178	0	-1,214
Transfers and other	0	-12	644	-632	0	0
DEPRECIATION AND IMPAIRMENT AT 31 DECEMBER 2024	0	-4,147	-17,313	-2,594	0	-24,054
Changes in consolidation scope	0	0	0	0	0	0
Depreciation	0	-1,978	-7,270	-1,250	0	-10,497
Impairment, net	0	0	0	0	0	0
Disposals	0	0	220	11	0	230
Translation adjustments	0	92	1,665	350	0	2,107
Transfers and other	0	584	6,158	1,370	0	8,112
DEPRECIATION AND IMPAIRMENT AT 31 DECEMBER 2025	0	-5,448	-16,540	-2,113	0	-24,101
NET AMOUNTS AT 31 DECEMBER 2025	3,190	20,459	49,670	4,916	34,838	113,073
NET AMOUNTS AT 31 DECEMBER 2024	2,798	17,964	41,177	3,647	27,975	93,561
NET AMOUNTS AT 31 DECEMBER 2023	2,772	13,790	32,496	3,108	19,885	72,051

NOTE 18. Right-of-use assets

Accounting principles

A contract is, or contains, a lease if it conveys the right to use an asset for an agreed period of time in return for consideration. The Group assesses whether a contract is or contains a lease on the date of signature of the lease agreement, or if earlier, the date of commitment by the parties to the principal provisions of the lease.

The Group is the lessee in substantially all of its leases. Leased assets are mainly real estate assets and technological installations.

Lease liabilities

Lease liabilities correspond to the present value of future lease payments, excluding variable lease payments that do not depend on an index or a rate.

Where contracts include a lease component and non-lease components (such as services), only the lease component is taken into account in calculating the present value.

The interest rate implicit in the lease is used as the discount rate if it can be determined. If the implicit rate cannot be readily determined, each Group entity uses its incremental borrowing rate reflecting its specific credit risk, the currency of the lease and the weighted average maturity of the outstanding lease liability.

Over the term of the lease, the interest expense increases the lease liability while the lease payments reduce it.

The carrying amount of the lease liability and the corresponding right-of-use asset are adjusted to reflect any change in the lease term, any change in the assessment of an option to purchase the underlying asset, any change in the amount that the lessee expects to have to pay to the lessor under a residual value guarantee or any change in future lease payments resulting from a change in an index or a rate used to determine those payments.

Right-of-use asset

Right-of-use assets corresponding to leased property, plant and equipment are initially measured at the present value of the outstanding lease payments at the inception date. Any lease payments made on or before the commencement date, any initial

direct costs and an estimate of costs to be incurred by the Group in dismantling or restoring the underlying asset are also included in the value of the right-of-use asset, less any lease incentives.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the leased asset if the transfer of ownership of the leased asset is uncertain or is not provided for in the contract.

Enforceable period

The enforceable period of a lease is determined by taking into account all the economic facts and circumstances (such as contractual terms and conditions compared with market rates, significant leasehold improvements, costs relating to the termination of the lease, such as negotiation costs, relocation costs, the costs associated with returning the underlying asset in a contractually specified condition or to a contractually specified location), and contractual options to extend or terminate the lease. Consequently, for leases that are automatically renewable and the 3/6/9-year commercial leases that are common in France, the enforceable period can be longer than the period to the contractual end date. This information is used to determine the most economically relevant end date for the lease. For real estate leases, the Group defines the reasonable end date of the lease, based on the enforceable period, in line with the asset's expected period of use. Accordingly, for leases with a residual term of more than ten years, the first enforceable exit option is chosen unless specific information and economic circumstances lead the Group to define a longer period.

Exceptions

Leases with a term not exceeding 12 months or concerning low-value assets (mainly computers, printers and tools) are not recognised in the consolidated statement of financial position, in accordance with the exemptions permitted by the standard. The payments related to these leases are expensed on a straight-line basis over the lease term. Variable lease payments are expensed in the period in which the trigger event or situation occurs.



The Right-of-use assets have evolved as follows:

(in € thousands)	IFRS 16 Right-of-use assets			Total
	Buildings	Technological installations	Other	
GROSS AMOUNTS AT 1 JANUARY 2024	11,017	3,658	48	14,723
Changes in consolidation scope	0	13	0	13
Additions	1,971	1,199	0	3,170
Disposals	-373	-262	0	-635
Translation adjustments	593	24	2	619
Transfers and other	0	0	0	0
GROSS AMOUNTS AT 31 DECEMBER 2024	13,208	4,633	50	17,891
DEPRECIATION AND IMPAIRMENT AT 1 JANUARY 2024	-2,709	-1,227	-28	-3,964
Changes in consolidation scope	0	0	0	0
Additions	-2,344	-1,291	-5	-3,639
Disposals	373	262	0	635
Translation adjustments	-345	-17	-1	-363
Transfers and other	0	0	0	0
DEPRECIATION AND IMPAIRMENT AT 31 DECEMBER 2024	-5,025	-2,273	-34	-7,332
GROSS AMOUNTS AT 1 JANUARY 2025	13,208	4,633	50	17,891
Changes in consolidation scope	2,978	784	-52	3,710
Additions	8,878	721	0	9,599
Disposals	-515	-858	0	-1,373
Translation adjustments	-817	-17	-2	-836
Transfers and other	-6,837	-357	0	-7,194
GROSS AMOUNTS AT 31 DECEMBER 2025	16,894	4,907	-4	21,796
DEPRECIATION AND IMPAIRMENT AT 1 JANUARY 2025	-5,025	-2,273	-34	-7,332
Changes in consolidation scope	0	-274	34	-240
Additions	-2,938	-1,411	0	-4,349
Disposals	408	872	0	1,280
Translation adjustments	537	17	1	556
Transfers and other	3,084	238	0	3,321
DEPRECIATION AND IMPAIRMENT AT 31 DECEMBER 2025	-3,935	-2,831	1	-6,764
NET RIGHT OF USE ASSETS AT 31 DECEMBER 2025	12,959	2,076	-3	15,032
NET RIGHT OF USE ASSETS AT 31 DECEMBER 2024	8,183	2,360	16	10,559

NOTE 19. Investments in equity-accounted companies and other investments

<i>(in € thousands)</i>	Total
AT 1 JANUARY 2024	3,410
Changes in consolidation scope	-7
Acquisitions of equity investments	3
Net profit (loss) of equity-accounted companies	0
Translation adjustments	8
Impairment	0
AT 31 DECEMBER 2024	3,414
Changes in consolidation scope	200
Acquisitions of equity investments	294
Net profit (loss) of equity-accounted companies	0
Translation adjustments	-39
Impairment	0
AT 31 DECEMBER 2025	3,869

At 31 December 2025, investments in joint ventures and associated companies include a 49.0% stake in IGG Photonis night vision electronics and equipment repairs and testing LLC ("IGG"), an 11% stake in FBGS Technologies GmbH, and a 10% interest in Think Deep AI SAS. No impairment indicators were identified at 31 December 2025.

The joint venture in which the Group holds an interest is structured as a separate company. Under the joint arrangement agreement, unanimous consent is required from all parties to the agreement for all relevant activities. The Group and its partner have rights to the net assets of the company under the terms of the contractual agreements.

It should be noted that IGG had no activity throughout 2025.

NOTE 20. Taxes

DEFERRED TAXES

Deferred tax is recorded in the consolidated statement of financial position as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
OPENING BALANCE	-20,599	-17,534
Deferred tax assets	0	44
Deferred tax liabilities	-20,599	-17,578
Deferred tax benefit/(expense)	-1,128	-3,059
Changes in consolidation scope	-9,089	-1,921
Translation adjustments	94	-11
Other comprehensive income	115	-25
Shareholders' equity	0	1,950
Other	2,996	0
CLOSING BALANCE	-27,611	-20,599
Deferred tax assets	6,948	0
Deferred tax liabilities	-34,559	-20,599



Deferred tax assets and liabilities at the end of the period, before netting, are as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Purchase price allocation (PPA)	-42,312	-39,058
of which deferred tax on customer relationships	-27,200	-25,943
of which deferred tax on brands	-7,638	-7,638
of which deferred tax on technologies	-7,411	-5,319
of which deferred tax on the order book	-63	-157
Derivative financial instruments	62	40
Temporary differences	7,219	2,873
Investment acquisition costs	-4,236	-3,820
Provisions for post-employment benefits	1,406	1,391
Capitalised research costs	-10,245	-8,674
Recognised tax loss carryforwards	16,776	21,825
Deferred tax on share-based payments	0	0
Research tax credits	1,177	905
Intragroup profit in inventories	1,064	1,156
Other	1,478	2,764
NET DEFERRED TAX ASSETS (LIABILITIES)	-27,611	-20,599

Deferred tax assets for tax losses carried forward were recognised to the extent that it is probable the Group will have future taxable profits against which these deferred losses can be offset, and taking into account any limitations on their use imposed by the tax authorities. Recovery prospects are analysed on a per-entity basis and according to projected taxable income prospects. These prospects are based on assumptions consistent with the short- and medium-term budgets prepared by the Group's entities.

At 31 December 2025, tax loss carryforwards are recognised in the amount of 17 million euros (2024: 22 million euros) and mainly concerns the French tax consolidation group for 9.4 million euros, and the American entities for 6.3 million euros.

At 31 December 2024, all of the tax loss carryforwards for the French tax consolidation group were recognised as assets, taking account of the amount of deferred tax liabilities, the forecast taxable profits for the next few years and the applicable limits on the offset of tax losses. French tax losses can be carried forward indefinitely but may only be used to offset 50% of taxable profits above €1 million. At 31 December 2024, the Group had no unrecognised losses.

NOTE 21. Inventories

Accounting principles

Inventories are carried at the lower of cost and net realisable value.

The cost of raw materials supplies and purchased finished goods includes the purchase price and other costs directly attributable to the acquisition. The cost of work in progress and manufactured finished goods comprises direct labour costs, other direct costs and production overheads based on the normal capacity of production facilities. Borrowing costs are expensed as incurred.

Inventories of raw materials and bought-in goods are valued according to the FIFO (First In First Out) method.

Net realisable value is the estimated selling price less the estimated costs of completion and sale.

Inventories are carried at the lower of cost and net realisable value, which is assessed based on physical damage, obsolescence, slow-moving items, and market changes. An impairment loss for slow moving inventory is calculated taking account of (1) past consumption, (2) the existence or not of an order and (3) knowledge of the relevant market. Depending on these three factors, the amount of the write-down is generally between 25% and 100% of the gross value of the inventory in question.

Inventories break down as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Raw materials	50,888	47,266
Work in progress	50,621	43,891
Finished goods	21,576	14,323
Bought-in goods	243	681
INVENTORIES - GROSS VALUE	123,328	106,161
Provision for obsolescence	-18,240	-13,138
INVENTORIES - NET VALUE	105,088	93,024

NOTE 22. Trade receivables

Accounting principles

A trade receivable is an unconditional right to payment from a customer. Receivables are initially recognised at the amount unconditionally owed by the customer. At each reporting date, trade receivables are measured at amortised cost less impairment losses reflecting any risk of non-recovery.

The risk of non-recovery of receivables is estimated at each reporting date and an impairment loss is recognised where appropriate. The risk of non-recovery is calculated based on late payments and the debtor's ability to pay.

The Group applies the simplified approach permitted by IFRS 9 for trade receivables, which requires expected lifetime losses to be recognised from initial recognition. To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics.

Expected loss rates are determined based on historical expected loss rates observed by the entity adjusted for forward-looking information.

The book value of trade receivables is detailed below:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Trade receivables – gross value	66,205	61,446
Trade receivables – sales invoice accruals	8,236	10,051
Provisions for impairment of trade receivables	-1,316	-520
TRADE RECEIVABLES – NET	73,125	70,977

At 31 December 2025, the increase in trade receivables is mainly explained by the increase in sales volume.

The provision for impairment of trade receivables is 1,316 thousand euros at 31 December 2025 (31 December 2024: 520 thousand euros).

At 31 December 2025, the aged analysis of trade receivables is as follows:

<i>(in € thousands)</i>	Total	Neither past due	Past due but not impaired			
		nor impaired	< 31 days	31-60 days	61-90 days	> 90 days ⁽¹⁾
Trade receivables, net	73,125	57,458	10,688	1,467	2,051	1,461

(1) Claims over 90 days consist mainly of historical creditors with no risk of non-recovery.

At 31 December 2024, the aged analysis of trade receivables is as follows:

<i>(in € thousands)</i>	Total	Neither delayed	Late but not depreciated			
		nor depreciated	< 31 days	31-60 days	61-90 days	> 90 days
Net accounts receivable	70,977	55,164	6,661	2,921	1,034	5,197

At 31 December 2025 and 31 December 2024, the majority of customer receivables older than 90 days relate to customers for whom the Group does not anticipate any risk of non-recovery.



NOTE 23. Current financial assets and other current assets

Accounting principles

IFRS 9 sets out a single approach for the classification and measurement of financial assets based on the characteristics of the financial instrument and the Group's management intention. Accordingly:

- financial assets with cash flows that are solely payments of principal and interest are measured at amortised cost if they are held to collect these flows;
- in all other cases, financial assets are measured at fair value through profit and loss, except for equity instruments (e.g., equity investments) not held for trading. Changes in the fair value of these instruments may optionally be recognised in "other comprehensive income".

These principles lead to the recognition of financial assets in the Group consolidated statement of financial position as follows:

- loans and receivables are recognised at amortised cost and impaired in the event of expected credit losses or an objective indication of loss in value. Impairment is recorded as a financial expense and can be reversed subsequently if the conditions warrant;
- other financial assets are measured at fair value through profit or loss.

Current financial assets and other current assets break down as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
VAT and other tax receivables	13,269	10,492
Income tax expense	11,354	12,744
Other receivables	8,435	9,597
Tax and employee-related receivables	182	96
Current financial assets	0	102
CURRENT FINANCIAL ASSETS AND OTHER CURRENT ASSETS	33,241	33,031

NOTE 24. Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash, short-term and highly liquid investments with a maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and bank overdrafts.

At 31 December 2025, the Group has no cash subject to restrictions on use.

Cash and cash equivalents include the following:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Cash and cash equivalents	58,110	95,943
Bank deposits subject to a notice period of up to three months	10,406	20,000
Accrued interest receivable	102	1,220
CASH AND CASH EQUIVALENTS	68,618	117,163
Bank overdrafts	0	314
CASH AND CASH EQUIVALENTS NET OF BANK OVERDRAFTS	68,617	116,849

The difference between Note 24 and the amount of cash at the closing of the consolidated cash flow statement corresponds to accrued interest receivable in the amount of 102 thousand euros.

NOTE 25. Share capital and share premiums

ISSUED CAPITAL

The issued share capital of the Company at 31 December 2025 amounts to €21,648,119 and consists of 50,936,749 ordinary shares (AO) with a nominal value of €0.425, fully subscribed and fully paid up.

These share issues come with an issue premium for a total amount of 346,763 thousand euros.

The main shareholder is HLD Europe.

RIGHTS, PREFERENCES AND RESTRICTIONS OF EACH SHARE CLASS

The table below shows the number of common and preferred shares outstanding:

<i>(in thousands of shares)</i>	Ordinary shares	A-Preference Shares	R2 Preference Shares	R3 Preference Shares	R1 Preference Shares	Preference Shares O*	Preference Shares A*	Total
AT 1 JANUARY 2024	75,968	113,953	50	39	2,770	792	1,188	194,760
Capital subscription	9,000	0	0	0	0	0	0	9,000
Increase	11,660	0	0	0	1,180	208	312	13,360
Decrease	45,846	113,953	50	39	3,950	1,000	1,500	166,337
AT 31 DECEMBER 2024	50,783	0	0	0	0	0	0	50,783

* In accordance with the statutory provisions, as part of its initial public offering carried out on 7 June 2024, the Company converted all 119,499,391 preferred shares (ADP).

<i>(in thousands of shares)</i>	Ordinary shares	A-Preference Shares	R2 Preference Shares	R3 Preference Shares	R1 Preference Shares	Preference Shares O*	Preference Shares A*	Total
AT 1 JANUARY 2025	50,783	0	0	0	0	0	0	50,783
Capital subscription								0
Increase	154							154
Decrease								0
AT 31 DECEMBER 2025	50,937	0	0	0	0	0	0	50,937

At 31 December 2025, the Company held 7,347 treasury shares under its liquidity contract with Kepler Cheuvreux, established on 8 July 2024. This contract covers the market-making of its own shares listed on Euronext Paris for €2 million, with an initial term running until 31 December 2025, and is tacitly renewable for successive one-year periods. These are treasury shares held by the Company.

A 2025-2026 LTIP plan was implemented following a decision by the Board of Directors on 28 February 2025; it covers 234,500 shares (approximately 0.46% of the Company's capital), allocated for the benefit of the Company's managers and employees and its subsidiaries.

These allocated shares are subject to a two-year vesting period, a one-year holding period, and are conditional upon the achievement of collective financial and CSR objectives.

The CEO, in a decision dated 13 November 2025, noted the final completion of the capital increase of EXOSENS within the framework of the "ExoShare" Employee Share Ownership Plan offer.

This capital increase amounts to €65,533.725, of which €58,135,325 is from the issuance of 136,789 new ordinary shares of €0.425 and includes an issue premium of €4,234,303.495, and €7,398.40, or 17,408 ordinary shares of €0.425, corresponding to the immediate contribution taken from the issue premiums, resulting in a share capital of €21,648,118.325 divided into 50,936,749 shares with a nominal value of €0.425.



NOTE 26. Financial liabilities

Accounting principles

Financial liabilities mainly comprise bonds, senior term loans, revolving credit facilities, lease liabilities, bank overdrafts and miscellaneous financial liabilities.

All these financial liabilities are initially recognised at fair value less transaction fees, and are subsequently measured at amortised cost at each reporting date. Transaction fees, issuance premiums, redemption premiums and any other difference between the net proceeds from the issuance and the final redemption value are therefore amortised over the term of the debt instrument using the effective interest method. The effective interest rate is the rate that

discounts exactly the future cash flows (principal and interest) over the term of the instrument to an amount that is equal to the initial carrying value of the instrument.

Interest expenses are recorded based on the effective interest rate and not the nominal interest rate.

Financial liabilities classified as non-current are liabilities for which the Group has an unconditional right to defer settlement for at least 12 months from the reporting date.

The carrying amount of financial liabilities breaks down as follows:

(in € thousands)	Note	31 December 2025			31 December 2024		
		Total	Current	Non-current	Total	Current	Non-current
Term Loan B(1)		246,869	0	246,869	246,893	0	246,893
Lease liabilities		16,616	2,971	13,645	10,899	2,724	8,174
Other financial liabilities(2)		2,868	457	2,412	2,769	1,875	895
Accrued interest(3)		36	36	0	265	265	0
Bank overdrafts		0	0	0	314	314	0
FINANCIAL LIABILITIES		266,389	3,463	262,926	261,140	5,178	255,962
Derivative financial instruments (liabilities)	32	76	76	0	136	136	0
Derivative financial instruments (assets)	32	-146	-146	0	-6	-6	0
DERIVATIVE FINANCIAL INSTRUMENTS (NET)		-71	-71	0	131	131	0
Cash at bank and in hand	24	-58,110	-58,110	0	-95,943	-95,943	0
Bank deposits subject to a notice period of up to three months	24	-10,406	-10,406	0	-20,000	-20,000	0
Accrued interest receivable		-102	-102				
CASH AND CASH EQUIVALENTS		-68,618	-68,618	0	-117,163	-117,163	0
TOTAL FINANCIAL LIABILITIES, NET		197,701	-65,225	262,926	144,107	-111,855	255,962

(1) The amount of the Term Loan B, at an interest rate ranging from 1.50% to 2.50% + 3-month Euribor, includes the gross amount of €250.0 million, less €3.5 million in loan issuance costs. The debt is presented taking into account the effective interest rate (EIR), in accordance with the provisions of IAS 39.

(2) Note the establishment of a loan of 1.4 million euros on Photonis France.

(3) The interest accrued in 2025 relates primarily to the term loan. Interest accrues and is payable according to the contractual debt schedule.

The pledges and commitments given by the Group on financial liabilities are detailed in Note 31 "Off-balance-sheet commitments".

Changes in financial liabilities and derivative instruments are broken down by type of movement in the table below:

(in € thousands)	Opening balance at 1 January 2024	Cash flows		Non-cash movements			Total non cash	31/12/2024
		Inflows	Outflows	Accrued interest	Changes in consolidation scope	Other changes		
Bonds, loans and other	300,843	246,500	-306,998	0	0	7,440	7,440	247,785
Lease liabilities	7,694	0	0	0	0	481	481	8,175
NON-CURRENT FINANCIAL LIABILITIES	308,537	246,500	-306,998	0	0	7,922	7,922	255,961
Bonds, loans and other	7,026	177	-5,490	-862	863	945	946	2,660
Lease liabilities	2,360	0	-2,795	0	183	2,977	3,160	2,724
Overdrafts		314	0	0	0	0	0	314
CURRENT FINANCIAL LIABILITIES	9,386	491	-8,285	-862	1,045	3,922	4,106	5,698
TOTAL FINANCIAL LIABILITIES	317,923	246,991	-315,283	-862	1,045	11,844	12,028	261,659
Derivative instrument assets	-152	0	0	0	0	146	146	-6
Derivative instrument liabilities	0	0	0	0	0	136	136	136
Net impact (inflows/outflows) in the consolidated statement of cash flows		-68,292						

(in € thousands)	Opening balance at 1 January 2025	Cash flows		Non-cash movements			Total non cash	31/12/2025
		Inflows	Outflows	Accrued interest	Changes in consolidation scope	Other changes ⁽¹⁾		
Bonds, loans and other	247,785	1,460	0	0	1,170	-1,135	35	249,281
Lease liabilities	8,175	0	0	0	3,426	2,044	5,470	13,645
NON-CURRENT FINANCIAL LIABILITIES	255,961	1,460	0	0	4,596	909	5,505	262,926
Bonds, loans and other	2,660	33	-3,972	-229	1,442	558	1,772	493
Lease liabilities	2,724	0	-3,432	0	159	3,519	3,678	2,971
Overdrafts	314		-300	0	2	-17	-14	0
CURRENT FINANCIAL LIABILITIES	5,698	33	-7,703	-229	1,604	4,061	5,436	3,463
TOTAL FINANCIAL LIABILITIES	261,659	1,493	-7,703	-229	6,199	4,970	10,941	266,389
Derivative instrument assets	-6	0	0	0	0	-141	-141	-147
Derivative instrument liabilities	136	0	0	0	0	-61	-61	76
Net impact (inflows/outflows) in the consolidated cash flow statement ⁽²⁾		-6,211						

(1) Other "non-cash" variations mainly include the amortization of loan issuance costs and financial liabilities related to lease contracts.

(2) All references (26) in the consolidated cash flow statement show a difference related to the change in accrued but not yet due interest and cash liabilities.

Funding structure

As part of its IPO on 7 June 2024, EXOSENS put a Senior Credit Agreement in place, with a maximum total amount of €350 million split between two credit lines:

- a 5-year term loan of a maximum amount of €250 million, paying interest ranging from 1.50% to 2.50% + 3-month Euribor, repayable on maturity; and
- a 5-year revolving credit facility with a maximum amount of €100 million, paying interest ranging from 1.50% to 2.50% +3-month Euribor, not drawn at 31 December 2025.

Financial covenants

The syndicated loan agreement contains a covenant whereby the Company must comply with a leverage ratio, calculated as the ratio of consolidated net debt to consolidated adjusted EBITDA.

At 31 December 2025, the leverage ratio was to be less than 3.00 for the term loan contract (Term Loan B).

At 31 December 2025, the Group's leverage ratio stands at 1.29 (unaudited figure).

The Group regularly monitors the evolution of its financial covenants. For the 2024 and 2025 financial years, the Group did not experience any breaches of its financial covenants based on the financial leverage ratio.

There are no financial covenants involving the Group's consolidated equity.



NOTE 27. Provisions and other liabilities

Accounting principles

Pursuant to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", the Group recognises provisions when it has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

Provisions are classified as "Non-current provisions" where the settlement of the related obligation is not expected to occur within one year or the settlement date cannot be determined.

Contingent liabilities are not recognised but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources is remote.

The Group measures its provisions based on facts and circumstances relating to present obligations at the end of the reporting period, its experience in this area and its best knowledge available at the reporting date.

If the expected outflow of resources is offset by income, an asset is recognised when this income is virtually certain. Contingent assets are not recognised.

Provisions

In the ordinary course of the Group's business activities, the Company and its subsidiaries have entered into various warranty contracts that include compensation and guarantee provisions, especially in the case of product returns. The Group records a provision for these warranties, based on statistical product return rates. The Group recognises provisions for litigation when it is probable that present

The Group recognises provisions for litigation when it is probable that there will be an outflow of resources and when a reliable estimate can be made of the obligation. Where the effect of the time value of money is material, such provisions are recognised for their discounted amount, i.e., the present value of the expenditures expected to be required to settle the obligation. To determine the present value of these commitments, the Group uses discount rates that reflect estimates of the time value of money and the risks specific to these commitments.

The increase in the provisions recorded to reflect the passage of time is recognised in "Other financial income" and "other financial expenses".

Provisions and other liabilities amount to €93,141 thousand at 31 December 2025 (€89,018 thousand at 31 December 2024) and mainly include provisions for guarantees given to customers, debts to social security organizations and debts to the State.

obligations arising from past events will give rise to an outflow of resources with no equivalent consideration and a reliable estimate can be made of the obligation. Provisions for risks and charges are also recognised when the Group identifies probable or certain obligations related to future obligations of which the amount and settlement date remain uncertain.

(in € thousands)	Provisions for litigation	Guarantees given to customers	Other provisions	Total
OPENING BALANCE AT 1 JANUARY 2024	1,365	2,162	1,449	4,976
Changes in consolidation scope	212	0	0	212
Charge ⁽¹⁾	120	969	5,239	6,329
Reversal	-285	-1,167	-1,135	-2,586
Reclassification	0	285	-351	-67
Other movements	0	0	0	0
Translation adjustments	-3	14	-7	5
AT 31 DECEMBER 2024	1,410	2,264	5,195	8,869
OPENING BALANCE AT 1 JANUARY 2025	1,410	2,264	5,195	8,869
Changes in consolidation scope	0	0	3	3
Charge	208	931	1,808	2,947
Reversal ⁽²⁾	-1,410	-583	-4,452	-6,444
Reclassification	0	1	0	1
Other movements	0	0	0	0
Translation adjustments	0	-63	-9	-72
AT 31 DECEMBER 2025	208	2,550	2,546	5,304

(1) In 2024, the increases in the period of other provisions for 5.2 million euros consist mainly of provisions for offset credit buybacks, contractual commitments and losses at completion.

(2) In 2025, reversals of other provisions for the period amounting to 4.5 million euros consist mainly of 3.8 million reversals for offset credit buybacks.

Other liabilities, long and short term

Other long-term liabilities amount to €10,034 thousand (at 31 December 2024: €6,141 thousand) and are mainly related to research and development grants for €3.6 million, research and development grants for €2.9 million, unpaid share capital for €1.7 million and a put option debt for €1.8 million.

The other short-term liabilities are analysed as follows:

(in € thousands)	31 December 2025	31 December 2024
Employee benefits tax liabilities	31,209	26,526
VAT and other taxes	11,901	16,342
Accrued expenses	8,885	8,836
Capital expenditure payables	2,846	1,382
Advances and down payments received on orders	13,495	11,422
Miscellaneous liabilities ⁽¹⁾	9,467	9,500
OTHER CURRENT LIABILITIES	77,802	74,007

(1) In 2025, miscellaneous liabilities consist mainly of a price supplement debt of 2.0 million euros, a deposit received in connection with litigation of 1.7 million euros, commissions of 1.2 million euros, R&D tax credit of 1.1 million euros, research and development grants of 0.7 million euros, a put option debt of 0.6 million euros and costs payable of 0.6 million euros.

In 2024, miscellaneous debts consist mainly of creditor customers for 2.2 million euros, costs payable for 2.1 million euros and 1.7 million euros received in connection with a dispute and not yet recognised.

At 31 December 2025, the increase in other current liabilities is mainly due to lower advances and prepayments received on orders, partially offset by higher amounts payable to the State and payroll tax liabilities.

NOTE 28. Share-based payments

Share subscription and free share grant plans are recognised and measured in accordance with the provisions set out in IFRS 2 "Share-based Payment". The grant of free shares represents a benefit granted to their beneficiaries. As these grants do not give rise to monetary transactions, the benefits granted are expensed over the rights vesting period through a corresponding increase in equity. Benefits are measured by an external actuary based on the fair value of the equity instruments granted at the grant date.

The various free share plans are equity-settled.

The changes in the number of rights to free shares are as follows:

"ExoShare" Employee Share Ownership Plan

The Board of Directors, at its meeting of 10 June 2025, exercising the authority delegated to it by the Combined General Meeting of Shareholders on 23 May 2025, decided in principle on a capital increase for EXOSENS SA. This increase is reserved for eligible employees, former employees, and corporate officers of the Company and its French and foreign subsidiaries, held directly or indirectly, who are members of an EXOSENS Group company savings plan, up to a maximum nominal amount of €647,400, and delegated to the Chairman and Chief Executive Officer the necessary powers to carry out this operation.

The Board of Directors delegated its authority to the Chief Executive Officer to carry out this transaction. Acting within the scope of this delegation, the Chief Executive Officer finalized the terms of the offer in a decision dated 15 September 2025, and specifically determined (i) the subscription period dates, which ran from 16 September 2025 (inclusive) to 8 October 2025 (inclusive), and (ii) the subscription price of one EXOSENS share at €31.38 after a 20% discount for Group employees, applied to a reference price of €39.22. The 20% discount on the EXOSENS share price was calculated based on the average opening price of EXOSENS shares on the Euronext Paris market over twenty trading days from 18 August 2025 to 12 September 2025 inclusive.

In a decision dated 13 November 2025, the Chief Executive Officer noted the final completion of this capital increase by issuing a total of 154,197 new ordinary shares at a unit price of 0.425 euros, representing an increase in the total nominal amount of EXOSENS SA's share capital of 65,533.725 euros and the recording of a share premium of 4,234,303.495 euros in the company's accounts.

The discount granted on the share subscription date constitutes an immediate expense, also fully recognised in the consolidated income statement of the issuing company. This discount was calculated taking into account the 2022 repeal of the method recommended by the CNC in 2004 for valuing the non-transferability discount. Consequently, an IFRS 2 expense of €2,937 thousand was recognised in the 2025 operating income, of which €1,911 thousand relates to the 20% discount and €1,026 thousand to the matching contribution.

Deployed across 10 countries, subscriptions reached €5.169 million (after discount). Nearly 830 employees subscribed to shares under the "ExoShare" scheme.

Performance Action Plan

Acting under the authority conferred by the 24th resolution of the Extraordinary General Meeting of Shareholders of the Company of 31 May 2024, the Board of Directors, at its meeting of 28 February 2025, on the proposal of the Nominations and Remuneration Committee of 21 February 2025, decided to implement a performance share allocation plan spread over a period running from 2025 to 2026 (the "2025-2026 Plan").

Under the 2025-2026 Plan, a total of 216,750 shares (representing approximately 0.46% of the Company's capital) were allocated to the benefit of the Company's and its subsidiaries' managers and employees.

Shares allocated under the 2025-2026 Plan are subject, for all recipients, to a two-year vesting period and a one-year holding period.



The final allocation, at the end of the vesting period, of all the shares allocated free of charge to all beneficiaries under the 2025-2026 Plan, will be subject to the achievement of performance criteria measured over the two years preceding the final allocation (half of which will be based on each relevant year) linked (i) to a target of revenue growth for the Company (50%), (ii) to the growth of adjusted EBITDA in absolute value (25%), and (iii) to CSR criteria (rate of female representation in management, reduction of carbon footprint and employee engagement) (25%).

The methods for evaluating and accounting for the performance share allocation plan are defined by IFRS 2 "Share-based Payments". The allocation of performance shares represents a benefit granted to their recipients and, as such, constitutes additional compensation borne by EXOSENS.

The charge relating to free shares granted under this plan is fully recognised in operating income in the 2025 consolidated accounts of EXOSENS SA for an amount of 3,840 thousand euros (including 1,031 thousand euros of social security contribution).

Free share plans

The Board of Directors on 25 June 2025, exercising the delegation granted to it by the combined General Meeting of Shareholders on 23 May 2025, decided to allocate "free share plan 2025" share subscription warrants.

This free share plan 2025 plan covers 22,500 share subscription warrants.

The subscription price of the shares upon exercise of the warrants is 30.23 euros, it was determined by reference to the volume-weighted average of the prices of the last five (5) trading sessions preceding today's decision to allocate the warrants, less a discount of 30%.

The exercise period for the 2025 warrants will be between 1 April 2028, and the earlier of the following dates: (i) 30 April 2029, and (ii) the occurrence of a collective liquidation event, in accordance with Article 6 of the Plan Regulations; and

Beneficiaries will be informed of the number of free share plan 2025 allocated to them and the conditions relating to this allocation in accordance with the provisions of the Plan Regulations.

For transactions not involving monetary exchange, the benefits granted are recognised as expenses over the vesting period in consideration of an increase in equity. They are valued by an external actuary based on the fair value, at the grant date, of the equity instruments allocated (see Note 25).

Furthermore, their evaluation is not solely linked to the company's operational performance.

Consequently, the Group deemed it necessary not to include the corresponding charge in EBITDA, as presented in the internal reporting, which constitutes the performance measurement indicator, and to identify it on a separate line of the statement of reconciliation between EBITDA and consolidated operating result (see note 5.2.17).

The Board of Directors on 29 July 2025 authorized the Group to carry out a share buyback program for a total of 240,000 shares in order to cover the free shares under the LTIP plan and free share plan 2025-2026. This was carried out between 31 July and 3 September 2025 for a total amount of 9.5 million euros.



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NOTE 29. Post-employment benefit obligations

Accounting principles

Certain employees are eligible for jubilee awards or long-term incentive bonuses, payable in cash when a required service period has been completed. All bonuses, jubilees, awards and other long term benefit plans are accrued over the vesting period, based on actuarial assumptions. These employee benefits are defined benefit plans under IAS 19 "Employee Benefits", under which the Group's obligation is to provide the agreed benefits to current and former employees. Actuarial risk (that benefits will cost more than expected) and investment risk fall, in substance, on the Group.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method based on assumptions relating to mortality rates, employee turnover and estimated future salary levels.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

The liability recognised in the statement of financial position at the end of each reporting period in respect of defined benefit plans is the present value of the defined benefit obligation adjusted for unrecognised past service costs. The present value of a defined benefit obligation is the probable present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

Pursuant to IAS 19R, the Group recognises actuarial gains and losses in other comprehensive income.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises the costs of a restructuring within the scope of IAS 37 and involving the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

The Group has commitments under long-term employee benefit plans. Pursuant to IAS 19 "Employee Benefits", the obligation to provide benefits under defined benefit plans is determined by independent actuaries using the projected unit credit method of actuarial valuation.

At 31 December 2025, provisions for pension commitments amount to 7,864 thousand euros (7,497 thousand euros at 31 December 2024).

They include provisions for retirement termination payment commitments and provisions for complementary pension commitments and primarily concern France.

The weighted average duration of the defined benefit obligation is as follows:

Weighted average duration (years)	31 December 2025	31 December 2024
Retirement termination payments	10.6	11,2
Jubilee awards	8.2	8,6
Complementary pension plan	0.9	1,5

Expected disbursements over the next 10 years are as follows:

Expected disbursements over the next 10 years (in € thousands)	Retirement termination payments	Jubilee awards	Complementary pension	Total
31 December 2026	457	68	590	1,115
31 December 2027	175	78	0	253
31 December 2028	202	96	0	299
31 December 2029	284	143	0	427
31 December 2030	64	147	0	211
31 December 2031 – 31 December 2035	2,513	130	0	2,643



Actuarial assumptions underlying the calculation of obligations for French entities are as follows:

	31 December 2025	31 December 2024
Discount rate (retirement termination payments and jubilee awards)	3.80%	3.35%
Discount rate (complementary pension)	2.55%	2.75%
Mortality table	INSEE TD/TV 19-21 60% TGH/ 40% TGF 05	INSEE TD/TV 18-20 60% TGH/ 40% TGF 05
Employee turnover	Based on observed resignations	Based on observed resignations
Estimated future salary increase (retirement termination payments and jubilee)	2.50%	2.50%
Rate of salary increase (complementary pension)	2.50%	2.50%
Social security contribution rate (retirement termination payments)	38.70%	38.70%
Retirement age (management employees)	64 years	64 years
Retirement age (non-management employees)	64 years	64 years
Retirement age (complementary pension)	65 years	65 years

The net benefit expense recognised in the income statement breaks down as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Current service cost	408	359
Interest cost	213	209
Actual return on plan assets	4	0
Past service cost	-877	-415
Plan amendments	0	-213
TOTAL	-251	-60

The total expense was included in "Employee benefits expense" and "Other financial expenses" in the income statement.

The amount recognised in the statement of financial position breaks down as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Defined benefit obligation	-7,867	-7,504
Value of plan assets at the period end	3	7
ASSET/(LIABILITY) RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION	-7,864	-7,497

The change in defined benefit obligations during the period breaks down as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
OPENING BALANCE	-7,497	-7,602
Changes in consolidation scope	-91	0
Operating expense	-408	-359
Interest cost	-213	-209
Actuarial (gains)/losses	-532	-194
Past service cost	877	415
Plan amendments	0	213
Other changes	-3	-232
AT 31 DECEMBER	-7,867	-7,504

The change in the fair value of plan assets during the period breaks down as follows:

<i>(in € thousands)</i>	31 December 2025	31 December 2024
OPENING BALANCE	7	7
Changes in consolidation scope	0	0
Actual return on plan assets	-4	0
Employer contributions	0	0
Benefits paid by the fund	0	0
AT 31 DECEMBER	3	7

An increase or decrease of 0.25% in the discount rate assumptions would not have a significant impact on the Company's consolidated financial statements.

NOTE 30. Trade payables

Accounting principles

Trade payables represent liabilities for goods and services provided to the Group prior to the reporting date which are unpaid. These amounts are unsecured and are usually paid within 60 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

<i>(in € thousands)</i>	31 December 2025	31 December 2024
Trade payables	19,536	17,644
Purchase invoice accruals	11,632	8,141
Notes receivable	28	239
TRADE PAYABLES	31,196	26,025

Trade payables are approximately 57 days of purchases at 31 December 2025 (53 days at the end of 2024).



NOTE 31. Off-balance sheet commitments

As of December 31, 2025	Nature of the commitments	Commitments given
Exosens SA	Guarantees	Bank guarantee of €127,191 (BNP) concerning the lease of the EXOSENS premises (signed on 22 July 2022, with the lease commencing on 1 July 2022, and ending on 30 June 2031) at 18 Avenue de Pythagore in Mérignac. Guarantee issued on 31 December 2022, by BNP in favor of <i>Société Epargne Foncière</i> . Following the sale of the building by <i>Épargne Foncière</i> to Société BAGAN AMBRE on 25 July 2024, the new owner confirmed that the guarantee remains in effect and that the existing guarantee continues without the need to establish a new one in the name of BAGAN Ambre or obtain the release of the old one.
	JOINT GUARANTEE	If a subsidiary were to use Exosens financing (term loan and RCF), Exosens would automatically be jointly and severally liable.
	JOINT GUARANTEE	Joint guarantee of €40 million to Citi for the implementation of cash pooling
	RCF (Revolving Credit Facility)	€100 million financing line granted by a pool of banks – end of commitment June 2029
Exosens International SAS	Guarantees	A corporate guarantee of €800,000 has been granted to the Spanish Ministry of Defence to secure the commitments made by Exosens International in the context of foreign investment control concerning NVLS. This guarantee is in effect for eight years from 08/07/2025, unless it is lifted early if (a) Exosens International ceases to control NVLS or (b) NVLS ceases to conduct its defence-related activities.
Photonis France SAS	Guarantees given to foreign export contracts	Performance guarantee of AED 4,682K (CIC)
		Guarantee for EMD of 500K INR (CIC)
		Bond performance guarantee of €1,096K (CIC + BNP)
		Guarantee guarantee of €528K (CIC + LCL)
		Performance guarantee of 2,000K INR (CIC)
		€0 advance payment guarantee
	Loan	Deposit (customs) of €17,000 (SG)
	Loan	Loan signed for €7.85M – €1.4M used as of 31/12/2025
	Loan	Loan signed for €1.25M – Not to be used by 31/12/2025
PHOTONIS Germany	Personalized warranty	€10,000 guarantee at Custom Office Darmstadt (Zollamt Darmstadt) by Volksbank Kurpfalz.
El-Mul	Guarantees issued for a rental agreement	Bank guarantee for 1442 K ILS with counter-guarantee issued by BNP
	Deposit	Deposit of 360K ILS in the bank for account operation and bank cards
Telops	Guarantees given to banks	Guarantee given for the bank margin (EDC) for 2,000K CAD
	Guarantees given to banks	Security deposits given for ATA carnets for 1,500,000 CAD
	Other commitments	Commitments to purchase goods from various suppliers for USD 3.3M and CAD 0.3M
NVLS	Guarantee issued for Kuwait MOD	Bank guarantee for 253,000 euros
	Guarantee issued for a tender in Egypt MOD	Bank guarantee for 40,000 euros
	Guarantee issued for a rental agreement	Bank guarantee for 233,000 euros
	Guarantee issued for Spain MOD	Bank guarantee for 3,343,000 euros

NOTE 32. Financial Risk Management

The risks

The Group's activities expose it to various financial risks: market risk (including interest rate risk and exchange rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize

potential negative impacts on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management mechanisms

The Group enters into derivative financial instruments to manage foreign exchange risk and interest rate risks related to the loans put in place.

Most of the financial instruments held by the Group are caps, interest rate swaps, and forward currency purchases/sales. These derivatives were purchased to protect the Group against both rising interest rates and adverse exchange rate movements. By offsetting market risks on underlying debt with derivatives, the Group manages the concentration of risk on its financial liabilities.

Furthermore, to protect itself against counterparty risk on derivatives, the Group enters into contracts with several banks.

For all financial instruments, book value best represents the maximum exposure to credit risk.

The Group's financial risk management policy and procedures are identical to those described in Note 31 "Financial Risk Management Policy" of the consolidated financial statements for the year ended 31 December 2024.

The implementation or unwinding of hedging instruments carried out during the 2025 financial year does not significantly alter the EXOSENS Group's exposure to financial risks. The main risks (liquidity risk, foreign exchange risk, interest rate risk, credit risk, and counterparty risk) are described in this note to the consolidated financial statements for the years ended 31 December 2025, and 31 December 2024.

Liquidity risk

The liquidity risk arises from the Company's inability to meet its obligations. The Company relies primarily on its long-term debt to finance its acquisitions and operational needs.

The Group makes cash flow forecasts and monitors its liquidity needs to ensure that it has sufficient liquidity to meet operational needs while maintaining a sufficient margin on its unused committed borrowing facilities (Note 26).

Excess cash held by operating entities beyond the balance required for working capital management is transferred to the Group Treasury. The Group Treasury invests these excess cash in interest-bearing current accounts and term deposits. At the closing date, the Group held €68,618 thousand in cash.

CONTRACTUAL MATURITY DATE FOR FINANCIAL LIABILITIES, INCLUDING CONTRACTUAL INTEREST

Contractual maturity dates of financial liabilities (in € thousands)	At 31 December 2025			
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Term Loan B ⁽¹⁾	9,553	273,373	0	282,926
Accrued interest	36	0	0	36
Other financial liabilities	457	2,412	0	2,868
TOTAL EXCLUDING DERIVATIVES	10,046	275,785	0	285,831
Caps/Floors	-71	0	0	-71
TOTAL	9,975	275,785	0	285,760

(1) The amount of the term loan is presented in gross value without taking into account the OIDs which are presented in the line "Other financial liabilities".

Contractual maturity dates of financial liabilities (in € thousands)	At 31 December 2024			
	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Term Loan B	12,632	296,118	0	308,750
Accrued interest	265	0	0	265
Other financial liabilities	1,875	895	0	2,769
TOTAL EXCLUDING DERIVATIVES	14,771	297,012	0	311,784
Caps/Floors	131	0	0	131
TOTAL	14,902	297,012	0	311,914



Exchange rates risk

The Group operates internationally and is exposed to foreign exchange risk resulting from various currency exposures, primarily against the US dollar. This foreign exchange risk arises from future commercial transactions and the assets and liabilities recorded. Indeed, in year ended 2025, 9% of the Group's sales were in currencies other than the euro (23% in year ended 2024), including 8% in US dollars (22% in year ended 2024). Furthermore, 100% of the financial debt was denominated in euros (100% at the end of 2024).

Based on the actual scope of the EXOSENS group, the foreign exchange risk generated by commercial transactions is very limited:

Night Vision sales are primarily in euros, and the dollar portion is hedged by dollar purchases of an equivalent amount. All sales made by the US entities are conducted in US dollars (99% in year ended 2024).

At 31 December 2025, if the various currencies used by the Group had weakened/strengthened by 10% against the euro, all other things being equal, the impacts on profit before tax and on other components of equity for the year would have been as follows:

(in € thousands)	At 31 December 2025			
	Impact on net profit before tax for the year		Impact on other components of equity*	
	10% increase	10% decrease	10% increase	10% decrease
Exchange rate (EUR/USD)	-2,050	2,050	8,220	-8,220
Exchange rate (EUR/CAD)	ns	ns	1,888	-1,888
Exchange rate (EUR/ILS)	ns	ns	965	-965
Exchange rate (EUR/SGD)	ns	ns	60	-60
Exchange rate (EUR/CNY)	ns	ns	ns	ns
Exchange rate (CAD/USD)	846	-846	ns	ns
Exchange rate (EUR/GBP)	ns	ns	4,884	-4,884

* Only impacts exceeding 50,000 euros are recorded in 2025.

(in € thousands)	At 31 December 2024			
	Impact on net profit before tax for the year		Impact on other components of equity	
	10% increase	10% decrease	10% increase	10% decrease
Exchange rate (EUR/USD)	-1,242	1,242	13,759	-13,759
Exchange rate (EUR/CAD)	-61	61	2,246	-2,246
Exchange rate (EUR/ILS)	ns	ns	824	-824
Exchange rate (EUR/SGD)	ns	ns	258	-258
Exchange rate (EUR/CNY)	ns	ns	44	-44
Exchange rate (CAD/USD)	1,056	-1,056	ns	ns
Exchange rate (EUR/GBP)	ns	ns	5,286	-5,286

Risk of interest rates

The Group's interest rate risk stems from long-term borrowings. Floating-rate bonds expose the Group to interest expenses on cash flows, which are partially offset by floating-rate cash. In 2024, the Group's floating-rate bonds were denominated in euros.

Throughout 2025, if average interest rates had been 100 basis points higher/lower, all other things being equal, the impact on profit before tax for the year would have been as follows:

(in € thousands)	At 31 December 2025	
	Impact on net profit before tax for the year	
	+100bp	-100bp
Additional interest expenses (income)	3,600	-3,600

(in € thousands)	At 31 December 2024	
	Impact on net profit before tax for the year	
	+100bp	-100bp
Additional interest expenses (income)	1,211	-1,211

Credit risk

Credit risk arises on cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers in case of any potential risk of non-recovery. The risk of insolvency or customer default may result in non-payment of the amounts owed and consequently have a negative impact on the Group's income statement and cash flows.

The Group has set up procedures to manage and limit credit risk.

Derivative financial instruments

Accounting policy

Derivative financial instruments are initially recognised at fair value at the date on which the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are recorded in financial assets when the fair value is positive and in financial liabilities when the fair value is negative. Fair values are based on information provided by banks.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income (OCI).

For the purpose of hedge accounting, hedges are classified solely as cash flow hedges (no fair value hedges) where they hedge the exposure to variability in cash flows that is attributable either to a particular risk associated with a recognised asset or liability or a to highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective

Financial instruments break down as follows:

(in € thousands)	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
CURRENT PORTION	0	0	0	0
Caps/Floors	146	0	6	0
TOTAL	146	0	6	0
NON-CURRENT PORTION	0	0	0	0
Caps/Floors	0	76	0	136
TOTAL	0	76	0	136

The book value represents at best the maximum exposure to credit risk for all derivatives subscribed to by the Group (no collateral held as security). The total fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

Trade receivables

The Credit Department of each entity sets maximum payment periods and sets credit limits for customers to be applied by the operating entities. The Credit Department manages and controls the credit activity, risks and results and is also responsible for managing trade receivables and their recovery.

and strategy for undertaking the hedge. The documentation identifies the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the fair value of the hedged item or in the cash flows attributable to the hedged risk. These hedges must be highly effective in offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine whether they have in fact been highly effective throughout the financial reporting periods for which they were designated.

Derivative instruments are used as part of the overall strategy to manage exposure to market risks primarily associated with fluctuations in interest rates (mainly through combinations of cross currency swaps and caps) and foreign exchange rates. As a matter of policy, derivatives are not used for speculative purposes. Derivative instruments measured at fair value on a recurring basis are included in the line item "Derivative financial instruments" in the consolidated statement of financial position.



At 31 December 2025, the derivative financial instruments used by the Group are:

Company	Instrument	Nominal amount	Maturity	Bank
EXOSSENS	SWAP	25 million euros	31/12/2026	BNP
EXOSSENS	SWAP	25 million euros	31/12/2026	CIC
EXOSSENS	SWAP	25 million euros	31/12/2026	ARKEA
EXOSSENS	SWAP	50 million euros	31/12/2026	BNP PARIBAS
EXOSSENS	SWAP	50 million euros	31/12/2027	POST OFFICE BANK
EXOSSENS	SWAP	25 million euros	31/12/2027	CIC
EXOSSENS	SWAP	50 million euros	31/12/2028	BNP PARIBAS
EXOSSENS	SWAP	25 million euros	31/12/2028	LCL
EXOSSENS	CAP	50 million euros	31/12/2025	BNP PARIBAS
EXOSSENS	CAP	50 million euros	31/12/2025	BNP PARIBAS
EXOSSENS	CAP	50 million euros	31/12/2025	CIC
EXOSSENS	CAP	50 million euros	31/12/2026	POST OFFICE BANK
EXOSSENS	CAP	75 million euros	31/12/2027	POST OFFICE BANK

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Financial instruments and fair value estimation

Accounting policy

Pursuant to IFRS 13, the valuation techniques used for financial assets and liabilities must be ranked according to a hierarchy.

The categories are defined as follows:

- level 1: direct reference to quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2: valuation techniques based on inputs other than quoted prices that are observable, either directly or indirectly;
- level 3: valuation techniques based on non-observable inputs.

The fair value of financial assets and liabilities recognised at amortised cost is close to the carrying amount, except for debt.

The fair value of debt is determined for each borrowing by discounting future cash flows at a rate corresponding to the Euribor interest rate at the reporting date, adjusted for the Group credit risk (level 2).

The fair value of derivatives is measured using models commonly used to value these financial instruments (models integrating observable market inputs). The inclusion of counterparty default risk and the specific credit risk of the entity does not have a material impact on the fair value of derivatives.

The financial instruments are distributed as follows:

	31 December 2025	Financial instruments by category					Fair value assumptions			
(in € thousands)	Net carrying amount	Cash and cash equivalents	Loans and receivables	Other financial liabilities at amortised cost	Assets/liabilities at fair value through profit or loss	Hedging financial derivatives	Fair value	Level 1 ⁽¹⁾	Level 2 ⁽²⁾	Level 3 ⁽³⁾
Non-current financial assets	625		625				625	625		
Derivative financial instruments	146				158	-9	146		146	
Trade receivables	66,205		66,205				66,205	66,205		
Other current assets	0		0				0	0		
Current financial assets	0		0				0	0		
Cash and cash equivalents	68,618	68,618					68,618	68,618		
TOTAL ASSETS	135,594	68,618	66,830	0	158	-9	135,594	135,448	146	0
Loans and borrowings	266,389			266,389			266,389	266,389		
Derivative financial instruments	76					76	76		76	
Trade payables	19,536			19,536			19,536	19,536		
Other current liabilities ⁽⁴⁾	21,347			21,347			21,347	21,347		
TOTAL LIABILITIES	307,347	0	0	307,272	0	76	307,347	307,272	76	0

(1) Quoted (unadjusted) prices on assets markets for identical assets or liabilities.

(2) Data other than quoted prices included in level 1 which are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices).

(3) Data relating to assets or liabilities that are not based on observable market data (i.e., unobservable data).

(4) "Other current liabilities" consist mainly of the balance of invoices not received for 11.6 million euros, other liabilities for 6.8 million euros and liabilities to suppliers of fixed assets for 2.8 million euros.

The fair value of debt is not materially different from its carrying amount as the debt was recently taken out.

Loans and borrowings include variable-rate loans from banks and fixed-rate shareholder loans which cannot be traded.

There is no material customer concentration risk.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development and growth of the business.



NOTE 33. Transactions with related parties

Business transactions with related parties

The Group's transactions with related parties mainly concern:

- compensation and benefits allocated to management bodies;
- business and financial transactions with unconsolidated subsidiaries and associates: the Group has no significant relationships with its unconsolidated subsidiaries and has no associates in its scope of consolidation.

Transactions with related parties are performed based on market prices.

There was no significant change in the nature of the transactions carried out by the Group with its related parties during the year 2025 compared to 31 December 2024.

Management bodies

The Group Executive Committee has 10 members at 31 December 2025 (31 December 2024: 10).

The table below shows the remuneration and similar benefits granted by EXOSENS SAS and the companies it controls to persons who are (or who were during the financial year) members of the Group Executive Committee.

The corresponding amounts were expensed in 2025 and 2024 as follows:

<i>(in € thousand)</i>	year ended 2025	year ended 2024
Short-term employee benefits and severance pay*	3,573	3,779
Post-employment benefits ⁽¹⁾	138	174
Share-based payments* ⁽²⁾	1,250	1,780

*Gross amounts excluding employer's contributions

(1) The amount shown under this heading is determined in accordance with IAS 19 and the procedures described in Note 29 "Post-employment benefit obligations".

(2) The amount shown under this heading is determined in accordance with IFRS 2 and the procedures described in Note 28 "Share-based payments".

The total amount of post-employment benefits for members of the Executive Committee amounts to €138,000 at 31 December 2025 (€174,000 at 31 December 2024).

Furthermore, at 31 December 2025, certain members of the Executive Committee are entitled, in the event of termination of employment contract and under certain conditions, to contractual compensation of a maximum total amount of 1,108 thousand euros (Off-balance-sheet commitments; 1,209 thousand euros at 31 December 2024).

NOTE 34. List of consolidated companies

The Group's legal entities ("the Entities") have been consolidated using the full consolidation or equity method and the functional currencies listed below:

Fully consolidated companies at 31 December 2025	interest rate	% of control	Functional currency
Exosens		Parent company	EUR
Exosens International	100%	100%	EUR
Photonis France	100%	100%	EUR
Photonis Netherlands B.V.	100%	100%	EUR
Imagine Sensors International	100%	100%	EUR
Photonis Infrared France	100%	100%	EUR
Photonis Holding Inc.	100%	100%	USD
Photonis Scientific Inc.	100%	100%	USD
Photonis Defense Inc.	100%	100%	USD
Photonis Shenzhen Technologies	100%	100%	CNY
Xenics NV	100%	100%	EUR
Xenics Inc.	100%	100%	USD
Sinfrared	100%	100%	EUR
Telops France	100%	100%	EUR
Telops Inc.	100%	100%	CAD
Telops USA Inc.	100%	100%	USD
El-Mul Technologies	100%	100%	ILS
Photonis Germany	100%	100%	EUR
Exosens UK	100%	100%	GBP
Centronic Limited	100%	100%	GBP
Centronic Holdings Limited	100%	100%	GBP
Centronic Group Limited	100%	100%	GBP
Exosens Spain	100%	100%	EUR
NVLS S.L	100%	75%	EUR
Noxant France S.A.S	100%	100%	EUR
Photonis USA Night Vision	100%	100%	USD
Phasics	100%	100%	EUR
Phasics Corp	100%	100%	USD
Equity-accounted companies at 31 December 2025	interest rate	% of control	Functional currency
IGG Photonis night vision electronics and equipment repairs and testing LLC	49.0%	49.0%	AED



Fully consolidated companies at 31 December 2024	interest rate	% of control	Functional currency
Exosens		Parent company	EUR
Exosens International	100.0%	100.0%	EUR
Photonis France	100.0%	100.0%	EUR
Photonis Netherlands B.V.	100.0%	100.0%	EUR
Imagine Sensors International	100.0%	100.0%	EUR
Photonis Infrared France	100.0%	100.0%	EUR
Photonis Holding Inc.	100.0%	100.0%	USD
Photonis Scientific Inc.	100.0%	100.0%	USD
Photonis Defense Inc.	100.0%	100.0%	USD
Photonis Asia Pacific Pte Ltd	100.0%	100.0%	SGD
Photonis Shenzhen Technologies	100.0%	100.0%	CNY
Xenics NV	100.0%	100.0%	EUR
Xenics Inc.	100.0%	100.0%	USD
Sinfrared	100.0%	100.0%	EUR
Telops France	100.0%	100.0%	EUR
Telops Inc.	100.0%	100.0%	CAD
Telops USA Inc.	100.0%	100.0%	USD
El-Mul Technologies	100.0%	100.0%	ILS
Photonis Germany	100.0%	100.0%	EUR
LR Tech	100.0%	100.0%	CAD
Exosens UK	100.0%	100.0%	GBP
Centronic Limited	100.0%	100.0%	GBP
Centronic Holdings Limited	100.0%	100.0%	GBP
Centronic Group Limited	100.0 %	100.0 %	GBP
Equity-accounted companies at 31 December 2024	interest rate	% of control	Functional currency
IGG Photonis night vision electronics and equipment repairs and testing LLC	49.0%	49.0%	AED



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NOTE 35. Post-balance sheet events

New 5G tube contract

On 12 January 2026, EXOSENS announced an order from ACTinBlanc Group, a leading European manufacturer of advanced night vision systems, for over 7,000 5G light-intensifying tubes to equip European special forces. This contract was signed just a few months after the official launch of EXOSENS' new 5G technology, highlighting its rapid market adoption. Delivery of the tubes is scheduled between 2027 and 2028. They will be integrated into night-vision binoculars for European end users within the special forces.

No further events have been reported.

Acquisition of Emberion

On 13 February 2026, the Group signed a definitive agreement to acquire the Finnish company Emberion Oy, a technology company specialising in the manufacture of next-generation infrared sensors based on quantum dot technology. This transaction is part of EXOSENS' strategy to strengthen its technological position in advanced observation and imaging systems for the defense and industrial control markets. The transaction is expected to close in the first half of 2026, subject to customary regulatory approvals.

NOTE 36. Auditors' fees

The fees of the statutory auditors borne by the Group for 2025 and 2024 are respectively:

YEAR 2025

(in € thousands)	PRICEWATERHOUSECOOPERS AUDIT				Baker Tilly			
	Statutory auditor		Network		Statutory auditor		Network	
Certification and limited half-year review of individual and consolidated financial statements	Amount	%	Amount	%	Amount	%	Amount	%
Issuer	263	68%	-	-	167	82%	-	-
Fully integrated subsidiaries	122	32%	136	100%	38	18%	227	100%
SUBTOTAL	384	100%	136	100%	204	100%	227	100%
Sustainability Information Certification (CSRD)								
Issuer	147	100%	-	-	-	-	-	-
Fully integrated subsidiaries	-	-	-	-	-	-	-	-
SUBTOTAL	147	100%	0	-	0	-	0	-
Other services								
Issuer ⁽¹⁾	10	53%	-	-	9	100%	-	-
Fully integrated subsidiaries	9	47%	-	-	-	-	-	-
SUBTOTAL	19	100%	0	-	9	100%	0	-
TOTAL	551		136		214		227	

(1) Primarily covenant attestations and reports on delegations relating to capital transactions.

YEAR 2024

(in € thousands)	PRICEWATERHOUSECOOPERS AUDIT				Baker Tilly			
	Statutory auditor		Network		Statutory auditor		Network	
Certification and limited half-year review of individual and consolidated financial statements	Amount	%	Amount	%	Amount	%	Amount	%
Issuer	215	66%	0	-	145	98%	0	-
Fully integrated subsidiaries	109	34%	150	100%	3	2%	140	100%
SUBTOTAL	324	100%	150	100%	148	100%	140	100%
Sustainability Information Certification (CSRD)								
Issuer	150	100%	0	-	0	-	0	-
Fully integrated subsidiaries	0	-	0	-	0	-	0	-
SUBTOTAL	150	100%	0	-	0	-	0	-
Other services								
Issuer ⁽¹⁾	553	99%	11	11%	92	100%	0	-
Fully integrated subsidiaries	3	1%	93	89%	0	-	0	-
SUBTOTAL	556	100%	104	100%	92	100%	0	-
TOTAL	1,030		254		240		140	

(1) Including fees related to the IPO: PRICEWATERHOUSECOOPERS AUDIT: 553 thousand euros and Baker Tilly: 92 thousand euros.



6.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(For the year ended 31 December 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,
EXOSENS
18 avenue Pythagore
33700 Mérignac

Opinion

In compliance with the engagement entrusted to us by your Articles of Association and by the collective decision of your Shareholders, we have audited the accompanying consolidated financial statements of Exosens for the year ended 31 December 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 as at 31 December 2025, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit 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 1 January 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 in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill

Risk identified

As part of the development of its business, the Group has carried out targeted external growth operations and recognized various goodwill amounts. This goodwill, which corresponds to the difference between the acquisition price and the fair value of the assets acquired and liabilities assumed, is described in Note 15 "Goodwill" as representing the synergies expected from these business combinations. Goodwill is allocated to the cash generating units (CGUs) of the activities into which those acquired businesses were incorporated: the "Amplification" segment or the "Detection and Imaging" segment.

Every year, management verifies that the carrying amount of this goodwill, for which an amount of €233,332 thousand was recorded in the balance sheet of the consolidated financial statements at 31 December 2025, is lower than its recoverable amount and that there is no risk of impairment. Adverse developments in the expected return on businesses to which goodwill has been allocated, whether due to internal or external factors related to the economic and financial environment in which the Group operates, can have a significant impact on the recoverable amount and require the recognition of an impairment loss. In these circumstances, the appropriateness of all assumptions used to determine this amount and the reasonableness and consistency of the calculation inputs must be reassessed. The methods used to perform impairment tests and details of the assumptions used are described in Note 15 "Goodwill". The recoverable amount has been determined on the basis of a value-in-use calculation taking into account the five-year business plan approved by management, and on a terminal value by applying the estimated growth rates for cash flows beyond the five-year period.

Due to its material amount in the consolidated balance sheet, and because the determination of its recoverable amount involves relying on judgement, notably for cash flow projections taking into account business growth, capacity constraints, the introduction of new products and macro-economic trends in each market, we deemed the measurement of the recoverable amount of goodwill to be a key audit matter.

Our response

Our work involved:

- assessing the compliance of the methodology applied by the Group with current accounting standards;
- we performed a critical assessment of the procedure for implementing this methodology with the support of our valuation experts, and:
 - assessed all the components of the carrying amount of the group of CGUs relating to the activities tested and the consistency of the determination of this amount with the way in which cash flow projections were determined for the value in use;
 - assessed that the assumptions made with respect to projected future cash flows are reasonable in terms of the economic and financial context of the CGU and, by assessing the reasons for differences between projected and actual performances, that the process by which the estimates were calculated is reliable;
 - assessed the consistency of cash flow projections with management's most recent estimates as presented to the Board of Directors as part of the budget processes;
 - assessed the reasonableness of the long-term growth rate and discount rate in light of market analyses as well as their consistency with the cash flow projections to which they apply;
 - assessed the reasonableness of the forecasts made for previous periods in relation to the corresponding actual figures;
 - performed a sensitivity analysis to ensure that unfavourable changes in the main assumptions used would not cause the carrying amount of goodwill to exceed its recoverable amount;
- we assessed the appropriateness of disclosures provided in Note 15 "Goodwill" to the consolidated financial statements.

Capitalization and assessment of development costs

Risk identified

The balance sheet includes capitalized development costs under intangible assets, with a net book value of €51,254 thousand at 31 December 2025. The criteria for capitalizing these development costs are described under "Research and development costs" of the "Accounting principles" section of Note 16 - "Intangible assets" to the consolidated financial statements. The analysis of whether the various conditions for capitalizing these costs have been met requires management to exercise judgment over and estimate the way in which the assessment of these development costs will generate probable future economic benefits over their useful life.

The assessment of whether development costs meet the criteria for capitalization and the assessment of the recoverable amount of capitalized costs are based on management's judgment and the reliability of the procedures implemented in the Group's various businesses. In view of these factors, we considered the capitalization and valuation of development costs to be a key audit issue.

Our response

Our work primarily involved:

- assessing the compliance of the methodology applied by the Group with current accounting standards;
- examining and assessing, on a test basis, the internal control procedures in place at subsidiaries engaged in research and development, and at Group Finance level, to ensure that development costs are capitalized in accordance with the conditions for capitalization set out in the Group's accounting policies.

For a sample of developed projects capitalized in 2025, we have:

- assessed compliance with the conditions for capitalization in accordance with applicable accounting principles;
- reconciled accounting data with management data providing detailed project information;
- verified, based on a sample of expenses, the consistency of expenditure amounts included in internal project monitoring with the corresponding invoices;
- verified, based on a sample of employees:
 - the mathematical accuracy of the calculation of the average hourly rate; and reconciled, based on a sample, the data used for this calculation with the payroll items corresponding to the period;
 - the consistency of the number of assessed working hours with available internal documentation;
- carried out a critical review of the analyses performed by management, enabling us to conclude that there are no indications of impairment of current projects, and verified that these analyses are based on an appropriate justification of the assumptions used.

We also verified the appropriateness of the disclosures provided in Note 16 "Intangible assets" 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 performed the specific verifications on 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 also 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 17 December 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 Exosens by your Articles of Association dated 16 March 2021 for PricewaterhouseCoopers Audit and by collective decision of your Shareholders on 30 December 2023 for Baker Tilly Strego.

At 31 December 2025, PricewaterhouseCoopers Audit and Baker Tilly Strego were in the fourth and third consecutive year of their engagement, respectively, of which two years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for 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 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 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 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 Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit 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 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 Committee.

Toulouse and Nantes, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Cuq

Partner

Anne Parenty

Partner

Baker Tilly Strego

Jean-Marc Binson

Partner

François Pignon-Hériard

Partner



6.3 PARENT COMPANY FINANCIAL STATEMENTS

6.3.1 Balance sheet

<i>(in euros)</i>	Gross value	Depreciation, Amortisation, Impairment	31 December 2025 Net values	31 December 2024 Net values
ASSETS				
Uncalled share capital (I)				
Establishment costs (II)				
Intangible assets				
Research and development costs				
Concessions, patents and similar rights	696,513	378,640	317,872	503,349
Goodwill				
Other intangible assets				32,175
Intangible assets under construction, advances and prepayments				
Property, plant and equipment				
Land				
Buildings	7,078	1,844	5,234	5,942
Technical installations, plant and industrial equipment				
Other property, plant and equipment	413,420	144,438	268,983	246,537
PP&E under construction, advances & down-payments	99,852		99,852	4,704
Non-current financial assets (1)				
Investments in subsidiaries and affiliates	225,072,332		225,072,332	225,072,332
Receivables related to equity investments	196,622,619		196,622,619	196,622,619
TIAP				
Other non-current securities	28,212		28,212	
Loans	115,410,122		115,410,122	109,178,363
Other non-current financial assets	225,746		225,746	79,578
TOTAL NON-CURRENT ASSETS (III)	538,575,895	524,922	538,050,974	531,745,598
Inventories and work in progress				
Raw materials and other supplies				
Work in progress				
Semi-finished and finished goods				
Goods for resale				
Advances and down-payments paid on orders	23,027		23,027	
Receivables (2)				
Trade receivables	4,512,560		4,512,560	5,190,635
Other receivables	193,523,032		193,523,032	92,663,822
Prepaid expenses	497,908		497,908	329,992
Subscribed capital – called, not yet paid				
Investment securities				
Own actions	9,813,143		9,813,143	347,523
Other titles				
Derivative financial instruments and tokens held	294,500		294,500	551,000
Cash and cash equivalents	2,703,341		2,703,341	4,744,938
TOTAL CURRENT ASSETS (IV)	211,367,512		211,367,512	103,827,910
Bond issuance costs (V)	2,422,292		2,422,292	3,122,292
Loan redemption premiums (VI)				
Conversion gaps and valuation differences – Asset (VII)	748,283		748,283	657
GENERAL TOTAL ASSETS (I + II + III + IV + V + VI + VII)	753,113,982	524,922	752,589,060	638,696,457
(1) Including amounts due in less than one year	2,447,523		2,447,523	651,206
(2) Including those less than one year old	201,531,342		201,531,342	103,480,387

<i>(in euros)</i>	31 December 2025 Net values	31 December 2024 Net values
EQUITY AND LIABILITIES		
Share capital (of which paid up...)	21,648,118	21,582,585
Share premiums, merger premiums, contribution premiums	352,614,019	348,387,114
Revaluation gaps		
Equity method reserve		
Reserves		
Legal reserve	194,760	194,760
Statutory or contractual reserves		
Regulated reserves		
Other reservations		
Earnings	2,549,723	15,356,367
RESULT OF THE EXERCISE (PROFIT OR LOSS)	104,074,422	-7,728,540
Investment grants		
Regulated provisions	6,578,643	5,101,475
TOTAL EQUITY (I)	487,659,686	382,893,760
Proceeds from participatory securities issuances		
Conditional advances		
Other		
TOTAL OTHER EQUITY (I BIS)		
Provisions for risks	956,283	120,657
Provisions for expenses	5,743,851	
TOTAL PROVISIONS (II)	6,700,134	120,657
Convertible bonds		
Other bond issues		
Borrowings and amounts due to credit institutions	250,000,026	250,000,000
Other financial liabilities(2)	92,261	40,833
Derivative financial instruments		
Advances and deposits received on current orders		
Trade payables and related accounts	2,333,897	2,571,174
Tax and social security liabilities	3,812,581	2,598,996
Payables on fixed assets		
Other debts	1,990,476	220,865
Deferred income		
TOTAL LIABILITIES (1) (III)	258,229,240	255,431,868
Foreign exchange differences and valuation differences – Liabilities (IV)		250,172
TOTAL EQUITY AND LIABILITIES (I + I BIS + II + III + IV)	752,589,060	638,696,457
(1) Including those less than one year old (excluding advances and deposits received on current orders)	8,229,241	5,431,868
(2) Including loans maturing in less than one year	none	none



6.3.2 Income Statement

<i>(in euros)</i>	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
OPERATING INCOME		
Sales of goods		
Sales of manufactured products	13,543,099	11,556,732
Net revenue amount	13,543,099	11,556,732
Stored production		
non-current assets production		
Operating subsidies	11,583	16,000
Reversals of depreciation, amortization and provisions	120,000	
Proceeds from the disposal of intangible and Property, plant and equipment		
Other income	33,120	60,016
TOTAL OPERATING INCOME (I)	13,707,802	11,632,748
Operating expenses		
Purchases of goods		
Purchases of goods		
Purchases of raw materials and other supplies		
Changes in inventories		
Other purchases and external expenses (1)	14,214,484	13,453,302
Taxes, duties and similar payments	172,022	199,983
Wages and salaries	7,463,994	4,651,705
Social security contributions	2,807,947	2,166,617
Depreciation and amortization allowances		
On non-current assets: Depreciation allowances	905,406	831,310
On non-current assets: Depreciation allowances		
On current assets: depreciation allowances		
Allocations to provisions	208,000	120,000
Book values of intangible and Property, plant and equipment disposed of	35,267	
Other expenses	505,825	236,300
TOTAL OPERATING EXPENSES (II)	26,312,944	21,659,219
1. OPERATING RESULTS (I - II)	-12,605,142	-10,026,471
Share of joint operations		
Profit allocated or loss transferred (III)		
Loss incurred or benefit transferred (IV)		
Financial income		
Participations (2)	100,410,867	
Other securities and receivables from non-current assets (2)	13,083,476	21,519,911
Other interests and similar income (2)	4,467,708	3,929,200
Reversals of impairment and provisions	657	69,800
Foreign exchange gains	9,197	516,303
Gains on disposals of financial assets		
Net gains on disposal of marketable securities	763,604	46,586
TOTAL FINANCIAL INCOME (V)	118,735,510	26,081,799
Financial expenses		
Depreciation, amortization and provisions	4,784,498	4,037,111
Interest and similar expenses (3)	11,611,935	23,319,871
Negative exchange rate differences	46,805	70,483
Book values of non-current financial assets disposed of	56,101	28,116
Net expenses on disposals of marketable securities and treasury instruments		
TOTAL FINANCIAL EXPENSES (VI)	16,499,340	27,455,581

	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
<i>(in euros)</i>		
2. NET FINANCE INCOME/EXPENSE (V - VI)	102,236,170	-1,373,782
3. CURRENT PROFIT BEFORE TAX (I - II + III - IV + V - VI)	89,631,028	-11,400,253
Non-recurring income (VII)		
Exceptional expenses (VIII)	1,477,168	13,742,440
4. NET NON-RECURRING INCOME (EXPENSE) (VII - VIII)	-1,477,168	-13,742,440
Employee profit sharing (IX)		
Income tax (X)	-15,920,563	-17,414,153
Total income (I + III + V + VII)	132,443,312	37,714,547
Total expenses (II + IV + VI + VIII + IX + X)	28,368,889	45,443,087
PROFIT OR LOSS	104,074,423	-7,728,540
(1) Including:	none	none
• Equipment lease payments		
• Real estate lease payments		
(2) Including income relating to related entities	117,930,721	24,449,703
(3) Including interests in related entities	none	33,501



6.3.3 Notes to the financial statements

Detailed summary of notes on the balance sheet

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Accounting policies

Presentation of EXOSENS SA

EXOSENS was founded on 16 March 2021. Its registered office is located in Mérignac (Domaine de Pelus, 18 avenue de Pythagore, Axis Business Park, Building SE - 33700 Mérignac). The Company's corporate purpose, carried out directly or indirectly in France and abroad, includes:

- the purchase, subscription, holding, management, disposal or contribution of shares or other equity interests in companies of all types;
- the provision of services and advisory activities in management, human resources, IT, management, communication, finance, legal and accounting matters to its subsidiaries and direct or indirect investments;
- the activities of a group financing company, including the provision of any type of financial assistance to group companies to which the Company belongs; and
- more generally, any transactions, whether financial, commercial, industrial, civil, real estate or movable property, directly or indirectly connected to the corporate purpose set out above or to similar or related purposes, as well as any operations likely to directly or indirectly facilitate the achievement of such purpose for the Company, its development and the protection of its assets.

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NOTE 1. Significant events of the year

1.1 Macroeconomic context

EXOSENS SA is a holding company that manages the Group's activities, which results in the invoicing of management fees to its subsidiaries.

1.2 Share capital transactions

Employee share ownership plan – ExoShare

On 15 September 2025, EXOSENS launched its first employee share ownership plan, "ExoShare", for all Group employees (France and international).

On 13 November 2025, 154,197 new shares were issued as part of this operation. 136,789 shares were issued at a unit subscription price of €31.38, and 17,408 shares were granted free of charge under the vesting plan.

The share capital is therefore set at €21,648,118.325. It is divided into 50,936,749 ordinary shares with a nominal value of €0.425, all fully paid up.

1.3 Acquisitions of new subsidiaries

Through its subsidiary EXOSENS International, the Group completed the following acquisitions:

Acquisition of Noxant

On 13 March 2025, the EXOSENS Group finalised the acquisition of Noxant, a French company specialising in the development and manufacturing of high-performance infrared cameras.

The company was acquired for €41 million. An earn-out clause linked to this acquisition is provided for in the agreement. This clause, amounting to €5 million, was factored into the value of the shares held by EXOSENS International at the closing date.

Acquisition of NVLS

On 15 July 2025, the EXOSENS group finalised the acquisition of the Spanish company NVLS (Night Vision Laser Spain), a specialist in night vision equipment.

The Group acquired 75% of the shares for €6 million. The remaining 25% will be acquired in accordance with the terms of the agreement, with a transfer planned for 2026 and 2027.

An earn-out clause linked to the acquisition is also provided for in the agreement. It was not factored into the value of the securities on EXOSENS International's balance sheet at the closing date. Its calculation will be based on 2026 data.

Acquisition of Phasics

On 20 October 2025, the EXOSENS Group finalised the acquisition of PHASICS, a French company specialised in front-end detection and optical metrology.

The company was acquired for €32 million.

1.4 Disposal of Microwave Amplification

- On 31 December 2025, the EXOSENS Group finalised the disposal of the Microwave Amplification business, specialised in microwave amplifiers for the US defence market.
- This disposal forms part of the Group's strategy to focus its resources on higher-value activities with greater growth and profitability prospects. It had no impact on the financial statements of EXOSENS SA for the year.

1.5 Change in accounting framework – First-time application of ANC Regulation 2022-06

ANC Regulation No. 2022-06, approved on 30 December 2023, amends the General Chart of Accounts and applies from 1 January 2025. In particular, it modifies the definition of extraordinary items, eliminates the practice of transferring expenses, and amends the financial statement templates. The financial statements for the year ended 31 December 2025 have been prepared and presented in accordance with this regulation.

The financial statements for the year ended 31 December 2024 have not been restated retrospectively under the new rules. However, the comparative column "31 December 2024" shows the reclassifications and regroupings made in the income statement lines to comply with the new presentation format.

Impact of the change in accounting methods on the main items for the 2025 financial year

at 1 January 2025, in accordance with Article 513-5 of the General Accounting Plan, the Net non-recurring income (expense) includes:

- income and expenses arising from a significant event that is exceptional in nature and would not have been recognised in the absence of such an event;
- accounting entries resulting solely from tax requirements, such as exceptional depreciation;
- changes in accounting methods recorded in profit or loss, when their treatment in equity is excluded due to tax provisions;
- impairment losses on financial assets, except those relating to intra-group receivables, which are now recognised in financial expenses.

Net non-recurring income (expense) for 2024 included listing costs of €12,265 thousand and Net non-recurring amortisation of €1,477 thousand on share acquisition costs. Net non-recurring income for 2025 comprises €1,477 thousand in Net non-recurring amortisation on share acquisition costs.

This change modifies the classification in the income statement of transactions that were previously presented under exceptional income. This change had no impact on EXOSENS SA's exceptional income for 2025.

Presentation of the comparative column (year ended 2024)

Reclassifications and regroupings were made in the income statement for the comparative year ended 31 December 2024 to comply with the new statement formats.

In the comparative column:

- the line "Investments and related receivables", previously presented as a single item, has been broken down into "Investments" and "Receivables related to investments";
- the line "Other receivables", "VAT", "Taxes and duties", "Staff" and "Suppliers" are now presented within "Other receivables";
- the categorie "Cash and cash equivalents", previously presented as a single item, is broken down between "Cash and cash equivalents" and "Short-term investments";
- the categorie "Borrowings and financial liabilities – related parties" has been reclassified to "Other payables";
- the heading "Depreciation, amortisation and provisions", previously presented as a single item, is broken down between "Depreciation of property, plant and equipment", "Amortisation of intangible assets" and "Provisions";



- the “Financial income” categorie, previously presented as a single item, is broken down into “Other financial assets and receivables”, “Foreign exchange gains”, “Reversals of provisions”, and “Net gains on disposal of short-term investments and treasury instruments”;
- The “Financial expenses” categorie, previously presented as a single item, is broken down into “Depreciation, amortisation and provisions”, “Interest and similar expenses”, “Foreign exchange losses”, and “Net book value of disposals of financial assets”.

The balance sheet and income statement for the year ended 31 December 2024, as restated and published, are presented in Note 6.7 “Balance sheet and income statement for the year ended 31 December 2024”.

NOTE 2. Events after closing

New 5G tube contract

On 12 January 2026, EXOSENS announced an order for more than 7,000 5G image-intensifier tubes from ACTinBlack Group, one of Europe’s leading manufacturers of advanced night-vision systems, to equip European special forces. This contract was signed only a few months after the official launch of 5G and EXOSENS’s new tube technology, which is expected to be rapidly adopted by the market. Delivery of the tubes is scheduled for 2027 and 2028. They will be integrated into night-vision goggles intended for end-users belonging to special-forces units.

Acquisition of Emberion

On 13 February 2026, the Group signed a definitive agreement to acquire the Finnish company Emberion Oy, a technology company specialising in the manufacture of next-generation infrared sensors based on quantum dot technology. This acquisition is part of EXOSENS’s strategy to strengthen its technological positioning in observation and advanced imaging systems for defence and industrial-control markets. Completion of the transaction is expected during the first half of 2026, subject to customary authorisations and approvals.



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NOTE 3. Accounting principles, valuation methods and comparability of accounts

The annual accounts for the year ended 31 December 2025 have been prepared in accordance with the Accounting Standards Authority Regulation No. 2022-06 of 4 November 2022 relating to the modernization of financial statements, which amends ANC Regulation No. 2014-03 relating to the General Accounting Plan, and are up to date with the various supplementary regulations at the date of preparation of said annual accounts.

The accounting policies were applied sincerely and in compliance with the principle of prudence, based on the following underlying assumptions:

- going concern;

- consistency of accounting methods from one financial year to the next;

- independence of accounting periods;

and compliance with the general rules applicable to the preparation and presentation of annual financial statements

The financial year has a duration of 12 months, covering the period from 1 January 2025 to 31 December 2025.

The basic valuation method applied is the historical cost method.

NOTE 4. Information relating to balance sheet items

4.1 Property, Plant and Equipment and Intangible assets

Property, plant and equipment and intangible assets are valued at the cost of acquisition where acquired for consideration, at the cost of production where produced by the Company, and at market value where acquired free of charge or by barter.

For the sake of simplicity, the depreciation or amortisation period is defined as the useful life of the assets that cannot be disaggregated on acquisition.

As at the reporting date, the company has formed the assessment, based on the internal and external information at its disposal, that there were no indications that any assets may have experienced a significant loss of value.

Non-current assets

NON-CURRENT ASSETSS SCHEDULE

Changes in the period	Gross amount at the beginning of the year	Increases	Decreases	Gross amount at the end of the year
Categories				
Establishment and development costs				
Goodwill				
Other intangible assets	783,224		86,711	696,513
Intangible assets	783,224		86,711	696,513
Land				
Buildings on owned land				
Buildings on third-party land				
General installations, fixtures and fittings	7,078			7,078
Technical installations, plant and industrial equipment				
General installations and miscellaneous fittings	191,791	16,962		208,753
Transport equipment				
Office and IT equipment, furniture	144,695	59,972		204,667
Returnable and miscellaneous packaging				
Property, plant and equipment under construction		99,852		99,852
Advances and prepayments	4,704		4,704	
Property, plant and equipment	348,268	176,786	4,704	520,350
Equity-accounted investments				
Other investments	421,694,951			421,694,951
Other non-current securities				
Loans and other non-current financial assets	109,257,940	6,406,141		115,664,081
Non-current financial assets	530,952,891	6,406,141		537,359,032
NON-CURRENT ASSETS	532,084,383	6,582,927	91,415	538,575,895



	Breakdown of increases				
	Transfers		Additions		
	Between line items	From current assets	Purchases	Contributions	Internally generated assets
Increases for the period					
Intangible assets					
Property, plant and equipment			176,786		
Non-current financial assets			6,406,141		
NON-CURRENT ASSETS			6,582,927		

	Breakdown of decreases				
	Transfers		Disposals		
	Between line items	To current assets	Disposals	Spin-offs	Retirements
Decreases for the period					
Intangible assets					86,711
Property, plant and equipment					4,704
Non-current financial assets					
NON-CURRENT ASSETS					91,415

DEPRECIATION OF FIXED ASSETS

Depreciation is calculated using the straight-line method based on the expected useful life:

Changes in the period			Accumulated depreciation at beginning of period	Increases: Depreciation charge for the period	Decreases	Accumulated depreciation at the end of the financial year
Categories	Useful life	Depreciation method				
Establishment and development costs						
Goodwill						
Other intangible assets	5 years	Straight-line	247,700	150,210	19,269	378,641
Intangible assets			247,700	150,210	19,269	378,641
Land						
Buildings on owned land						
Buildings on third-party land						
General installations, fixtures and fittings	10 to 20 years	Straight-line	1,136	708		1,844
Technical installations, industrial equipment and tools						
General installations and miscellaneous fittings	10 years	Straight-line	35,362	20,708		56,070
Transport equipment						
Office supplies and IT, furniture	3 to 10 years	Straight-line	54,587	33,781		88,368
Returnable and miscellaneous packaging						
Property, plant and equipment			91,085	55,197		146,282
NON-CURRENT ASSETS			338,785	205,407	19,269	524,923

4.2 Non-current financial assets

Non-current financial assets consist of long-term investments that ensure control of the issuing company. These holdings are recognised at their cost of acquisition, including acquisition-related costs (stamp duties, advisory fees, etc.).

Acquisition costs are capitalised. An exceptional amortisation is applied over a five-year period. As at 31 December 2025, acquisition costs have been amortised for tax purposes up to €6,579 thousand.

The breakdown of the Financial Fixed Assets item is as follows:

<i>(in € thousands)</i>	Gross amount at the beginning of the year	Increases	Decreases	Reclassifications	Gross amount at the end of the year
EXOSSENS International – equity interest	217,672				217,672
EXOSSENS International – Acquisition Costs	7,400				7,400
EXOSSENS International – receivables related	196,623				196,623
EQUITY INVESTMENTS AND RELATED RECEIVABLES	421,695				421,695
Photonis Holding Inc. (US) – loan	30,300				30,300
Photonis Netherlands (NL) – loan	38,388				38,388
Telops (CA) – loan	22,445				22,445
EXOSSENS UK – loan	17,395				17,395
Centronic (UK) loan		207			207
EXOSSENS Spain (ES) – loan		4,229			4,229
Accrued interest on loans	651	1,796			2,447
LOANS	109,179	6,232			115,411
Deposits and guarantees	80	170	24		226
Treasury shares		28			28
OTHER NON-CURRENT FINANCIAL ASSETS	80	198	24		254
TOTAL	530,954	6,430	24		537,360

Loans to subsidiaries are concluded on the following basis:

- Final repayment set for March 2029;
- Euribor 3M rate + margin of 1.5% to 2.5%.

Non-current financial assets

LIST OF SUBSIDIARIES AND INVESTMENTS

Financial information

(Table presented in thousands of euros)

Financial information (Table presented in thousands of euros)				Carrying amount of the equity investments ⁽⁴⁾							
	Equity ^{(2) (3)}	Share of capital held (as a percentage)	Bully	Net	Net amount of loans and advances granted by the company ^{(4) (5)}	Amount of guarantees granted by the Company ⁽⁴⁾	Net revenue for the last financial year closed ^{(3) (4) (6) (7)}	Profit/(loss) for the last year closed ^{(3) (4) (7)}	Dividends received by the company during the 1 year ⁽⁴⁾	Observations	
Subsidiaries and investments											
INFORMATION CONCERNING SUBSIDIARIES (MORE THAN 50% OF THE CAPITAL HELD BY THE COMPANY)											
1. Detailed information for each subsidiary ⁽¹⁾											
EXOSSENS INTERNATIONAL SAS	250,408	100	225,072	225,072	373,658	none	none	55,764	100,411	none	
2. Aggregate information for subsidiaries not individually disclosed above 1.											
A. TOTAL SUBSIDIARIES	0	0	0	0	0	0	0	0	0		
INFORMATION REGARDING SHAREHOLDINGS (10 TO 50% OF THE CAPITAL HELD BY THE COMPANY)											
1. Detailed information for each investment ⁽¹⁾											
2. Aggregate information for investments not individually disclosed above											
B. TOTAL INVESTMENTS	0	0	0	0	0	0	0	0	0		
C. TOTAL SUBSIDIARIES AND INVESTMENTS (A + B)	0	0	0	0	0	0	0	0	0		

(1) Including indirectly held interests exceeding 1% of the share capital of the reporting company.

(2) In the local operating currency.

(3) Where the subsidiary or investment has requested, when filing its annual financial statements, that these not be made public pursuant to the provisions applicable to small undertakings under Article L.232-25 of the French Commercial Code, these columns may remain unfilled.

(4) In euros.

(5) Net of impairment losses, where applicable.

(6) Where a subsidiary or investment has requested, when filing its annual financial statements, that the income statement not be made public pursuant to the provisions applicable to small undertakings under Article L.232-25 of the French Commercial Code, the revenue of that subsidiary or investment may be omitted.

(7) Where the reporting period does not coincide with that of the Company, or where the figures relate to a prior period due to the unavailability of the accounts at the reporting date, this should be indicated in the "Comments" column.

Impairment of non-current financial assets

When the inventory value is lower than the net realisable value, an impairment loss is recognised to reduce the gross value to its recoverable amount at the reporting date.

The method used to determine the inventory value of the securities is as follows:

- comparison between historical acquisition cost and the value determined using discounted cash flows;
- recognising an impairment loss when the discounted cash-flow value is below carrying amount;
- impairment tests are performed based on a value-in-use calculation, taking into account forecast data (business plan) over

five years as approved by Management, together with a terminal value using growth rates based on long-term cash-flow projections beyond the five-year period, reflecting Management's best estimate of economic conditions.

- no impairment of securities was recognised at 31 December 2025;
- the carrying amount of the equity investments in EXOSSENS International is €225,072 thousand, based on the valuation of all EXOSSENS Group subsidiaries and investments (directly or indirectly held).

4.3 Receivables

The receivables are valued at their nominal value.

Where applicable, an impairment allowance is recognised when the recoverable amount is lower than the carrying amount.

Impairment of receivables is assessed on a case-by-case basis depending on the estimated risk of non-recovery.

Current asset

STATEMENT OF RECEIVABLES

Total receivables at the reporting date amount to €510,820,200, and their detailed maturity analysis is as follows:

<i>(in euros)</i>	Gross amount	Maturities of one year or less	Maturities of more than one year
Non-current assets receivables:			
Receivables related to equity investments	196,622,619		196,622,619
Loans	115,410,122		115,410,122
Other	253,959		253,959
Current asset receivables:			
Customer receivables and related accounts	4,512,560	4,512,560	
Other	193,523,032	193,523,032	
Subscribed capital – called, not paid			
Deferred expenses	497,908	497,908	
TOTAL	510,820,200	198,533,500	312,286,700
Loans granted during the year	6,231,760		
Loans recovered during the year	none		

The “Other Receivables” item, amounting to €193,523 thousand, is broken down as follows:

<i>(in € thousands)</i>	Amount at 31 December 2025
Supplier receivables	45
Social and tax receivables	4,876
Photonis Infrared France Tax Integration Current Account	2
Photonis US Current Account	7,207
Photonis Netherlands current account	4,358
EXOSENS International Current Account	177,035

Current accounts, except for tax consolidation, between EXOSENS and its subsidiaries are remunerated according to the agreements established with each entity, namely:

- Euribor 3M or SOFR +0.75% for lending companies
- Euribor 3M or SOFR +1% for borrowing companies

INCOME RECEIVABLES

<i>(in euros)</i>	Amount at 31 December 2025
Accrued interest on loans	2,447,523
Trade receivables – invoices to be issued	72,000
Staff and social-security income receivable	14,113
TOTAL	2,533,636

4.4 Foreign currency transactions

Income and expenses in foreign currency are recognised at their equivalent value in euros on the transaction date. Payables, borrowings, receivables and cash in foreign currency are carried on the balance sheet at the closing rate.

Differences arising from the translation of foreign-currency payables and receivables at the closing rate are recognised in the balance sheet under “Currency translation differences”. A provision for risks is set aside for unrealised losses that are not offset by unrealised gains.



4.5 Cash and financing

Financial liabilities

A credit facility of €250 million was arranged in 2024 under the following terms:

- term loan of a maximum amount of €250 million, with a maturity of five years, at an interest rate ranging from 1.5% to 2.5% + 3-month Euribor, repayable at maturity (*in fine*).

The agreement also provides for a total available amount of €350 million, including an undrawn financing capacity of €100 million under the following terms:

- a revolving credit facility with a maximum amount of €100 million, a maturity of five years, and an interest rate ranging from 1.5% to 2.5% + 3-month Euribor, undrawn as at 31 December 2025.

Loan issue costs

Loan issuance costs totalling €3,500 thousand are amortised over the residual maturity of the loans, starting from the date the new funds are made available. The amortisation charge for the 2025 financial year amounts to €700 thousand.

(in € thousands)	31 December 2024	Increases	Decreases	31 December 2025
Loan issue costs	3122		700	2,422
FINANCIAL LIABILITIES	3,122	0	700	2422

4.6 Share capital

The Company's share capital as at 31 December 2025 amounts to €21,648,118.32 and is composed of 50,936,749 ordinary shares with a nominal value of €0.425 each, fully subscribed and paid up.

These share were issued with a share premium of 338 million and contribution premiums of €15 million.

The main shareholder is HLD Europe.

During the 2025 financial year, the Company adjusted its share capital in connection with the employee share ownership programme "ExoShare", as follows:

13 November 2025:

- a capital increase of 136,789 shares at a unit price of €31.38;
- the grant of 17,408 free shares in connection with the waiver of preferential subscription rights.

(in thousands of shares)	Ordinary shares
AT 31 DECEMBER 2024	50,783
Shares issued during the year	154
Shares redeemed during the year	
AT 31 DECEMBER 2025	50,937

Liquidity agreement

As at 31 December 2025, the Company holds 7,347 treasury shares, valued at €335 thousand, under its liquidity contract with Kepler Cheuvreux, implemented on 8 July 2024. Resources allocated to the liquidity account amount to €2,000,000, within the AMF-authorised limit of €2,000,000.

Treasury shares are recognised as marketable securities and measured using the FIFO method.

Realised gains and losses are recognised in financial income. At 31 December 2025, net income from treasury share transactions amounts to €70.75 thousand.

Unrealised losses identified at year-end give rise to a provision for impairment.

As at 31 December 2025, no unrealised loss was recognised.

Equity

PROFIT ALLOCATION

Resolution of the Annual General Meeting held on 23 May 2025.

(in euros)	Amount
Retained earnings brought forward	15,356,367
Profit/(loss) for the prior year	-7,728,540
Withdrawals from reserves	
TOTAL SOURCES	7,627,827
Allocations to reserves	
Dividends	5,078,104
Other allocations	
Retained earnings carried forward	2,549,723
TOTAL ALLOCATIONS	7,627,827

The share premiums below include contribution premiums for €15 million.

STATEMENT OF CHANGES IN EQUITY

<i>(in euros)</i>	Balance at 01/01/2025	Allocation of results	Increases	Decreases	Balance at 31/12/2025
Share capital	21,582,585		65,534		21,648,118
Share premium	348,387,114		4,234,303	7,398	352,614,019
Legal reserve	194,760				194,760
Retained earnings	15,356,367	-7,728,540		5,078,104	2,549,723
Profit/(loss) for the year	-7,728,540	7,728,540	104,074,422		104,074,422
Regulated provisions	5,101,475		1,477,168		6,578,643
TOTAL EQUITY	382,893,760		109,851,428	5,085,502	487,659,686

4.7 Regulated Provisions

Regulated provisions amounting to €6,579 thousand correspond to the amortisation of the acquisition costs of EXOSSENS International.

REGULATED PROVISIONS

Categories	Opening balance	Increases: allocations for the financial year	Decreases: reversals for the exercise		Closing balance
			Used	Not used	
Oil-field site restoration provision					
Investment provision					
Price-increase provision					
Accelerated tax depreciation	5,101,475	1,477,168			6,578,643
Installation loans					
Other regulated provisions					
TOTAL	5,101,475	1,477,168			6,578,643
Allocation of grants and transfers:					
Operating					
Financial					
Exceptional		1,477,168			

4.8 Provisions for risks and charges

Provisions for risks and charges are recorded to cover probable outflows of resources resulting from current obligations arising from past events.

At 31 December 2025, one litigation case is ongoing. A provision of €208 thousand has been recognised based on the estimated risk.

Provisions
PROVISIONS SCHEDULE

Categories	Opening balance	Increases: allocations for the financial year	Decreases: reversals of the exercise		Closing balance
			Used	Not used	
PROVISIONS FOR RISKS					
Foreign-exchange losses	657	748,283	657		748,283
Litigation provision	120,000	208,000	120,000		208,000
PROVISIONS FOR EXPENSES					
Provisions on warrants & free share plan		5,734,851			5,734,851
TOTAL	120,657	6,691,134	120,657		6,691,134
Allocation of grants and transfers for the financial year:					
Operating		1,915,636	120,000		
Financial		4,775,498	657		
Exceptional					

The provision relating to warrants and free share plan, totalling €5.7 million, includes a €4.0 million financial charge relating to the performance share and warrant plans granted to non-employees of the Group, as well as a €1.7 million provision for employee-related operating expenses for Exosens SA employees.



4.9 Free Share Plan

Performance share plan

Under the authorisation granted by the Extraordinary General Meeting of 31 May 2024 (22nd resolution), the Board of Directors, at its meeting on 28 February 2025 and upon recommendation from the Nominations and Remuneration Committee, decided to implement a performance share plan covering the 2025–2026 period.

A total of 216,750 shares, representing approximately 0.43% of the share capital, were awarded to employees and officers of the Company and its subsidiaries.

The shares are subject to a two-year vesting period followed by a one-year holding period. Final allocation is conditional upon the achievement of performance criteria assessed over two financial years, relating to revenue growth (50%), adjusted EBITDA growth (25%) and CSR criteria (25%).

free share plan Plan

Under the delegation granted by the Mixed General Meeting of 23 May 2025, the Board of Directors decided on 25 June 2025 to implement an equity warrant plan known as “free share plan 2025”.

This plan covers the grant of 22,500 warrants, each giving entitlement to subscribe for one Company share. The subscription price was set at €30.23, corresponding to the volume-weighted average market price before the grant date, reduced by a 30% discount.

The warrants may be exercised between 1 April 2028 and 30 April 2029, or earlier in the event of a liquidity event as defined in the plan rules.

These instruments result in the delivery of existing shares acquired on the market in 2025 and continue to bear social charges and remuneration-related contributions during the vesting period. For other Group beneficiaries, a provision for the unrealised loss is recognised in the absence of a recharge arrangement within the Group.

4.10 Financial liabilities

STATEMENT OF FINANCIAL LIABILITIES

Total debt at the reporting date amounts to €258,869,041, with the following maturity breakdown:

<i>(in euros)</i>	Gross value	Due within one year	Due in more than one year and up to five years	Due in more than five years
Convertible bonds ^(*)				
Other bond issues ^(*)				
Loans ^(*) and debts from credit institutions including:				
original maturity ≤ 1 year	26	26		
original maturity > 1 year	250,000,000		250,000,000	
Various loans and financial liabilities ^(*) (**)	92,261	32,326		59,935
Trade payables and related accounts	2,333,897	2,333,897		
Tax and social security liabilities	3,812,581	3,812,581		
Liabilities on Non-current assets s and related accounts				
Other liabilities ^(**)	1,990,476	1,990,476		
Deferred income				
TOTAL	258,229,240	8,169,306	250,000,000	59,935
^(*) Loans taken out during the financial year				
^(*) Loans repaid during the financial year				
^(**) Including towards the partners	1,730,209	1,730,209		

The “Other debts” item, amounting to €1,990 thousand, breaks down as follows:

<i>(in € thousands)</i>	Amount at 31 December 2025
Creditor Clients	190
Photonis France Tax Consolidation Current Account	1,729
ISIS Tax Integration Current Account	2
Withholding tax on directors’ fees	66
Employee expense claims	4

ACCRUED EXPENSES

(in euros)	Amount at 31 December 2025
Invoices not yet received	2,194,249
Withholding tax on directors' fees	66,000
Accrued interest on borrowings	32,326
Tax accruals	5,004
Travel-expense accruals	1,568
Personnel-related accruals	2,702,884
Provision for paid leave and social charges	447,964
TOTAL	5,449,995

FINANCIAL LIABILITIES

(in € thousands)	31 December 2024	Increases	Decreases	31 December 2025
Convertible bonds				
Other bond issues				
Borrowings from financial institutions	250,000			250,000
Accrued interest on borrowings	41	32	41	32
Accrued interest on borrowings				
Other loans and similar liabilities				
TOTAL FINANCIAL LIABILITIES	250,041	32	41	250,032

The repayment schedule for financial liabilities by nature is as follows:

(in € thousands)	Gross value	Less than 1 year	1 to 5 years	+5 years
Convertible bonds				
Other bond issues				
Borrowings from financial institutions	250,000		250,000	
Accrued interest on borrowings	32	32		
Loans and various financial liabilities				
Other loans and similar liabilities				
TOTAL FINANCIAL LIABILITIES	250,032	32	250,000	

4.11 Financial Covenants

The financing contract includes an early repayment clause in the event of non-compliance with the financial leverage ratio, which is the ratio between net consolidated financial debt and consolidated adjusted EBITDA.

At 31 December 2025, the leverage ratio (net debt/adjusted EBITDA) must not exceed 3.00.

At 31 December 2025, the Group's total net debt/adjusted EBITDA ratio stands at 1.29. Unaudited data.

The Group monitors this covenant regularly and pays particular attention to financing arrangements that could present short- or medium-term risks of non-compliance.

No financial covenant applies to the Group's consolidated equity.



4.12 Financial Instruments

To mitigate exposure to interest-rate fluctuations, the Group uses hedging instruments.

The value of financial instruments best reflects the Group's maximum credit-risk exposure (no collateral is pledged).

As at 31 December 2025, the derivative financial instruments used by the Group (*in euros*) are:

Company	Instrument	Notional amount	Variable rate	Remaining notional	Fair value	Maturity	Bank
EXOSSENS	SWAP	25,000,000	EURIBOR 3 MONTH	25,000,000	10,820	31/12/2026	BNP
EXOSSENS	SWAP	25,000,000	EURIBOR 3 MONTH	25,000,000	-108,375	31/12/2026	CIC
EXOSSENS	SWAP	25,000,000	EURIBOR 3 MONTH	25,000,000	11,822	31/12/2026	ARKEA
EXOSSENS	SWAP	50,000,000	EURIBOR 3 MONTH	50,000,000	-91,545	31/12/2026	BNP
EXOSSENS	SWAP	50,000,000	EURIBOR 3 MONTH	50,000,000	-20,785	31/12/2027	POST OFFICE BANK
EXOSSENS	SWAP	25,000,000	EURIBOR 3 MONTH	25,000,000	-11,620	31/12/2027	CIC
EXOSSENS	SWAP	50,000,000	EURIBOR 3 MONTH	50,000,000	93,146	31/12/2028	BNP
EXOSSENS	SWAP	25,000,000	EURIBOR 3 MONTH	25,000,000	40,832	31/12/2028	LCL
EXOSSENS	CAP	50,000,000	EURIBOR 3 MONTH	50,000,000	3,758	31/12/2026	POST OFFICE BANK
EXOSSENS	CAP	75,000,000	EURIBOR 3 MONTH	75,000,000	142,310	31/12/2027	BANQUE POSTALE

Premiums are recognised as an asset when paid and amortised over the hedging period.

The financial instruments cover part of the €250 million borrowing.



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NOTE 5. Information relating to the income statement

5.1 Net finance income (expense)

Breakdown of financial income

Financial income totalled €118,735 thousand, broken down as follows:

(in € thousands)

EXOSENS International dividends	100,411
Interest on EXOSENS International loan	8,325
Interest on loan from Photonis Holding Inc. (US)	1,315
Interest on Photonis Netherlands (NL) loan	1,625
Telops loan interest (CA)	884
Interest on EXOSENS UK loan (UK)	835
Interest on Centronic loan (UK)	2
Interest on EXOSENS Spain (ES) loan	75
Interest on EXOSENS International current account	4,001
Interest on Photonis Holding Inc. (US) current account	351
Interest on Photonis Netherlands (NL) current account	107
Exchange rate gains	9
Liquidity contract revenue	764
Reversal of provision for foreign exchange risk	1
Other investment income	31

Breakdown of financial expenses

The financial expenses totalled €16,499 thousand, broken down as follows:

(in € thousands)

Loan interest	11,010
Spreading of the CAP rates	551
Interest on short-term debt	50
Exchange rate losses	47
Provision for exchange rate losses	748
Allocation of provision for the allocation of warrants	4,036
expenses on liquidity contract	56

5.2 Taxes on profits

Tax situation

The corporate tax rate for the 2025 financial year is 25%.

Since 1 January 2022, EXOSENS has been the lead company of the EXOSENS consolidated tax group, comprising five companies:

- EXOSENS (parent company);
- EXOSENS INTERNATIONAL;
- PHOTONIS FRANCE;
- IMAGING SENSORS INTERNATIONAL SAS;
- PHOTONIS INFRARED FRANCE.

No tax consolidation agreement has been drawn up; therefore, the method used by the Group is as follows:

- each subsidiary owes the parent company an amount of corporation tax identical to that which it would have had to pay to the Treasury if it had not been a member of the Group;
- the parent company permanently retains the tax savings resulting from the offsetting of losses from its loss-making subsidiaries.

As such, at 31 December 2025, tax consolidation income of €16,820 thousand was recognised. The Group is liable for tax totalling € 889 thousand. The tax group carried forward totalled €25,274 thousand. EXOSENS International retains a tax loss carryforward of €12,667 thousand. Losses may be carried forward indefinitely and are deductible against the Group's future taxable profits up to €1 million, increased by 50% of any losses above that limit.

Furthermore, EXOSENS benefits from a research tax credit of 1,131 thousand euros from Photonis France (2025).

In determining the Group's taxable income, the rules limiting the deductibility of finance expenses are applied. at 31 December 2025, the ceiling was 30% of taxable EBITDA and allow for the carry-forward of financial expenses previously not deductible.

(in € thousands)	31 December 2025	31 December 2024
Corporate income tax for the financial year (total Group tax expense)	899	0
Corporate income tax borne in the absence of tax consolidation (sum of individual tax charges)	16,820	17,414
Corporate income tax saving for the period ⁽¹⁾	15,921	17,414

(1) The amounts shown in the above table do not take account of the potential tax credits awarded to companies in the consolidated tax group (e.g., Photonis France research tax credit).

5.3 Net non-recurring income (expense)

Non-recurring income and expenses include items categorised as exceptional in nature by French accounting law. If the nature of an expense or income item is listed among operating items in the French mandatory chart of accounts, it is only classified as exceptional if it is non-recurring in terms of its amount and/or frequency.

Exceptional expenses totalled €1,477 thousand, including:

(in € thousands)	31 décembre 2025	31 December 2024
Other exceptional expenses related to management operations		
IPO fees		12,265
Accelerated depreciation on securities acquisition costs	1,477	1,477

At 31 December 2025, the Net non-recurring income (expense) consists exclusively of the amortization of securities acquisition costs.

NOTE 6. Other information

6.1 Off-balance-sheet commitments

Nature of the commitments	Commitments given
Guarantee	Bank surety of €127,191 (BNP) covering the lease for EXOSENS' premises (signed on 22 July 2022; lease start date of 1 July 2022 and end date of 30 June 2031). Guarantee issued on 31 December 2022 in favor of <i>Société Épargne Foncière</i> . Following the sale of the property to Société BAGAN AMBRE on 25 July 2024, the new owner confirmed the continued validity of the existing guarantee, with no new guarantee required and no release of the initial guarantee.
Joint and several guarantee	If a subsidiary borrows funds under the revolving credit facility (RCF), EXOSENS SA guarantees repayment of the loan.
Joint and several guarantee	Joint guarantee of €40 million to Citi for the implementation of cash pooling
RCF (Revolving Credit Facility)	€100 million borrowing facility granted by a pool of banks – commitment expires June 2029.

6.2 Post-employment obligations

The Group is committed to long-term employee benefits plans.

The commitment related to this scheme was assessed according to the ANC recommendation 2013 – 02 (projected credit unit method with end-of-career salary).

These amounts are based on the following main calculation assumptions:

- application of French accounting principles (ANC Recommendation 2013-02 of 7 November 2013 and opinion no. 2004-05 of 25 March 2004 on work medals of the Accounting Standards Authority);
- discount rate of 3.80%;
- Turnover assumptions based on observed resignations, i.e. an average rate for 2025 of 1.7%;
- salary growth rate revised to 2.50%;
- mortality table: the tables used correspond to the latest male/female tables published by INSEE (TD/TV 19-21);
- an increase for social expenses of 55.47% for managers and 44.74% for non-managers (including payroll taxes), the Group assuming voluntary retirement;
- retirement age (employees born before 1 January 1968): 62 years for non-management staff and 63 for management staff;

- retirement age (employees born on or after 1 January 1968): 64 years for non-management staff and management staff.

The net obligation at 31 December 2025 is €198,160.

Effective

Average staff size:

	Salaried staff
Executives	35
Supervisors and technicians	1
Employees	4
Workers	
TOTAL	40

In 2025, the average workforce was 40, including 35 managers, 1 supervisor and 4 apprentices.

6.3 Related party disclosures

All transactions with related parties are entered into on arm's length terms.

6.4 Key management compensation

The compensation of members of the governing bodies is not shown as this would amount to a disclosure of individual compensation.

6.5 Climate risk

As described in Section 2.2 on climate change within the chapter outlining its CSR approach, EXOSENS SA, at the level of the Group for which it acts as parent company, has identified various impacts, risks and opportunities related to climate change as part of its double materiality assessment. Scenario analyses covering physical risks and transition risks (short-, medium- and long-term) were initiated in 2025 to assess the exposure and sensitivity of the Group's assets and economic activities to climate-related hazards (previously not identified). Consequently, the Group currently incorporates climate-related risks, to the best of its present knowledge, into its year-end assumptions and reflects their potential impact in the consolidated financial statements.

The main identified risks relate, on the one hand, to physical risks such as flooding and hurricanes, and on the other hand to transition risks such as market uncertainties linked to potential fossil-fuel taxes, greenhouse-gas reduction requirements or the implications of the European taxonomy and sustainability regulations.

Most physical risks are covered by standard "Property Damage" insurance policies. Generally, when losses occur, any negative consequences (i.e., the portion of the risk not covered by insurance) are recognised as expenses in the period in which they arise.

Determined to have an impact both on the environment and on production, the Group plans to incorporate an eco-design approach into its product development and to optimise electricity consumption. It aims to implement eco-design criteria in all its new products by 2027.

Lastly, whenever necessary depending on the activity concerned, the Group includes a review of environmental risks in its external growth process, which is presented to the committees deciding on proposed acquisitions.

The Group is not subject to the European Union's carbon trading scheme.

6.6 Consolidation

The financial statements of EXOSENS are included in the consolidated financial statements of the EXOSENS Group. Information relating to the parent company of the Group is as follows

Entity name	EXOSENS SA
Headquarters address	Domaine de Pelus, 18 avenue de Pythagore, Axis Business Park – 33700 Mérignac
Identification number	89539510100028
Location for obtaining financial statements	Domaine de Pelus, 18 avenue de Pythagore, Axis Business Park – 33700 Mérignac



6.7 Statement of financial position and profits or loss for the year ended 31 December 2024, duly authorised for issue and published

Balance sheet

(in €)	Gross	Amortisation Impairment		Net at 31 December 2023
ASSETS				
Uncalled share capital				
Intangible assets				
Establishment costs				
Research and development costs				
Concessions, patents and similar rights	751,049	247,700	503,349	588,668
Goodwill				
Other intangible assets	32,175		32,175	
Property, plant and equipment				
Land				
Buildings	7,078	1,136	5,942	6,650
Technical installations, equipment and tooling				
Other property, plant and equipment	336,486	89,949	246,537	223,867
PP&E under construction, advances & down-payments	4,704		4,704	
Non-current financial assets				
Participating interests and associated receivables	421,694,951		421,694,951	225,072,332
Other securities held for investment				
Loans	109,178,363		109,178,363	269,050,836
Other non-current financial assets	79,578		79,578	77,855
NON-CURRENT ASSETS	532,084,383	338,785	531,745,598	495,020,208
Inventories				
Raw materials and other supplies				
Work in progress – goods				
Work in progress – services				
Semi-finished and finished goods				
Bought-in goods				
Advances and down-payments				
Advances and down-payments paid on orders				4,151
Receivables				
Trade receivables	5,190,635		5,190,635	4,153,394
Receivables from suppliers	696		696	
Personnel	4,048		4,048	7,565
French State – Income tax	3,528,415		3,528,415	2,298,633
French State – Taxes on revenue	884,498		884,498	408,934
Other receivables	88,246,166		88,246,166	18,045,063
Cash and sundry				
Marketable securities	347,523		347,523	7,509
Cash and cash equivalents	5,295,938		5,295,938	1,098,439
Prepaid expenses	329,992		329,992	420,753
CURRENT ASSETS	103,827,910		103,827,910	26,444,442
Expenses deferred over multiple periods	3,122,292		3,122,292	265,108
Bond redemption premium				1,086,454
Currency translation differences	657		657	69,800
ADJUSTMENT ACCOUNTS	3,122,949		3,122,949	1,421,362
TOTAL ASSETS	639,035,242	338,785	638,696,457	522,886,012

<i>(in €)</i>	Net at 31 December 2023	
EQUITY & LIABILITIES		
Share capital	21,582,585	1,947,598
Issue, merger and contribution premiums, etc.	348,387,114	188,052,402
Revaluation differences		
Legal reserve	194,760	194,131
Reserves stipulated by articles of association or contracts		
Regulated reserves		
Other reserves		
Retained earnings	15,356,367	12,706,008
NET PROFIT (LOSS) FOR THE YEAR	(7,728,540)	2,650,988
Capital expenditure grants		
Regulated provisions	5,101,475	3,624,307
SHAREHOLDERS' EQUITY	382,893,760	209,175,434
Proceeds from the issue of equity interests		
Conditional advances		
OTHER EQUITY		
Provisions for risks	120,657	69,800
Provisions for charges		
PROVISIONS FOR RISKS AND CHARGES	120,657	69,800
Convertible bonds		
Other bonds		235,136,661
Bank borrowings	250,000,000	73,751,874
Miscellaneous borrowings and financial liabilities	40,833	961,503
Miscellaneous borrowings and financial liabilities – Shareholders	14,490	587,806
Advances and down-payments received on orders in progress		
Trade payables	2,571,174	1,517,478
Tax and employee-related payables	2,598,996	1,625,456
Capital expenditure payables		
Other accounts payable	206,375	60,000
Deferred income		
ACCOUNTS PAYABLE	255,431,868	313,640,778
Currency translation differences	250,172	
TOTAL EQUITY & LIABILITIES	638,696,457	522,886,012



Income statement

Period from 1 January
2023
to 31 December 2023
12 months

(in €)

Operating income		
Revenue from the sale of products and services	11,556,732	6,157,341
Net revenue	11,556,732	6,157,341
Operating grants	16,000	6,333
Other income	60,016	714,569
Total operating income	11,632,748	6,878,243
Operating expenses		
Other purchases and external expenses	13,453,302	9,433,855
Taxes, duties and similar charges	199,983	114,840
Wages and salaries	4,651,705	3,369,128
Social security and employee-related costs	2,166,617	1,437,468
Depreciation, amortisation and impairment charges	951,310	175,919
Other expenses	236,300	144,208
Total operating expenses	21,659,219	14,675,420
OPERATING PROFIT (LOSS)	(10,026,471)	(7,797,176)
Share of joint operations		
Financial income	26,081,799	26,327,570
Financial expenses	27,455,581	26,477,548
NET FINANCIAL INCOME (EXPENSE)	(1,373,782)	(149,978)
RECURRING PROFIT (LOSS) BEFORE TAX	(11,400,253)	(7,947,154)
Non-recurring income		1,069,151
Non-recurring expenses	13,742,440	2,141,076
NET NON-RECURRING INCOME (EXPENSE)	(13,742,440)	(1,071,925)
Income taxes	(17,414,153)	(11,670,067)
Total income	37,714,547	34,274,965
Total expenses	45,443,087	31,623,977
NET PROFIT (LOSS) FOR THE YEAR	(7,728,540)	2,650,988

6.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(For the year ended 31 December 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 the 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,
EXOSENS
18 avenue Pythagore
33700 Mérignac

Opinion

In compliance with the engagement entrusted to us by your Articles of Association and a decision of the shareholders, we have audited the accompanying financial statements of Exosens for the year ended 31 December 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 31 December 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 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 1 January 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 calling into question our opinion, we draw your attention to Note 1.5 "Change of Accounting principles - First-time adoption of Regulation ANC 2022-06" to the consolidated financial statements, which describes the impacts of the change in accounting methods relating to the first-time adoption of regulation 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 judgement, were the most significant in our audit of the 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 shares

Description of risk

Shares are recorded in the balance sheet at their acquisition cost, including acquisition expenses. At 31 December 2025, the carrying amount of shares, including acquisition expenses, amounted to €225,072 thousand, representing one of the largest balance sheet items.



As stated in Note 4 "Information on balance sheet items" paragraph "Impairment of non-current financial assets" of section "4.2 Non-current financial assets" to the financial statements, impairment is recognized when the recoverable amount is lower than the carrying amount. The recoverable amount is estimated by Management as the value determined on the basis of discounted future cash flows.

Estimating the recoverable amount of these shares requires Management to make significant judgements concerning the choice of methodologies, assumptions and data used.

In view of the material nature of the equity interests and due to the sensitivity to Management's choices regarding the calculation methods and parameters, we considered the measurement of shares to be a key audit matter.

Our response

To assess the reasonableness of the estimated value in use of equity investments owned by Exosens, based on the information provided to us, our work consisted mainly in verifying that the estimated values determined by Management were based on an appropriate measurement method and data, and more specifically, we have:

- obtained from Management, the forecast future cash flows of the investees concerned, and assessed their consistency with the provisional data from the latest strategic plans;
- assessed the consistency of the significant assumptions used by Management to determine expected future cash flows, particularly with regard to past performances and the economic environment in which Group entities operate;
- assessed the reasonableness of the long-term growth rate and discount rate used, given the market analyses as well as their consistency with the projected cash flows to which they apply;
- assessed the reasonableness of the forecasts used for previous periods with actual results;
- examined whether i) the value in use of the equity investments and ii) any impairment was correctly determined on the basis of the method adopted by Management.

Lastly, we analysed the appropriateness of the disclosures provided in section "4.2 Non-current financial assets" of Note 4 "Information on balance sheet items" to the financial statements.

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 the shareholders with respect to the Company's 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 the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance 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 favour, 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 shareholders and holders of the voting rights has been properly disclosed in the management report.



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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 Exosens by your Articles of Association on 16 March 2021 for PricewaterhouseCoopers Audit and by a decision of the shareholders on 30 December 2023 for Baker Tilly Strego.

At 31 December 2025, PricewaterhouseCoopers Audit and Baker Tilly Strego were in the fourth and the third consecutive year of their engagement, respectively, of which two years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and those charged with governance for 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 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 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 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 Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, 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 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 Committee.

Toulouse and Nantes, 27 February 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Bertrand Cuq
Partner

Anne Parenty
Partner

Baker Tilly Strego

Jean-Marc Binson
Partner

François Pignon-Hériard
Partner

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07

INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND ITS SHAREHOLDERS

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7.1 LEGAL INFORMATION

7.1.1 Company name

As of the date of this Universal Registration Document, the Company's name is "EXOSSENS".

7.1.2 Registration place and number

The Company is registered on the Bordeaux Trade and Companies Register under number 895 395 101.

The Company's LEI (Legal Entity Identifier) is: 969500R3AKTPEDO9EG76

7.1.3 Date of incorporation and term of the Company

The Company was incorporated for a period of 99 years from the date of its registration on 16 March 2021, except in the event that it is wound up early or its term is extended by an extraordinary resolution of the shareholders passed at a General Meeting in accordance with the law and its Articles of Association.

The Company's financial year begins on 1 January and ends on 31 December of each year.

7.1.4 Registered office, legal form and applicable legislation

The Company's registered office is at Domaine de Pelus, 18 Avenue de Pythagore, Axis Business Park Bat 5E, 33700 Mérignac, France. The telephone number of the registered office is 05 56 16 40 50.

As of the date of this Universal Registration Document, the Company is a French *société anonyme* (public limited company) governed by a Board of Directors.

The Company's website address is www.exosens.com. The information on the Company's website does not form part of this Universal Registration Document.

7.1.5 Constitutional documents and Articles of Association

Objects

The Company's objects in France and abroad are as follows:

- buying, subscribing for, holding, managing, selling or contributing shares or other securities in any company;
- all services and advice on management, human resources, IT, management, communication, finance, legal affairs, marketing and purchasing for its subsidiaries and its direct or indirect affiliates;
- the activities of a group finance company and, as such, the provision of any type of financial assistance to companies forming part of the group of companies to which the Company belongs; and
- more generally, all financial, commercial, industrial and civil transactions, and all transactions involving immovable and movable property, which may be directly or indirectly related to the above objects or to any similar or related objects, and which may directly or indirectly promote the achievement of these objects by the Company, its expansion, its development and its corporate assets.

Provisions of the Articles of Association relating to administrative and management bodies

The description below summarises the main provisions of the Articles of Association and the Company's internal rules relating to the Board of Directors, in particular its operating methods and its powers.

Board of Directors (Articles 15, 17 and 18 of the Articles of Association and Articles 2, 3, 5 and 6 of the internal rules)

Composition of the Board of Directors

The Company is governed by a Board of Directors (the "Board of Directors") consisting of at least three and no more than 18 members, subject to the exceptions provided for by law.

The Board of Directors may appoint one or more non-voting members, without the number of non-voting members sitting on the Board of Directors exceeding two. Non-voting members are individuals or legal entities chosen from among or from outside the shareholders. Non-voting members are appointed for a term of four years, unless they resign or the Board decides to terminate their appointment early. The terms and conditions of the non-voting members' duties, including any remuneration, are determined by the Board of Directors. Non-voting members may be reappointed. They are invited to attend meetings of the Board of Directors, at which they may make observations but may not vote.

Lastly, the Board of Directors may appoint a lead director from among its individual members, who may not be the Chairman. If the functions of Chairman of the Board of Directors and Chief Executive Officer are combined, the Board of Directors must appoint a lead director. The powers of the lead director are defined in the Board of Directors' internal rules.



Appointment of directors

During the life of the Company, the directors are appointed, reappointed or dismissed in accordance with the conditions provided for in applicable laws and regulations.

Term of office of directors

A director's term of office is four years.

Exceptionally, the shareholders at a General Meeting may, in order to introduce or maintain a principle of staggered renewal of the Board of Directors, appoint one or more directors for a different term of office not exceeding four (4) years or reduce the term of office of one or more directors in office to less than four (4) years. The term of office of any director so appointed or whose term of office is amended for a period not exceeding four (4) years shall expire at the close of the Ordinary General Meeting of Shareholders called to approve the financial statements for the previous financial year and held in the year in which that director's term of office expires.

Directors may be reappointed. They may be dismissed at any time by the shareholders at an Ordinary General Meeting.

Directors must not be over 70 years of age, it being specified that if this age limit is reached during a term of office, the director in question will continue to hold office until the end of the term, without being eligible for reappointment on expiry of the term. They are subject to the legislative and regulatory provisions applicable to multiple appointments.

In addition, the number of directors over the age of 70 may not exceed one third of the directors in office.

Identity of directors

Directors may be natural persons or legal entities. On appointment, legal entity directors must designate a permanent representative who is subject to the same conditions and obligations and who has the same liabilities as if they were a director in their own name, without prejudice to the joint and several liability of the legal entity they represent.

The permanent representative is appointed for the duration of the term of office of the legal entity they represent.

If the legal entity revokes the appointment of its permanent representative, it must notify the Company of that revocation and of the identity of its new permanent representative without delay by registered letter. The same applies in the event of the death, resignation or prolonged unavailability of the permanent representative.

Remuneration of directors

The shareholders at a General Meeting may allocate a fixed annual amount to the directors by way of remuneration, which shall remain unchanged until a new resolution is passed. Its distribution between the directors is determined by the Board of Directors.

The directors may not receive any permanent or one-off remuneration from the Company for acting as directors other than the remuneration provided for by law.

Chairman of the Board of Directors

The Board of Directors elects a Chairman from among its individual members.

The Chairman is appointed for the duration of their directorship and may be dismissed by the Board of Directors at any time. They are eligible for reappointment.

The Chairman must not be over 70 years of age, it being specified that if this age limit is reached during their term of office, their duties will end at the close of the next Annual General Meeting.

Deliberations of the Board of Directors

The Board of Directors carries out the duties and exercises the powers conferred on it by law, the Company's Articles of Association and the Board of Directors' internal rules. The Board of Directors determines the direction of the Company's business, taking into account the issues referred to in Article L. 225-35 of the French Commercial Code, and oversees its implementation. Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the Company's objects, it deals with any matter relating to the smooth running of the Company and settles all matters concerning the Company in the course of its meetings. The Board of Directors carries out the controls and verifications it deems appropriate.

The Board of Directors is convened (i) by the Chairman or (ii) at the request of at least two-thirds of its members on a specific agenda or (iii) in any circumstances by the lead director where the functions of Chairman of the Board of Directors and Chief Executive Officer are combined or (iv) by the Chief Executive Officer or the lead director if the Chairman is unable to attend or is unable to act, as often as the interests of the Company so require, it being specified that the frequency and duration of Board meetings must be such as to allow in-depth examination and discussion of the matters falling within the Board's remit. The Chief Executive Officer may also ask the Chairman to convene a meeting of the Board of Directors on a specific agenda.

The Board of Directors may transact business, even where no Board meeting has been convened, if all its members are present or represented.

Executive Management (Article 19 of the Articles of Association)

Method of executive management

The Company's executive management is the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors may choose between these two methods of executive management at any time and, at least, whenever the term of office of the Chief Executive Officer expires or whenever the term of office of the Chairman of the Board of Directors expires when the latter is also Chief Executive Officer of the Company.

Shareholders and third parties are informed of this choice in the manner required by law.

Where the Board of Directors chooses to separate the duties of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets their term of office, determines the remuneration of the Chairman and Chief Executive Officer and, where applicable, the restrictions on their powers.

When the executive management of the Company is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer apply to them. They then take the title of Chairman and Chief Executive Officer.

Deputy Chief Executive Officers

On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed two.

The Chief Executive Officer and the Deputy Chief Executive Officers may not be over 65 years of age. When the Chief Executive Officer or a Deputy Chief Executive Officer reaches the age of 65, their duties end at the close of the next Annual General Meeting.

The term of office of the Chief Executive Officer or Deputy Chief Executive Officers is determined at the time of their appointment but may not exceed their term of office as a director.

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Dismissal

The Chief Executive Officer may be dismissed at any time by the Board of Directors. The same applies, on the recommendation of the Chief Executive Officer, to the Deputy Chief Executive Officers.

If the Chief Executive Officer ceases to carry out, or is prevented from carrying out, their duties, the Deputy Chief Executive Officers shall retain their duties and powers until the appointment of a new Chief Executive Officer, unless the Board decides otherwise.

The Board of Directors determines the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers.

Powers

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. They exercise those powers within the limits of the Company's objects and subject to those powers expressly conferred by law on Shareholders' Meetings and the Board of Directors.

They represent the Company in its dealings with third parties. The Company is bound even by actions of the Chief Executive Officer that do not fall within the Company's objects, unless it can prove that the third party knew that the action exceeded those objects or that the third party must have been aware of that fact, in view of the circumstances. The mere publication of the Articles of Association shall not, however, constitute sufficient proof.

The powers of the Chief Executive Officer may be limited and certain decisions may be subject to the prior authorisation of the Board of Directors under the conditions set out in the Board of Directors' internal rules. Decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred on the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have the same powers in relation to third parties as the Chief Executive Officer.

The Chief Executive Officer or the Deputy Chief Executive Officers may, within the limits set by current legislation, delegate the powers they deem appropriate, for one or more specific purposes, to any agents, even those who are not Company employees, either individually or in a committee or commission, with or without the option of substitution, subject to the limits set by law. Those powers may be permanent or temporary and may or may not include the power to substitute. Delegations of authority thus granted shall remain in full force and effect notwithstanding the expiry of the term of office of the person who granted them and they may be revoked at any time by the person who granted them or by their successor.

Form, rights and obligations attached to the shares (Articles 10, 11, 12 and 13 of the Articles of Association)

Form of the shares

Fully paid-up ordinary shares may be held in registered or bearer form, at the shareholder's discretion, in accordance with current regulations.

As long as the Company's shares are admitted to trading on a regulated market, the Company is entitled to request the identification of holders of securities conferring immediate or future voting rights at its Shareholders' Meetings, as well as the quantities of securities held, under the conditions provided for by the laws and regulations in force.

Intermediaries registered as holders of securities on behalf of third parties are required (without prejudice to the reporting obligations of such third parties and the penalties incurred by them in the event of failure to comply) to make all the disclosures required by law and by the provisions of the Articles of Association in respect of all the shares in the Company for which they are the registered shareholder. Failure by the intermediary to make a declaration is subject to the sanctions set out in Article L. 228-3-3 of the French Commercial Code.

Rights and obligations attached to the shares

Each share entitles the holder to a proportionate share of the Company's profits and assets. In addition, each share entitles the holder to vote and be represented at General Meetings in accordance with the law and the Company's Articles of Association.

Each share carries the right to one (1) vote. However, double voting rights are granted to fully paid-up shares held in registered form by the same shareholder for at least two (2) years. In calculating this holding period, no account is taken of the period during which the Company's shares were held prior to the date of admission to trading on Euronext Paris.

Shareholders only bear losses up to the amount of their contributions.

The rights and obligations attached to the shares are transferred with title to the shares. Ownership of a share automatically entails acceptance of the Articles of Association and the resolutions passed at General Meetings.

Whenever it is necessary to own several shares in order to exercise any right, shares held singly or in a smaller number than that required do not give their owners any rights against the Company, and in such cases, shareholders must make their own arrangements to hold the required number of shares.

Indivisibility of shares – Usufruct

Shares may not be jointly owned from the Company's perspective.

Joint owners of shares are represented at general meetings by one of their owners or by a single proxy. In the event of disagreement, the representative will be appointed by the court at the request of the first joint owner to act.

If the shares are subject to usufruct, their registration in the account must show the existence of the usufruct. Unless an agreement to the contrary is notified to the Company by registered letter with acknowledgement of receipt, voting rights belong to the usufructuary at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

Transfer and sale of shares

Ordinary shares, whether in registered or bearer form, are freely negotiable, unless otherwise provided by law or regulations. They are recorded in an account and are transferred between accounts, in respect of the Company and third parties, in accordance with the procedures defined by the laws and regulations in force.

Changes in capital and rights attached to the shares (Article 8 of the Articles of Association)

The share capital may be increased, reduced or repaid in accordance with the law and the Articles of Association.

General Meetings (Article 21 of the Articles of Association)

Notice of meeting, venue

General Meetings are convened under the conditions, in the form and within the time limits laid down by law.

They are held at the registered office or at any other place indicated in the notice of meeting.

Agenda

The agenda for the meeting is set out in the notice of meeting and is drawn up by the person issuing the notice.

The General Meeting may only discuss matters appearing on its agenda but may, under any circumstances, remove one or more directors from office and replace them.



One or more shareholders representing at least the percentage of share capital provided for by law, and acting in accordance with the conditions and time limits laid down by law, may request that items and/or draft resolutions be included on the agenda.

Access to General Meetings

All shareholders have the right to attend General Meetings and to take part in the discussions in person or by proxy.

Any shareholder may take part in General Meetings, either in person or by proxy, under the conditions laid down by the regulations in force, by providing proof of their identity and of the ownership of their securities in the form of an accounting record of their securities in accordance with the conditions laid down by the laws and regulations in force.

If the Board of Directors decides to use telecommunication media, as published in the notice of meeting, shareholders who take part in the meeting by video conference or by other telecommunication or remote transmission media, including the Internet, which enable them to be identified in accordance with the conditions laid down by the regulations in force, shall be deemed to be present for the purposes of calculating the quorum and majority.

Any shareholder may vote by post or appoint a proxy in accordance with the regulations in force, using a form drawn up by the Company and sent to it under the conditions laid down by the regulations in force, including by electronic or remote transmission media, as decided by the Board of Directors. This form must be received by the Company in accordance with the regulatory conditions in order to be taken into account.

Minutes of meetings are drawn up and copies are certified and delivered in accordance with the regulations in force.

The legal representatives of legally incompetent shareholders and individuals representing corporate shareholders may participate in General Meetings, whether or not they are shareholders in their own right.

Attendance sheet, officers, minutes

An attendance sheet containing the information required by law is kept for each General Meeting.

Meetings are chaired by the Chairman of the Board of Directors or, in their absence, by a director appointed for this purpose by the Board. Failing that, the shareholders at the meeting elect their own chairman.

The duties of scrutineers are performed by the two members of the meeting, who are present and accept these duties, who themselves or as proxies have the greatest number of votes.

Officers designate the secretary, who may be chosen from outside the shareholders.

The officers are responsible for checking, certifying and signing the attendance register, ensuring that the discussions are properly conducted, dealing with any incidents that may arise during the meeting, checking and ensuring that votes are properly cast and ensuring that the minutes are drawn up.

Minutes are drawn up and copies or extracts of the discussions are issued and certified in accordance with the law.

Ordinary General Meeting

Ordinary General Meetings are called to pass all resolutions that do not amend the Articles of Association. An Ordinary General Meeting is held at least once a year, within six months of the end of each financial year, to approve the parent company financial statements for that year and the consolidated financial statements.

When convened for the first time, shareholders at the meeting may only transact business if the shareholders present or represented or having voted by post hold at least one-fifth of the shares with voting rights. When convened for the second time, no quorum is required.

Resolutions are passed by the majority set out in the French Commercial Code.

Extraordinary General Meeting

Shareholders at Extraordinary General Meetings have sole authority to amend all provisions of the Articles of Association. Resolutions passed at Extraordinary General Meetings may not, however, increase shareholders' liabilities, except in the case of transactions resulting from a reverse share split that is properly carried out.

Shareholders at the meeting may only transact business if the shareholders present, represented or having voted by post hold at least one quarter of the shares with voting rights, when convened for the first time, and one fifth of the shares with voting rights, when convened for the second time. If this quorum is not reached, the second meeting may be adjourned to a date no more than two months after the date on which it was convened.

Resolutions are passed by the majority set out in the French Commercial Code.

Shareholders at the Extraordinary General Meeting may not, however, under any circumstances, except with the unanimous consent of the shareholders, increase shareholders' liabilities, other than in connection with transactions resulting from a reverse share split that is properly carried out, or affect the equality of their rights.

Provisions allowing a change of control of the Company to be delayed, deferred or prevented

The Company's Articles of Association do not contain any provisions allowing a change of control to be delayed, deferred or prevented.

Crossing of thresholds set out in the Articles of Association (Article 14 of the Articles of Association)

As long as the Company's shares are admitted to trading on a regulated market, in addition to the declarations on crossing thresholds expressly provided for by the laws and regulations in force, any individual or legal entity who comes to own, directly or indirectly, alone or in concert, a fraction of the Company's share capital or voting rights (calculated in accordance with the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of the Autorité des Marchés Financiers' general regulation) equal to or greater than 0.5% of the share capital or voting rights, or any multiple of that percentage, including above the thresholds provided for by laws and regulations, must notify the Company of the total number of (i) shares and voting rights that they hold, directly or indirectly, alone or in concert (calculated in accordance with the rules set out in Article L. 233-9 of the French Commercial Code), (ii) securities giving future access to shares in the Company that they hold, directly or indirectly, alone or in concert, and the voting rights potentially attached thereto, and (iii) shares already issued that that person may acquire under an agreement or a financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code, without prejudice to the provisions of Articles 4 and 4 bis of Article L. 233-9 of the French Commercial Code. The same shall apply to the voting rights that such person may acquire under the same conditions. This notification must be sent by registered letter with acknowledgement of receipt within four trading days of the threshold being crossed.

The obligation to inform the Company also applies, within the same timeframe and under the same conditions, when the shareholder's holding of capital or voting rights falls below one of the aforementioned thresholds.

In the event of failure to comply with the aforementioned notification requirement, and at the request, recorded in the minutes of the General Meeting, of one or more shareholders representing at least 5% of the share capital or voting rights, the shares in excess of the fraction that should have been declared shall be stripped of their



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voting rights until the expiry of a period of two years following the date on which the notification is rectified.

The Company reserves the right to inform the public and shareholders either of the information notified to it or of any failure by the person in question to comply with the aforementioned obligation.

Specific clauses governing changes in share capital

With regard to changes in capital, the Company's Articles of Association do not contain any specific provisions that are stricter than the statutory provisions.

History of the Company

In 1937, the Company started operating as a subsidiary of the Philips group under the name Hyperelec, specialising in the manufacture of optical measuring and recording instruments at its original offices in Brive-la-Gaillarde, France.

In 1998, the company left the Philips group and formed the Photonis Group in 2005 through a merger between Delft Electronic Products and Burle.

In 2021, the HLD Group took control of the Company.

In 2022 and 2023, the Group acquired several companies (Xenics, ProxiVision, El-Mul and Telops) to expand its portfolio of products. In September 2023, the Company changed its name to EXOSENS.

The Company was listed on the stock exchange on 7 June 2024, in compartment A of the regulated market of Euronext Paris. The main purpose of the listing was to enable the Group to reduce its indebtedness with a view to increasing its financial flexibility and supporting its growth. In 2025, the Group also carried out three new acquisitions, namely of NVLS, Noxant and Phasics, as part of its growth strategy.

KEY DATES FOR THE GROUP

1937	Hyperelec is created as a subsidiary of the Philips group
1998	Hyperelec leaves the Philips group
2005	Hyperelec merges with Delft Electronic Products and Burle to create Photonis
2007	New registered office in Mérignac
2021	HLD takes over control of the Company
2022	Acquisition of Xenics
2023	Acquisitions of ProxiVision, Telops and El-Mul The Company changes its name to EXOSENS
2024	Listing in compartment A of the regulated market of Euronext Paris Acquisitions of Centronic and LR Tech
2025	Acquisitions of Noxant, NVLS and Phasics



7.1.6 Information that may have a material impact in the event of a public offer

No public offer has been made for the Company's share capital by a third party in either the previous or the current financial year.

Under Article L. 22-10-11 of the French Commercial Code, the following information may have a material impact in the event of a public offer:

Capital structure	See Section 7.2.1 of this Universal Registration Document, which shows the breakdown of share capital and voting rights and the percentage of share capital and voting rights held by the main shareholders.
Restrictions in the articles of association on exercising voting rights and transferring shares	See Section 7.1.5 of this Universal Registration Document on the crossing of thresholds set out in the articles of association and transfers of shares, Sections 1.7.2 and 4.1.5.3 of this Universal Registration Document on regulations relating to control of foreign investments and Section 7.2.5 of this Universal Registration Document on undertakings made to governments regarding the governance of certain Group entities.
Direct or indirect shareholdings in the Company of which it is aware	See Sections 7.2.1 and 7.2.2 of this Universal Registration Document.
List of the holders of any securities conferring special rights of control and a description of those rights	There are no special rights of control over the Company.
Control mechanisms provided for in any employee share ownership system, where the control rights are not exercised by the employees	Not applicable.
Agreements between shareholders of which the Company is aware that may result in restrictions on transfers of shares and the exercise of voting rights	See section 7.2.3 of this Universal Registration Document, which describes the shareholders' agreement between HLD Europe and the Principal Individual Investors.
Rules applicable to the appointment and replacement of members of the Board of Directors and amendments of the Company's Articles of Association	See section 3.1 of this Universal Registration Document, which describes the procedure for appointing and replacing members of the Board of Directors. There are no specific rules in addition to the laws and regulations that apply to amendments of the Articles of Association.
Powers of the Board of Directors, in particular relating to the issue or buyback of shares	See Section 7.3.2 of this Universal Registration Document, which contains details of the delegations of authority granted by the shareholders at General Meetings to the Board of Directors in these areas, and see Section 7.1.5, which describes the powers of the Board of Directors.
Agreements entered into by the Company that are amended or that end in the event of a change of control of the Company, save where such disclosure (except where required by law) would materially adversely affect its interests	See Note 25 of Section 6.1.2 of this Universal Registration Document and Section 5.3.1 of this Universal Registration Document.
Agreements providing for the payment of compensation to members of the Board of Directors or employees, if they resign or are wrongfully dismissed or if their employment is terminated as a result of a public offer	See Section 3.3.1 of this Universal Registration Document, which contains details of the remuneration paid to corporate officers.



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7.2 INFORMATION ABOUT SHAREHOLDERS

7.2.1 Distribution of the share capital and voting rights

The table below shows how the Company's share capital and voting rights were distributed on 31 December 2024:

Shareholder	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
HLD Europe SCA	21,016,089	41.38%	21,016,089	41.38%	21,016,089	41.40%
Invest Prince Henri	3,353,623	6.60%	3,353,623	6.60%	3,353,623	6.61%
Invest Gamma	2,408,726	4.74%	2,408,726	4.74%	2,408,726	4.74%
TOTAL HLD ⁽¹⁾	26,778,438	52.73%	26,778,438	52.73%	26,778,438	52.75%
Bpifrance Participations	2,285,260	4.50%	2,285,260	4.50%	2,285,260	4.50%
Minority shareholders	3,879,111	7.64%	3,879,111	7.64%	3,879,111	7.64%
Treasury shares ⁽²⁾	18,164	0.04%	18,164	0.04%	-	-
Free float	17,821,579	35.09%	17,821,579	35.09%	17,821,579	35.11%
TOTAL	50,782,552	100.00%	50,782,552	100.00%	50,764,388	100.00%

(1) HLD Europe SCA, Invest Prince Henri and Invest Gamma are managed by HLD Associés Europe and act in concert in relation to the Company.

(2) Treasury shares under the liquidity agreement entered into by the Company with Kepler Cheuvreux.

The table below shows how the Company's share capital and voting rights were distributed on 31 December 2025:

Shareholder	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
HLD Europe SCA	12,840,285	25.21%	12,840,285	25.21%	12,840,285	25.33%
IPHG Holding ⁽²⁾	3,522,109	6.91%	3,522,109	6.91%	3,522,109	6.95%
TOTAL HLD ⁽¹⁾	16,362,394	32.12%	16,362,394	32.12%	16,362,394	32.28%
Bpifrance Participations	3,677,453	7.22%	3,677,453	7.22%	3,677,453	7.25%
Treasury shares ⁽³⁾	247,347	0.49%	247,347	0.49%	-	-
Free float	30,649,555	60.17%	30,649,555	60.17%	30,649,555	60.47%
TOTAL	50,936,749	100.00%	50,936,749	100.00%	50,689,402	100.00%

(1) HLD Europe SCA and IPHG Holding are managed by HLD Associés Europe and act in concert in relation to the Company.

(2) EXOSENS shares previously held by Invest Prince Henri and Invest Gamma were transferred on 3 December 2025 to IPHG Holding, which obtained an exemption from the AMF from the requirement to file a draft tender offer.

(3) Of which 7,347 treasury shares under the liquidity agreement entered into by the Company with Kepler Cheuvreux.

As far as the Company is aware, the table below shows how the Company's share capital and voting rights were distributed on 7 January 2026:

Shareholder	Number of shares	% of share capital	Number of theoretical voting rights	% of theoretical voting rights	Number of exercisable voting rights	% of exercisable voting rights
HLD Europe SCA	8,935,553	17.54%	8,935,553	17.54%	8,935,553	17.63%
IPHG Holding	2,451,035	4.81%	2,451,035	4.81%	2,451,035	4.83%
TOTAL HLD ⁽¹⁾	11,386,588	22.35%	11,386,588	22.35%	11,386,588	22.46%
Theon International	4,975,806	9.77%	4,975,806	9.77%	4,975,806	9.82%
Bpifrance Participations	3,677,453	7.22%	3,677,453	7.22%	3,677,453	7.25%
Treasury shares ⁽²⁾	241,609	0.47%	241,609	0.47%	-	-
Free float	30,655,293	60.18%	30,655,293	60.18%	30,655,293	60.47%
TOTAL	50,936,749	100.00%	50,936,749	100.00%	50,695,140	100.00%

(1) HLD Europe SCA and IPHG Holding are managed by HLD Associés Europe and act in concert in relation to the Company.

(2) Of which 1,609 treasury shares under the liquidity agreement entered into by the Company with Kepler Cheuvreux.

At the date of this Universal Registration Document, the Company's principal shareholder is HLD.

Founded in 2010 by a group of entrepreneurs, HLD is a European investment group with permanent capital and operations in Luxembourg, France, Switzerland, the Netherlands and Italy. HLD's mission is to support management teams in building companies that are leaders in their field. As such, HLD invests in companies with high

potential and provides them with the human and financial resources to grow over the long term. Its approach is based on an entrepreneurial partnership and focuses on responsible operational development rather than financial leverage. With €4 billion in assets under management, HLD supports 21 companies that employ more than 97,000 people.



7.2.2 Crossing of thresholds

In 2025, the Company received the following threshold crossing disclosures required by law and the Articles of Association:

Date on which threshold was crossed	Company	Threshold crossed (% of share capital)	Threshold crossed (% of voting rights)	Direction in which it was crossed
14/01/2025	HLD ⁽¹⁾	46.0%	46.0%	Downwards
14/01/2025	Caisse des Dépôts et Consignations ⁽²⁾	12.0%	12.0%	Upwards
14/01/2025	DNCA Finance	2.0%	2.0%	Upwards
14/01/2025	Millennium International Management	1.0%	1.0%	Upwards
30/01/2025	LBP AM	3.0%	3.0%	Upwards
20/02/2025	Universal-Investment	0.5%	0.5%	Downwards
26/02/2025	DNCA Finance	2.5%	2.5%	Upwards
03/03/2025	BlackRock	2.0%	2.0%	Upwards
03/03/2025	Millennium International Management	1.0%	1.0%	Downwards
04/03/2025	BlackRock	2.0%	2.0%	Downwards
05/03/2025	Citadel Advisors	0.5%	0.5%	Downwards
05/03/2025	Universal-Investment	0.5%	0.5%	Upwards
06/03/2025	Janus Henderson Group	2.5%	2.5%	Downwards
10/03/2025	BlackRock	2.0%	2.0%	Upwards
10/03/2025	Millennium International Management LP	0.5%	0.5%	Downwards
11/03/2025	BlackRock	2.0%	2.0%	Downwards
14/03/2025	Citadel Advisors	0.5%	0.5%	Upwards
17/03/2025	Citadel Advisors	0.5%	0.5%	Downwards
18/03/2025	HLD ⁽¹⁾	39.5%	39.5%	Downwards
18/03/2025	BlackRock	2.0%	2.0%	Upwards
18/03/2025	Citadel Advisors	0.5%	0.5%	Upwards
18/03/2025	Millennium International Management	0.5%	0.5%	Upwards
21/03/2025	LBP AM	3.0%	3.0%	Downwards
24/03/2025	Universal-Investment	1.0%	1.0%	Upwards
26/03/2025	Citadel Advisors	0.5%	0.5%	Downwards
04/04/2025	Edmond de Rothschild Asset Management	3.5%	3.5%	Upwards
07/04/2025	Millennium International Management	0.5%	0.5%	Downwards
07/04/2025	The Bank of New York Mellon Corporation	0.5%	0.5%	Upwards
08/04/2025	Millennium International Management	0.5%	0.5%	Upwards
08/04/2025	The Bank of New York Mellon Corporation	0.5%	0.5%	Downwards
09/04/2025	Citadel Advisors	0.5%	0.5%	Upwards
09/04/2025	The Bank of New York Mellon Corporation	0.5%	0.5%	Upwards
09/04/2025	Universal-Investment	1.0%	1.0%	Downwards
10/04/2025	DNCA Finance	3.0%	3.0%	Upwards
10/04/2025	Millennium International Management	0.5%	0.5%	Downwards
10/04/2025	The Bank of New York Mellon Corporation	0.5%	0.5%	Downwards
11/04/2025	Citadel Advisors	0.5%	0.5%	Downwards
15/04/2025	Citadel Advisors	0.5%	0.5%	Upwards
17/04/2025	Citadel Advisors	0.5%	0.5%	Downwards
17/04/2025	Universal-Investment	1.0%	1.0%	Upwards
18/04/2025	Columbia Threadneedle Investments	0.5%	0.5%	Upwards
23/04/2025	Bpifrance Participations	7.0%	7.0%	Upwards
25/04/2025	HLD ⁽¹⁾	37.0%	37.0%	Downwards
25/04/2025	Columbia Threadneedle Investments	1.0%	1.0%	Upwards
12/05/2025	DNCA Finance	3.0%	3.0%	Downwards
19/05/2025	BNP Paribas Asset Management	0.5%	0.5%	Downwards
20/05/2025	Edmond de Rothschild Asset Management	3.5%	3.5%	Downwards
21/05/2025	AFFM	0.5%	0.5%	Upwards
26/05/2025	Columbia Threadneedle Investments	1.0%	1.0%	Downwards
27/05/2025	AFFM	1.0%	1.0%	Upwards
03/06/2025	Edmond de Rothschild Asset Management	3.0%	3.0%	Downwards

INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND ITS SHAREHOLDERS

Information about shareholders

Date on which threshold was crossed	Company	Threshold crossed (% of share capital)	Threshold crossed (% of voting rights)	Direction in which it was crossed
04/06/2025	HLD ⁽¹⁾	32.5%	32.5%	Downwards
04/06/2025	BlackRock	3.0%	3.0%	Upwards
04/06/2025	DNCA Finance	3.0%	3.0%	Upwards
04/06/2025	Groupama Asset Management	0.5%	0.5%	Upwards
05/06/2025	AFFM	1.5%	1.5%	Upwards
05/06/2025	LBP AM	2.5%	2.5%	Downwards
16/06/2025	BlackRock	3.0%	3.0%	Downwards
16/06/2025	Groupama Asset Management	0.5%	0.5%	Downwards
18/06/2025	BNP Paribas Asset Management	0.5%	0.5%	Upwards
19/06/2025	Millennium International Management	0.5%	0.5%	Upwards
19/06/2025	Universal-Investment	1.5%	1.5%	Upwards
20/06/2025	Groupama Asset Management	0.5%	0.5%	Upwards
20/06/2025	Millennium International Management	0.5%	0.5%	Downwards
19/06/2025	Universal-Investment	1.5%	1.5%	Downwards
23/06/2025	Amiral Gestion	0.5%	0.5%	Upwards
23/06/2025	PDT Partners	0.5%	0.5%	Upwards
24/06/2025	LBP AM	2.0%	2.0%	Downwards
26/06/2025	Millennium International Management	0.5%	0.5%	Upwards
30/06/2025	Norges Bank	0.5%	0.5%	Upwards
01/07/2025	Caisse des Dépôts et Consignations ⁽²⁾	12.0%	12.0%	Downwards
01/07/2025	WCM Investment Management	0.5%	0.5%	Upwards
03/07/2025	BlackRock	3.0%	3.0%	Upwards
04/07/2025	BlackRock	3.0%	3.0%	Downwards
04/07/2025	Norges Bank	0.5%	0.5%	Downwards
08/07/2025	Amundi	3.0%	3.0%	Downwards
10/07/2025	BlackRock	3.0%	3.0%	Upwards
11/07/2025	BlackRock	3.0%	3.0%	Downwards
14/07/2025	Norges Bank	0.5%	0.5%	Upwards
18/07/2025	BlackRock	3.0%	3.0%	Upwards
21/07/2025	Marshall Wace	0.5%	0.5%	Upwards
22/07/2025	Amundi	3.0%	3.0%	Upwards
22/07/2025	BlackRock	3.0%	3.0%	Downwards
23/07/2025	BlackRock	3.0%	3.0%	Upwards
29/07/2025	QRT	0.5%	0.5%	Upwards
30/07/2025	Millennium International Management	0.5%	0.5%	Downwards
31/07/2025	DNCA Finance	3.5%	3.5%	Upwards
01/08/2025	BlackRock	3.5%	3.5%	Upwards
04/08/2025	BlackRock	3.5%	3.5%	Downwards
05/08/2025	Columbia Threadneedle Investments	1.0%	1.0%	Upwards
05/08/2025	Norges Bank	0.5%	0.5%	Downwards
06/08/2025	BlackRock	3.5%	3.5%	Upwards
07/08/2025	BlackRock	3.5%	3.5%	Downwards
08/08/2025	BlackRock	3.5%	3.5%	Upwards
08/08/2025	PDT Partners	0.5%	0.5%	Downwards
12/08/2025	BlackRock	3.5%	3.5%	Downwards
14/08/2025	BlackRock	3.5%	3.5%	Upwards
15/08/2025	BlackRock	3.5%	3.5%	Downwards
18/08/2025	BlackRock	3.5%	3.5%	Upwards
19/08/2025	BlackRock	3.5%	3.5%	Downwards
20/08/2025	BlackRock	3.5%	3.5%	Upwards
21/08/2025	BlackRock	3.5%	3.5%	Downwards
21/08/2025	HSBC Holdings	0.5%	0.5%	Upwards
22/08/2025	BlackRock	3.5%	3.5%	Upwards
01/09/2025	BlackRock	3.5%	3.5%	Downwards
01/09/2025	DNCA Finance	3.5%	3.5%	Downwards



Date on which threshold was crossed	Company	Threshold crossed (% of share capital)	Threshold crossed (% of voting rights)	Direction in which it was crossed
02/09/2025	BlackRock	3.5%	3.5%	Upwards
03/09/2025	BlackRock	3.5%	3.5%	Downwards
04/09/2025	BlackRock	3.5%	3.5%	Upwards
05/09/2025	DNCA Finance	3.5%	3.5%	Upwards
05/09/2025	Universal-Investment	1.0%	1.0%	Downwards
09/09/2025	Groupama Asset Management	1.0%	1.0%	Upwards
10/09/2025	BlackRock	3.5%	3.5%	Downwards
11/09/2025	BlackRock	3.5%	3.5%	Upwards
12/09/2025	BlackRock	3.5%	3.5%	Downwards
16/09/2025	BlackRock	3.5%	3.5%	Upwards
16/09/2025	HSBC Holdings	0.5%	0.5%	Downwards
17/09/2025	BlackRock	3.5%	3.5%	Downwards
17/09/2025	Groupama Asset Management	1.0%	1.0%	Downwards
18/09/2025	BlackRock	3.5%	3.5%	Upwards
19/09/2025	QRT	0.5%	0.5%	Downwards
23/09/2025	BlackRock	3.5%	3.5%	Downwards
23/09/2025	Marshall Wace	0.5%	0.5%	Downwards
26/09/2025	Norges Bank	0.5%	0.5%	Upwards
29/09/2025	Amundi	3.0%	3.0%	Downwards
30/09/2025	Caisse des Dépôts et Consignations ⁽²⁾	11.5%	11.5%	Downwards
13/10/2025	Columbia Threadneedle Investments	1.0%	1.0%	Downwards
13/10/2025	DNCA Finance	3.5%	3.5%	Downwards
13/10/2025	Edmond de Rothschild Asset Management	2.5%	2.5%	Downwards
13/10/2025	LPB AM	1.5%	1.5%	Downwards
16/10/2025	AFFM	2.0%	2.0%	Upwards
16/10/2025	Caisse des Dépôts et Consignations ⁽²⁾	11.5%	11.5%	Upwards
17/10/2025	PDT Partners	0.5%	0.5%	Upwards
20/10/2025	PDT Partners	0.5%	0.5%	Downwards
21/10/2025	Groupama Asset Management	1.0%	1.0%	Upwards
27/10/2025	Caisse des Dépôts et Consignations ⁽²⁾	11.5%	11.5%	Downwards
28/10/2025	Norges Bank	1.0%	1.0%	Upwards
31/10/2025	Groupama Asset Management	1.0%	1.0%	Downwards
10/11/2025	Edmond de Rothschild Asset Management	2.5%	2.5%	Upwards
11/11/2025	Wasatch Advisors	0.5%	0.5%	Upwards
14/11/2025	BlackRock	3.0%	3.0%	Downwards
20/11/2025	Groupama Asset Management	1.0%	1.0%	Upwards
27/11/2025	Edmond de Rothschild Asset Management	2.5%	2.5%	Downwards
28/11/2025	BlackRock	3.0%	3.0%	Upwards
01/12/2025	LPB AM	1.5%	1.5%	Upwards
02/12/2025	BlackRock	3.0%	3.0%	Downwards
03/12/2025	IPHG Holding ⁽¹⁾	6.5%	6.5%	Upwards
12/12/2025	Franklin Templeton	0.5%	0.5%	Upwards
31/12/2025	BNP Paribas	1.0%	1.0%	Upwards

(1) Including HLD Europe SCA and IPHG Holding, which are entities managed by HLD Associés Europe and act in concert in relation to the Company. EXOSENS shares previously held by Invest Prince Henri and Invest Gamma were transferred to IPHG Holding on 3 December 2025.

(2) Including Bpifrance Participations, CDC Croissance and CDC Tech Premium.

INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND ITS SHAREHOLDERS

Information about shareholders

At the date of this Universal Registration Document, the Company had received, since 1 January 2026, the following threshold crossing disclosures required by law and the Articles of Association:

Date on which threshold was crossed	Company	Threshold crossed (% of share capital)	Threshold crossed % of voting rights	Direction in which it was crossed
07/01/2026	HLD ⁽¹⁾	22.5%	22.5%	Downwards
07/01/2026	Theon International	9.5%	9.5%	Upwards
08/01/2026	BNP Paribas	1.5%	1.5%	Upwards
12/01/2026	AFFM	2.0%	2.0%	Downwards
12/01/2026	Groupama Asset Management	1.0%	1.0%	Downwards
21/01/2026	WCM Investment Management	0.5%	0.5%	Downwards
28/01/2026	Groupama Asset Management	1.0%	1.0%	Upwards
02/02/2026	DNCA Finance	3.0%	3.0%	Downwards
04/02/2026	Edmond de Rothschild Asset Management	2.0%	2.0%	Downwards
10/02/2026	Franklin Templeton	1.0%	1.0%	Upwards
11/02/2026	Covea Finance	0.5%	0.5%	Upwards
12/02/2026	Royal Bank of Canada	0.5%	0.5%	Upwards

(1) Including HLD Europe SCA and IPHG Holding, which are entities managed by HLD Associés Europe and act in concert in relation to the Company. EXOSENS shares previously held by Invest Prince Henri and Invest Gamma were transferred to IPHG Holding on 3 December 2025.



7.2.3 Statement on the control of the Company

At the date of this Universal Registration Document, the Company was not controlled within the meaning of Article L.233-3 of the French Commercial Code.

Shareholders' agreement

As part of the Company's initial public offering, HLD Europe and certain minority shareholders of the Company, comprising certain executives and officers of the Company, including Jérôme Cerisier, the Company's Chief Executive Officer (directly and indirectly via his personal holding company) (the "Principal Individual Investors"), entered into a shareholders' agreement that took effect on the delivery-versus-payment date of the initial public offering, which occurred on 11 June 2024, for the purpose of reaching agreement on a lock-up commitment to be made by the Principal Individual Investors in their capacity as shareholders of the Company.

The above-mentioned shareholders' agreement provides for:

- a specific lock-up commitment to be given by the Principal Individual Investors: the Principal Individual Investors will undertake, for a period expiring on the earlier of (i) the third (3rd) anniversary of the delivery-versus-payment date of the initial public offering and (ii) the date on which HLD and its affiliated entities (together the "HLD Entities") hold less than 10% of the Company's share capital, not to issue, offer or sell options or agreements to purchase, purchase an option or agreement to sell, grant an option, right or a right to acquire, or transfer or dispose of, directly or indirectly, any shares or other equity securities or marketable securities conferring access to equity securities of the Company that they hold immediately following delivery-versus-payment in relation to the initial public offering (the "Unavailable Securities"), or enter into any transactions involving derivatives or other transactions involving the Unavailable Securities with a similar economic effect, or publicly announce their intention to carry out any such transactions, subject to the following exceptions:
 - (i) the transfer of Unavailable Securities by a Principal Individual Investor with the prior written consent of HLD;
 - (ii) the transfer of Unavailable Securities as part of the administration of an estate in the event of death;
 - (iii) subject to the prior written consent of HLD (which may not be unreasonably withheld or delayed), the transfer of Unavailable

Securities by any individual Principal Individual Investor to a holding company;

(iv) a gift by a Principal Individual Investor of Unavailable Securities to their spouse or to descendants;

(v) the disposal of Unavailable Securities in connection with a takeover bid, exchange offer, alternative public offer or combined public offer; and

(vi) a transfer of Unavailable Securities required under a legal or regulatory obligation.

For all these exceptions, the transferee of the Unavailable Securities must first accede to all the provisions of the shareholders' agreement in their capacity as a Principal Individual Investor.

- tag-along rights: in the event of a transfer by an HLD Entity of some of its shares in the Company, subject to certain exceptions (including a transfer of shares in the Company between HLD Entities), the Principal Individual Investors may, notwithstanding the aforementioned lock-up commitment, freely dispose of a percentage of their Unavailable Securities equal to the percentage shareholdings transferred by the HLD Entities.
- term of the shareholders' agreement: The shareholders' agreement shall expire on the fifth (5th) anniversary of the delivery-versus-payment date of the initial public offering.
- termination: The shareholders' agreement will be automatically terminated in advance of its expiry date (i) on the date on which HLD's direct and indirect shareholding in the Company (aggregated with that of its affiliates) falls below 5%, (ii) on the date on which the shareholding in the Company of any entity (other than an HLD Entity) exceeds 50% or (iii) on any other date agreed by the parties.

This shareholders' agreement does not establish a concert party within the meaning of Article L. 233-10 of the French Commercial Code.

7.2.4 Agreements that may result in a change of control

As at the date of this Universal Registration Document, there are no agreements the implementation of which could result in a change of control of the Company.



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7.2.5 Commitments given to governments relating to the governance of certain Group entities

Commitments made by HLD Europe to the French Government

When it took control of the Group in 2021, HLD made various commitments to the French government. These commitments were made in accordance with regulations governing the control of foreign direct investment in France (Articles L. 151-3 and R. 151-1 *et seq.* of the French Monetary and Financial Code), as the Group is involved in activities that fall within the scope of the aforementioned provisions of the French Monetary and Financial Code, and in particular activities relating to national defense (the "Sensitive Activities"). In this respect, HLD has committed to ensuring that (i) the Group maintains its Sensitive Activities in France, (ii) the Group complies with an information compartmentalisation plan to protect data and information relating to these Sensitive Activities, and (iii) EXOSENS International, the parent company of the French subsidiaries that carry out the Sensitive Activities, establishes a security committee whose role is to ensure the continuity of the Sensitive Activities in France.

HLD remains subject to these commitments for as long as it controls the Group's companies within the meaning of Article L. 233-3 of the French Commercial Code.

Commitments made by HLD Europe to the US Government

On 17 August 2017, Photonis Technologies (now known as EXOSENS International) and Photonis USA Pennsylvania, Inc. (now known as Photonis Defense Inc.), which operates the Lancaster site in the United States under US Government clearance as a Cleared Facility, entered into a Special Security Agreement (SSA) with the US Department of Defense (DoD). Following the acquisition of the Group in 2021, HLD became a party to the SSA. The purpose of the SSA is to enable the US Government to ensure that Photonis Defense Inc., a Cleared Facility owned by a non-US entity, is protected from the control and influence of its foreign parent and can continue to operate without any adverse effect on US security interests. The SSA is also intended to protect the United States against the unauthorised disclosure of national security information. The SSA also aims to protect against unauthorised access to classified information subject to US export control regulations.

The specific clearance granted by the DoD also enables Photonis Defense Inc. to participate in classified US government programmes.

The SSA also provides a framework for the operation of Photonis Defense Inc. and contains, among other things, provisions relating to its governance. Within this framework, Photonis Defense Inc. has undertaken to put in place a strict organisational structure and specific procedures to ensure the protection of classified information and information relating to export controls which it holds as a result of its activities. To this end, Photonis Defense Inc. has set up a permanent committee, the Government Security Committee, reporting to its Board of Directors, to oversee and monitor compliance with export control and national security requirements. The SSA also requires Photonis Defense Inc.'s Board of Directors to include at least three outside directors, and the number of outside directors must exceed the number of inside directors. It is specified that these outside directors, as well as the officers of Photonis Defense Inc., must be resident citizens of the United States and benefit from DoD clearance. The SSA was entered into for an initial term of five years. It was renewed on 10 September 2024 for an additional term of five years.

On 6 July 2021, (i) HLD Europe S.C.A., (ii) PH Holding SAS (now EXOSENS), a subsidiary of the HLD group, (iii) Photonis International SAS (now known as EXOSENS International), (iv) Photonis Defense Inc., (v) Photonis Scientific Inc. and (vi) Photonis Holding Inc. entered into a National Security Agreement (NSA I), which was amended on 12 August 2022) with the US Government, represented by the DoD, the US Department of Energy (DOE) and the US Department of the Treasury. NSA I was entered into as part of HLD's indirect acquisition of the entire share capital of Photonis International SAS, the parent company holding the equity interests of the Group's US operating subsidiaries. NSA I provides for a number of undertakings relating to the Group's US operations. In particular, the Group undertakes, for a renewable period of five years from the date of NSA I, to supply, directly or indirectly, certain products (covered products) and services (covered services) of the Group's US subsidiaries to the US Government. NSA I also governs the operations of the Group's US subsidiaries, and in particular requires the appointment within these companies of a Security Officer responsible for ensuring compliance with NSA I. Finally, the Group is also required to provide the US Government with access and inspection rights to the facilities and equipment of its US subsidiaries.

On 18 September 2023, (i) HLD Europe S.C.A., (ii) Photonis Group SAS (now known as EXOSENS), (iii) Telops Inc. and (iv) Telops USA Inc. entered into a national security agreement (NSA II) with the US Government, represented by the DOE and the US Department of the Treasury. NSA II was entered into in connection with the Group's direct acquisition of all the shares and voting rights of Telops Inc. (see Section 5.2.2 "External growth transactions" of this Universal Registration Document). NSA II Agreement sets out a number of obligations relating to Telops' US operations. In particular, the Group's shareholders, Telops Inc. and Telops USA Inc. have undertaken, for a period of three years from the date of NSA II, to supply, directly or indirectly, certain Telops products (covered products) and services (covered services) to the US Government. NSA II also provides a framework for Telops' operations, requiring in particular (i) the appointment of a Security Officer within Telops, responsible for ensuring compliance with NSA II, and (ii) the submission of an Annual Compliance Report to the US Government. Finally, Telops is also required to provide the US Government with a right of access and inspection of the facilities and equipment managed by Telops.

Commitments made by EXOSENS to the UK Government

The Final Order issued by the Chancellor of the Duchy of Lancaster pursuant to the National Security and Investment Act 2021 documents the restrictions placed by the UK Government on the acquisition by EXOSENS UK Limited of shareholdings in Centronic Group Limited, Centronic Holdings Limited and Centronic Limited. Certain sensors manufactured by Centronic are considered to be essential to the UK nuclear submarine fleet. The principal risk identified by the UK government was the relocation outside the United Kingdom of Centronic Limited's business and facilities, which would pose a risk to the country's defense capabilities, in particular its naval nuclear capabilities. The Final Order requires the relevant parties to maintain sensitive business activities in the United Kingdom for as long as the UK government continues to finance goods or services linked to the naval nuclear capabilities provided by the parties. This obligation entails a requirement to properly manage confidential information and intellectual property linked to the United Kingdom's naval nuclear capabilities. The parties must also provide the Chancellor of the Duchy of Lancaster with information or declarations confirming that they have complied with the terms of the Final Order.



Commitments made by EXOSENS to the French Government

The acquisition by EXOSENS International of the entire share capital of, and all the voting rights in, Noxant is subject to a number of conditions that seek to guarantee the continuity of Noxant's critical business activities and compliance with applicable French and non-French laws on export controls. The conditions principally require any sensitive business activities and industrial capabilities to remain in France, an audit to be carried out to verify any exposure to non-French laws and the introduction of training and information security initiatives and controls on intellectual property rights. The document also requires an Operating Contact Point (OCP) with defense clearance to be appointed to oversee compliance with these obligations and liaise with the Competent Authorities. The procedures for issuing notifications, exchanging information and carrying out annual monitoring (in the form of a detailed report and a financial statement) have also been defined and enable regular checks to be carried out regarding compliance with the imposed conditions.

Commitments made by EXOSENS to the Spanish Government

EXOSENS' acquisition of a 75% stake in the share capital of Nightvision Lasers Spain, S.L. was authorised by a decision of Spain's Council of Ministers on 8 July 2025, as part of its control of foreign investments in the defense sector in accordance with Article 18 of Royal Decree 571/2023. Conditions were attached to that authorisation for the purpose of safeguarding Spain's industrial capabilities and its essential national security interests, and was approved by the foreign direct investment screening committee on 9 June 2025. The conditions imposed on EXOSENS include compliance with specific clauses relating to Nightvision Lasers Spain's organisational structure, continuity of operations and the protection of industrial and intellectual property. EXOSENS must also maintain the business management resources and personnel required to ensure the continuity of industrial capabilities related to essential defense interests. In financial terms, EXOSENS provides a financial guarantee

as parent company. The aim of these obligations is to ensure compliance with Spanish and European defense regulations, and EXOSENS undertook in writing to comply with those conditions on 28 May 2025. NVLS must also provide the Spanish authorities with the information and declarations required to show that those undertakings are met on an ongoing basis.

Commitments made by EXOSENS to the French Government

The acquisition by EXOSENS International SAS of 100% of the capital and voting rights of Noxant was authorised by a decision by France's Minister of the Economy on 7 March 2025, in accordance with Articles L. 151-3 and R. 151-1 *et seq.* of the French Monetary and Financial Code, as required by its acquisition of control over Noxant within the meaning of Article L. 233-3 of the French Commercial Code. That authorisation was subject to conditions that seek to guarantee the continuity of sensitive business activities in the French territory and compliance with applicable French and non-French laws on export controls. The conditions imposed on EXOSENS include a requirement to maintain sensitive activities and industrial capabilities, meet existing contractual obligations with sensitive clients, and continue activities on reasonable technical and commercial terms. EXOSENS must also carry out an audit of exposure to foreign regulations, put in place internal processes to protect sensitive activities, and train staff on the subject of export control obligations. Protection of intellectual property includes prioritising the filing of patents in France in relation to sensitive activities, and obtaining the prior agreement of the competent authorities for any transfer or disposal. Sensitive information must also be secured in accordance with the cybersecurity rules of the French Defense Technological and Industrial Base (DTIB), with national defense secrecy authorisations and an appropriate security plan being maintained. EXOSENS has appointed an operational point of contact (PCO) with national defense secrecy authorisation, tasked with keeping the competent authorities informed of any organisational change and providing a detailed report regarding compliance with conditions on an annual basis.

7.2.6 Employee shareholdings

Options to subscribe for and purchase shares and awards of free shares

The Company has introduced a free share plan for the 2025–2026 period, described in paragraph 3.3.1.4(c) of this document.

Profit-sharing and incentive agreements

Profit-sharing agreements

Employees of Photonis France, a Group subsidiary located in France, are entitled to a share of profits based on results, in accordance with the conditions laid down by law.

Incentive agreements

Employees of Photonis France and Photonis Netherlands B.V. (a Group subsidiary based in the Netherlands) and EXOSENS SA benefit from an incentive scheme based on performance indicators.

ExoShare employee share ownership plan

In 2025, the Company set up an employee share ownership plan intended to give staff members an interest in the Group's value creation. Deployed in 10 countries, the plan recorded a participation rate of 53% of employees worldwide and 70% in France. At the end of the subscription period, 154,197 new shares were issued, representing 0.33% of the Company's share capital at 13 November 2025. The ExoShare plan included preferential financial terms, including a contribution from the Company and a subscription price representing a 20% discount to the market share price. The plan forms part of a long-term approach and the Group intends to repeat the plan approximately every two years, in order to foster staff engagement and retention as well as employees' alignment with Group strategy.

7.2.7 Information on transactions in the Company's shares by corporate officers and similar persons

The table below provides a summary (in accordance with Article 223-26 of the *Autorité des Marchés Financiers'* general regulation) of transactions referred to in Article L. 621-18-2 of the French Monetary and Financial Code that took place in 2025.

Person concerned	Financial instrument	Type of transaction	Date of transaction	Place of transaction	Volume	Unit price (in euros)	Transaction amount (in euros)
HLD Europe	Shares	Sale	14/01/2025	Outside a trading venue	2,746,848	20.3000	55,761,014
Invest Prince Henri	Shares	Sale	14/01/2025	Outside a trading venue	438,326	20.3000	8,898,018
Invest Gamma	Shares	Sale	14/01/2025	Outside a trading venue	314,826	20.3000	6,390,968
HLD Europe	Shares	Sale	18/03/2025	Outside a trading venue	2,531,625	31.0000	78,480,375
Invest Prince Henri	Shares	Sale	18/03/2025	Outside a trading venue	403,125	31.0000	12,496,875
Invest Gamma	Shares	Sale	18/03/2025	Outside a trading venue	290,250	31.0000	8,997,750
Pebble Street	Shares	Sale	24/03/2025	Euronext Paris	11,114	32.8202	364,764
Pebble Street	Shares	Sale	26/03/2025	Euronext Paris	10,000	33.3190	333,190
Jérôme Cerisier	Shares	Transfer of shares to his holding company	12/04/2025	Outside a trading venue	300,000	34.3100	10,293,000
HLD Europe	Shares	Sale	25/04/2025	Outside a trading venue	1,092,732	21.0420	22,993,267
Invest Prince Henri	Shares	Sale	25/04/2025	Outside a trading venue	174,303	21.0420	3,667,684
Invest Gamma	Shares	Sale	25/04/2025	Outside a trading venue	125,158	21.0420	2,633,575
Pebble Street	Shares	Sale	29/04/2025	Euronext Paris	5,000	33.4162	167,081
Pebble Street	Shares	Sale	30/05/2025	Euronext Paris	5,000	43.4100	217,050
Pebble Street	Shares	Sale	03/06/2025	Euronext Paris	5,000	44.6500	223,250
Pebble Street	Shares	Sale	04/06/2025	Euronext Paris	5,000	44.5600	222,800
HLD Europe	Shares	Sale	04/06/2025	Outside a trading venue	1,804,599	43.5000	78,500,057
Invest Prince Henri	Shares	Sale	04/06/2025	Outside a trading venue	287,356	43.5000	12,499,986
Invest Gamma	Shares	Sale	04/06/2025	Outside a trading venue	206,896	43.5000	8,999,976
Jérôme Cerisier	Shares	Sale	04/06/2025	Outside a trading venue	60,000	43.5000	2,610,000
Jérôme Cerisier	Shares	Sale	04/06/2025	Outside a trading venue	90,000	43.5000	3,915,000
Quynh-Boi Demey	Shares	Sale	04/06/2025	Outside a trading venue	80,000	43.5000	3,480,000
Pebble Street	Shares	Sale	06/06/2025	Euronext Paris	5,000	44.9027	224,514
Pebble Street	Shares	Sale	25/06/2025	Euronext Paris	4,147	42.4057	175,856
HLD Europe	Shares	Sale	10/10/2025	Outside a trading venue	3,904,732	54.0000	210,855,528
Invest Prince Henri	Shares	Sale	10/10/2025	Outside a trading venue	623,561	54.0000	33,672,294
Invest Gamma	Shares	Sale	10/10/2025	Outside a trading venue	447,513	54.0000	24,165,702
Jérôme Cerisier	Shares	Sale	30/10/2025	Euronext Paris	26,909	47.0287	1,265,495
Jérôme Cerisier	Shares	Sale	30/10/2025	Euronext Paris	3,617	47.1000	170,361
Jérôme Cerisier	Shares	Sale	30/10/2025	Euronext Paris	3,500	47.2000	165,200
Jérôme Cerisier	Shares	Sale	30/10/2025	Euronext Paris	3,500	47.6000	166,600
IPHG Holding	Shares	Acquisitions	03/12/2025	Euronext Paris	3,522,109	42.5000	149,689,633
Invest Prince Henri	Shares	Contribution in kind	03/12/2025	Euronext Paris	2,050,513	42.5000	87,146,803
Invest Gamma	Shares	Contribution in kind	03/12/2025	Euronext Paris	1,471,596	42.5000	62,542,830



7.3 INFORMATION ABOUT THE SHARE CAPITAL

7.3.1 Share capital subscribed

At the date of this Universal Registration Document, the Company's share capital was €21,648,118.325, divided into 50,936,749 ordinary shares each with a par value of €0.425, fully paid up and all of the same class.

7.3.2 Delegations of authority and authorisations granted to the Board of Directors

The shareholders at the Combined General Meeting held on 23 May 2025 approved the following financial delegations of authority:

Nature of the delegation	Maximum duration	Maximum nominal amount
Authorisation granted to the Board of Directors to carry out transactions in the Company's shares (treasury shares)	18 months	Up to 10% of the total number of shares comprising the share capital
Authorisation granted to the Board of Directors to reduce the share capital by cancelling treasury shares	24 months	Up to 10% of the share capital per 24 months
Delegation of authority to the Board of Directors to increase the share capital by capitalisation of reserves, profits, premiums or any other amount	26 months	€4,310,000 of share capital
Delegation of authority to the Board of Directors to increase the share capital, with preferential subscription rights maintained, by issuing shares and/or equity securities conferring access to other equity securities and/or conferring an entitlement to the allotment of debt securities and/or marketable securities conferring access to equity securities to be issued	26 months	€10,790,000 of share capital / €500 million as regards debt securities
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing shares and/or marketable securities conferring access to equity securities to be issued, with a compulsory priority period, through public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code	26 months	€4,310,000 of share capital ⁽¹⁾ / €500 million as regards debt securities
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing shares and/or marketable securities conferring access to equity securities to be issued, with an optional priority period, through public offers other than those referred to in Article L.411-2 of the French Monetary and Financial Code	26 months	€4,310,000 of share capital ⁽¹⁾ / €500 million as regards debt securities
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing shares and/or marketable securities conferring access to equity securities to be issued, through public offers referred to in Article L.411-2(1) of the French Monetary and Financial Code	26 months	€4,310,000 of share capital ⁽¹⁾ / €500 million as regards debt securities
Authorisation granted to the Board of Directors to increase the amount of issues with preferential subscription rights maintained or disapplying	26 months	€10,790,000 of share capital / €500 million as regards debt securities
Delegation of the necessary powers to the Board of Directors to increase the share capital by issuing shares and/or marketable securities conferring access to equity securities to be issued, in consideration for contributions in kind	26 months	20% of the share capital ⁽¹⁾ / €500 million as regards debt securities
Authorisation granted to the Board of Directors to award shares in the Company to officers and employees of the Company and related companies, automatically requiring shareholders to waive their preferential subscription rights	38 months	0.5% of the share capital subject to a limit of 20% of the overall budget
Authorisation granted to the Board of Directors to award options conferring the right to subscribe or buy ordinary shares in the Company to officers and employees of the Company and related companies ("Options") in accordance with the provisions of Articles L. 225-177 <i>et seq.</i> of the French Commercial Code, automatically requiring shareholders to waive their preferential subscription rights	38 months	€108,000 of share capital ⁽¹⁾ limited to 20% of the overall budget for executive officers
Authorisation granted to the Board of Directors regarding the issuance of ordinary share warrants, in accordance with the provisions of Articles L. 228-92 and L. 225-135 <i>et seq.</i> of the French Commercial Code, for the benefit of officers and employees of the Company and related companies, implying the waiver of preferential subscription rights by shareholders	26 months	€108,000 of share capital ⁽¹⁾ limited to 20% of the overall budget for executive officers
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing shares in the Company restricted to members of a company savings plan	26 months	€647,400 of share capital ⁽¹⁾
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing ordinary shares to a specific category of beneficiaries	18 months	€647,400 of share capital ⁽¹⁾

(1) The maximum aggregate nominal amount of the capital increases that may be carried out under this authorisation is €10,790,000.

On 28 February 2025, the Board of Directors used the following delegations of authority:

- Twenty-second resolution of the General Meeting of 31 May 2024:
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing ordinary shares in the Company restricted to members of a company savings plan.

On 26 March 2025, the Board of Directors used the following delegations of authority:

- Twenty-fourth resolution of the General Meeting of 31 May 2024:
Authorisation granted to the Board of Directors to award shares in the Company to officers and employees of the Company and related companies, automatically requiring shareholders to waive their preferential subscription rights, subject to a condition precedent relating to the delivery versus payment of the Company's shares as part of their admission to trading on the regulated market of Euronext Paris.

On 10 June 2025, the Board of Directors used the following delegation of authority:

- Twenty-second resolution of the General Meeting of 23 May 2025:
Delegation of authority to the Board of Directors to increase the share capital, disapplying shareholders' preferential subscription rights, by issuing shares in the Company restricted to members of a company savings plan.

On 25 June 2025, the Board of Directors used the following delegation of authority:

- Twenty-first resolution of the General Meeting of 23 May 2025:
Authorisation granted to the Board of Directors to issue ordinary share warrants.

On 29 July 2025, the Board of Directors used the following delegations of authority:

- Tenth and eleventh resolutions of the General Meeting of 23 May 2025:
Delegation of authority to the Board of Directors to carry out transactions in the Company's shares (held in treasury) and authorisation granted to the Board of Directors to reduce the share capital through the cancellation of shares held in treasury as part of a share buyback programme.



7.3.3 Changes to the Company's share capital

CHANGES IN THE COMPANY'S SHARE CAPITAL OVER THE LAST FIVE FINANCIAL YEARS

Date	Type of transaction	Share capital before transaction	Number of shares before transaction	Number of shares after transaction	Par value	Capital after transaction
16 March 2021	Incorporation of the Company	N/A	N/A	10,000	€0.01	€100
22 July 2021	Capital increase of €1,899,999	€100	10,000	190,009,900	€0.01	€1,900,099
22 July 2022	Capital increase of €24,051.25 through the capitalisation of additional paid-in capital as part of a free share plan	€1,900,099	190,009,900	192,415,025	€0.01	€1,924,150.25
15 September 2022	Capital increase of €17,162.50 through the capitalisation of additional paid-in capital as part of a free share plan	€1,924,150.25	192,415,025	194,131,275	€0.01	€1,941,312.75
19 May 2023	Capital increase of €5,791.87 through the capitalisation of additional paid-in capital under the free share plan	€1,941,312.75	194,131,275	194,710,462	€0.01	€1,947,104.62
13 July 2023	Capital increase of €493.75 through the capitalisation of additional paid-in capital under the free share plan	€1,947,104.62	194,710,462	194,759,837	€0.01	€1,947,598.37
15 March 2024	Capital increase of €2,057.95 through the capitalisation of additional paid-in capital under the free share plan	€1,947,598.37	194,759,837	194,965,632	€0.01	€1,949,656.32
6 June 2024	Capital increase of €1,959.20 as a result of the exercise of 195,920 class R1 preference share warrants	€1,949,656.32	194,965,632	195,161,552	€0.01	€1,951,615.52
6 June 2024	Capital increase of €12,154,937.60 by capitalising an issue premium as result of increasing the par value of the ordinary shares	€1,951,615.52	195,161,552	195,161,552	€0.01 (preference shares) €0.17 (ordinary shares)	€14,106,553.12
6 June 2024	Reverse split of ordinary shares	€14,106,553.12	195,161,552	149,580,536	€0.425 (ordinary shares) and €0.01 (preference shares)	€14,106,553.12
11 June 2024	Capital increase of €12,983.48 by capitalising the amount of issue premiums	€14,106,553.12	149,580,536	150,878,884	€0.425 (ordinary shares) and €0.01 (preference shares)	€14,119,536.60
11 June 2024	Capital increase as a result of share conversions and mergers	€14,119,536.60	150,878,884	41,782,551	€0.425	€17,757,584.175
11 June 2024	Completion of capital increases following the initial public offering	€17,757,584.175	41,782,551	50,782,552	€0.425	€21,582,584.60
13 November 2025	Capital increase reserved for employees	€21,582,584.60	50,782,552	50,936,749	€0.425	€21,648,118.325

7.3.4 Share buybacks and liquidity agreement

Share buyback programme

At the General Meeting held on 23 May 2025, the shareholders authorised, for a period of 18 months from the date of the meeting, the Board of Directors, with powers to subdelegate within the law and regulations, in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the *Autorité des Marchés Financiers'* general regulation, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing the Market Abuse Regulation, to purchase, on one or more occasions and at such times as it shall determine, a number of shares in the Company which may not exceed 10% of the total number of shares comprising the share capital at any time, or 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company with a view to their retention and subsequent remittance in payment or exchange in connection with a merger, demerger or contribution, it being stipulated that the number of shares held by the Company may under no circumstances result in the Company holding more than 10% of the shares comprising its share capital at any time.

In the General Meeting, shareholders resolved that those share purchases may be carried out with a view to allocating the shares in any way that is or may come to be permitted by law, including with a view to covering stock option plans reserved for employees or other allotments of shares under terms provided for in Articles L. 3332-1 *et seq.* and R. 3332-4 of the French Labour Code, or the allotment of shares in the Company to employees and/or corporate officers of the Company or companies referred to in Article L. 225-197-2 of the French Commercial Code, or the allotment of shares as part of an employee profit-sharing arrangement.

Shares may be acquired, at the discretion of the Board of Directors, in order to:

- ensure liquidity and market-making in the Company's securities through an investment services provider acting independently under a liquidity agreement that complies with the market practice accepted by the AMF;
- cover stock option plans reserved for employees or other allotments of shares under terms provided for in Articles L. 3332-1 *et seq.* and R. 3332-4 of the French Labour Code, or the allotment of shares in the Company to employees and/or corporate officers of the Company or companies referred to in Article L. 225-197-2 of the French Commercial Code, or the allotment of shares as part of an employee profit-sharing arrangement;
- deliver shares in the Company on the exercise of rights attached to marketable securities conferring an entitlement, directly or indirectly, by redemption, conversion, exchange, presentation of a warrant or in any other way to the allotment of shares in the Company within the framework of the regulations in force, and to carry out any hedging transactions relating to these operations, under the conditions laid down by the market authorities and at the times that the Board of Directors or the person acting under a delegation granted by the Board of Directors deems appropriate;
- hold the Company's shares and subsequently remit them in payment or exchange in connection with any acquisitions, mergers, demergers or asset-for-share exchanges;

- cancel the Company's shares as part of a capital reduction;
- implement any market practice that would be accepted by the AMF and, more generally, carry out any transaction permitted by law.

The maximum unit purchase price, excluding costs, may not exceed €80.0.

The Board of Directors may, however, in the event of transactions affecting the Company's share capital, including a change in the par value of the shares, a capital increase by capitalisation of reserves followed by the creation and free allocation of shares, or a stock split or reverse stock split, adjust the aforementioned maximum purchase price to take account of the impact of such transactions on the value of the Company's shares.

The acquisition, sale or transfer of these shares may be carried out and paid for by any means permitted by the regulations in force, on a regulated market, on a multilateral trading facility, with a systematic internaliser or over-the-counter, in particular by means of the acquisition or sale of blocks of shares, through the use of options or other derivative financial instruments, or warrants or, more generally, marketable securities conferring an entitlement to shares in the Company, at such times as the Board of Directors shall see fit, excluding periods in which the Company's shares are the subject of a takeover bid.

The Board of Directors shall have full powers, with powers to subdelegate in accordance with the law and regulations, in order, in compliance with the relevant legal and regulatory provisions, to make any permitted reallocations of shares purchased for any of the objectives of the programme, for one or more of its other objectives, or to sell them on or off the market.

On 29 July 2025, the Board of Directors authorised that delegation of authority. Management put in place a programme running from 31 July to 3 September 2025, relating to the purchase of 240,000 shares for €9,496,771, representing 0.47% of the capital.

Liquidity agreement

On 8 July 2024, the Company entered into a liquidity agreement with Kepler Cheuvreux to provide liquidity and market-making in the Company's shares. This liquidity agreement took effect on 18 July 2024 for an initial term of 12 months, tacitly renewable for successive 12-month periods. As part of the implementation of this liquidity agreement, €2.0 million was credited to the liquidity account.

Under the liquidity agreement, over the period from 1 January to 31 December 2025, the total number of shares traded was:

- in terms of purchases, 567,907 shares for a total of €21,091,087.50 (4,775 transactions); and
- in terms of sales, 578,724 shares for a total of €21,801,531.03 (5,691 transactions).

At 31 December 2025, the Company held 7,347 treasury shares under the liquidity agreement.



7.3.5 Securities not representing the share capital

As at the date of this Universal Registration Document, the Company has not issued any securities not representing capital.

7.3.6 Other securities conferring access to the share capital

In its meeting on 25 June 2025, the Board of Directors, using the delegation of authority granted to it by shareholders in the Combined General Meeting of 23 May 2025, resolved to issue 22,500 share warrants with an exercise price of €30.23 per share, determined with reference to the volume-weighted average share price in the five (5) stock exchange trading sessions preceding the Board's decision to grant the warrants, less a 30% discount, with each warrant conferring the entitlement to subscribe one (1) ordinary share when exercised.

The warrants will be exercisable between 1 April 2028 and 30 April 2029. The number of exercisable warrants will depend on the achievement of three performance criteria based on revenue growth, EBITDA growth and CSR matters.

The warrants were granted to certain providers of services to Group companies.

7.3.7 Conditions governing any acquisition rights and/or obligations attached to share capital that is subscribed but not paid up

None.

7.3.8 Share capital of any Group company which is under option or an agreement to be put under option

None.

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7.4 THE MARKET FOR EXOSENS SHARES

7.4.1 Listing venue and indices

EXOSENS' shares have been listed on compartment A of the Euronext Paris regulated market since 7 June 2024 and are eligible for the deferred settlement service.

Share profile – EXOSENS



ISIN code	FR001400Q9V2
Ticker	EXENS
Listing venue	Continuous trading on Compartment A (Large Cap) of Euronext Paris
Eligibility of the shares	Deferred settlement Service (SRD), Share Savings Plans (PEAs)
Listing currency	Euro
Number of shares admitted	50,936,749
Par value	€0.425
Indices	SBF 120, CAC Mid 60, CAC Mid & Small, CAC All-Tradable, CAC All-Shares, MSCI France Small Cap, FTSE Total-Cap, FTSE Micro Cap, Euro STOXX Total Market, Euronext Tech Croissance, Euronext Tech Leaders
ICB classification	50202025 (<i>Electronic Equipment: Gauges and Meters</i>)
Listing date	7 June 2024

7.4.2 Stock market data

At 31 December 2025, the EXOSENS share price was €48.45, compared with €19.43 at 31 December 2024. Movements in the EXOSENS share price in 2025 are set out below:

Date	Number of trading sessions	Highest price (in euros)	Lowest price (in euros)	Average closing price (in euros)	Monthly volume	Share capital traded (in euros)
January 2025	22	23.875	18.952	21.304	1,579,100	33,258,343
February 2025	20	25.980	21.465	23.292	1,186,791	28,097,279
March 2025	21	36.200	29.000	32.948	4,083,021	133,369,450
April 2025	20	36.600	29.050	32.943	2,254,930	73,775,512
May 2025	21	44.550	32.700	38.260	2,642,420	102,840,844
June 2025	21	46.600	38.900	42.979	2,736,397	118,026,174
July 2025	23	43.350	36.750	39.493	1,920,089	75,973,955
August 2025	21	44.250	38.150	40.290	1,976,569	79,679,008
September 2025	22	45.950	36.200	41.373	3,771,428	160,275,224
October 2025	23	52.100	40.800	46.311	3,254,150	151,318,866
November 2025	20	50.500	40.000	44.903	1,706,205	76,670,577
December 2025	21	53.000	40.600	46.238	2,115,977	98,947,185
January 2026	21	61.000	48.400	55.105	2,060,094	113,819,179

Source: Euronext.



7.4.3 Investor relations

The Investor Relations Department is responsible for the Company's financial communications, along with its relations with the financial community as a whole, including financial analysts, shareholders and institutional investors.

Since its initial public offering on Euronext Paris on 7 June 2024, the Company has maintained regular contact with the financial community to ensure that the market is provided with up-to-date and comprehensive information about its activities, its strategy and its results and outlook, in accordance with best market practices and in strict compliance with stock market rules.

The Company's financial results are presented to the financial community in quarterly presentations of revenue and publications of half-year and full-year results. For the latter publications, the Group organises a conference call and a webcast that take place live and are then available for replay, led by the Company's Management.

In addition to these communications, the Company participates in conferences and roadshows organised by brokers in France and abroad throughout the year in order to meet its current shareholders and new investors.

COVERAGE OF THE STOCK BY FINANCIAL ANALYSTS

Company	Analyst
Berenberg	Amelie Dueckelmann-Dublany
Bernstein	Aleksander Peterc
BNP Paribas Exane	Laurent Gelebart
Citi	Charles Armitage
J.P. Morgan	David Perry
Deutsche Bank	Sriram Krishnan
Kepler Cheuvreux	Aymeric Poulain
Oddo BHF	Aurelien Sivignon
Stifel	Valentin-Paul Jahan
TP ICAP	Veneta Nikolova

7.4.4 Other information

Management of registered share register

UPTEVIA

90-110, Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex – France

Website: www.uptevia.com

Management of the liquidity agreement

KEPLER CHEUVREUX

112, Avenue Kléber, 75116 Paris – France

Website: www.keplercheuvreux.com

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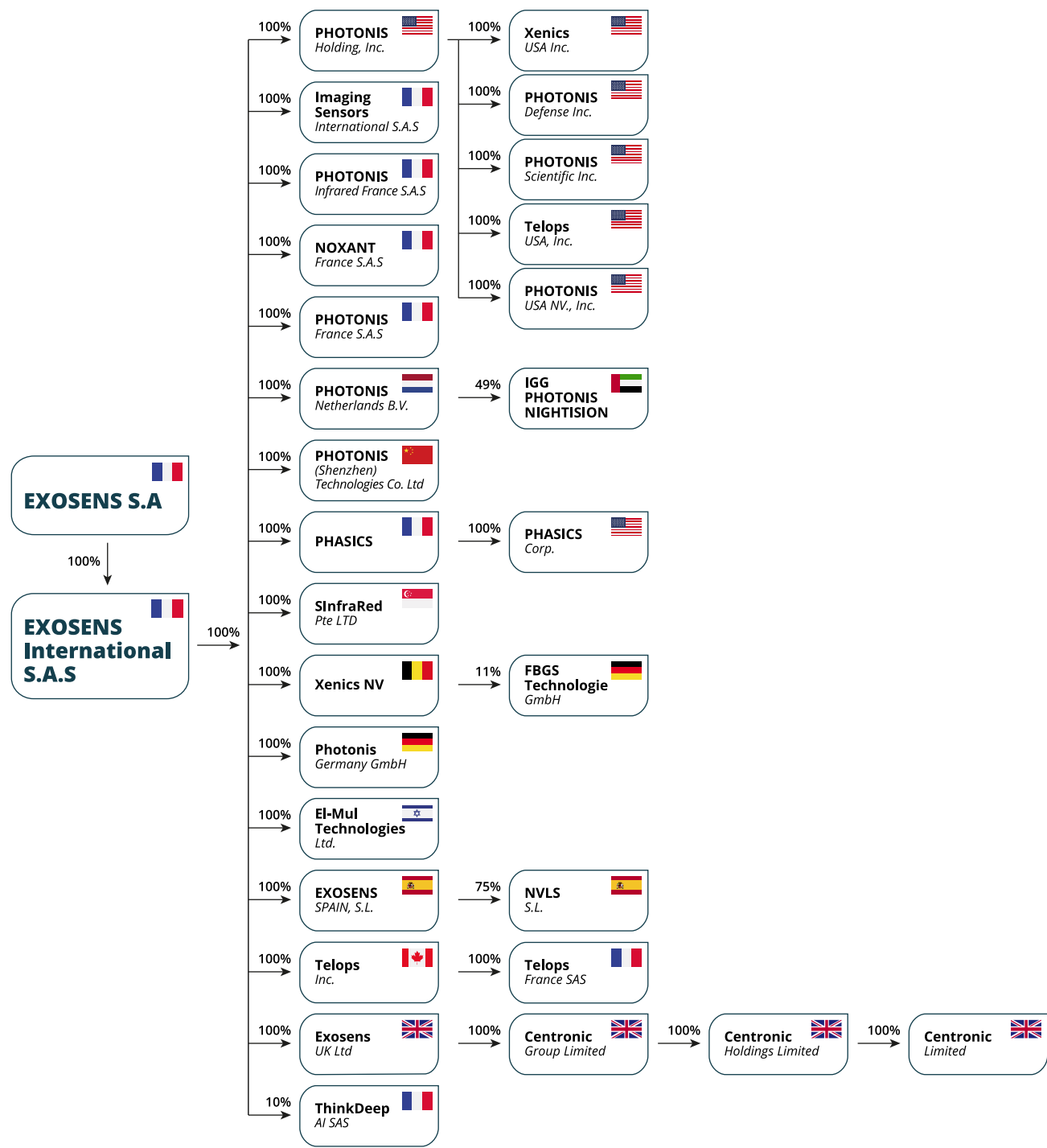
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7.5 SUBSIDIARIES AND AFFILIATES

7.5.1 Simplified Group structure chart

The simplified structure chart set out below shows the legal structure of the Group and its consolidated subsidiaries at 31 December 2025:





7.5.2 Subsidiaries and affiliates

Main subsidiaries

The main direct or indirect subsidiaries of the Company (all wholly-owned in share capital and voting rights) at 31 December 2025 are described below:

- **EXOSENS International SAS** is a French *société par actions simplifiée* (simplified company limited by shares) with share capital of €386,628,523, whose registered office is at Domaine de Pelus, 18 Avenue de Pythagore, Axis Business Park Bat 5, 33700 Mérignac, France, and registered in the Bordeaux Trade and Companies Register under number 534 190 913;
- **Photonis France SAS** is a French *société par actions simplifiée* (simplified company limited by shares) with share capital of €10,000,000, whose registered office is at Avenue Roger Roncier, 19100 Brive, France, and registered in the Brive Trade and Companies Register under number 383 300 597;
- **Photonis Netherlands** is a company incorporated under Dutch law, with share capital of €101,627,546, whose registered office is in Roden, the Netherlands, and registered in the Roden Trade and Companies Register under number 820734883;
- **Photonis Defense Inc.** is a US corporation with share capital of USD 130,205,316, whose registered office is at 1000 New Holland Avenue, Lancaster, Pennsylvania, and registered in the State of Pennsylvania under number 976175.

- **Photonis Scientific Inc.** is a US corporation with share capital of USD 8,813,497, whose registered office is at 660 Main Street, Sturbridge Park, Sturbridge, Massachusetts, and registered in the State of Delaware under number 3031581.

The internal rules of the Board of Directors provide that a certain number of important decisions relating to the Group's subsidiaries must be authorised in advance by the Company's Board of Directors, acting by a two-thirds majority of its members present or represented (see also Section 19.2.2 "Provisions of the Articles of Association relating to administrative and management bodies – Internal rules of the Board of Directors" of this Universal Registration Document).

The internal rules are available in the section Investors/Regulated information/Legal Documents on the Company's website (www.exosens.com).

Recent acquisitions

The Group's recent acquisitions and disposals are described in Section 5.1.3 "Acquisitions" of this Universal Registration Document.



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FURTHER INFORMATION

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8.1 PERSONS RESPONSIBLE

8.1.1 Person responsible for the Universal Registration Document

Jérôme Cerisier, Chief Executive Officer.

8.1.2 Statement of the person responsible

"I certify that the information contained in this registration document is, to my knowledge, accurate and contains no omission that might alter its meaning. I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the relevant accounting standards and give an accurate and fair view of the assets and liabilities, financial position and profit or loss of the issuer and all the companies included in the consolidation, and that the management report, consisting of the sections referred to in the cross-reference table in Section 8.4.2 of this Universal Registration Document,

presents an accurate view of the development of the business, the results and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of their main risks and uncertainties, and that it has been prepared according to applicable sustainability reporting standards."

Jérôme Cerisier,
Chief Executive Officer of the Company.

8.1.3 Third party information, experts' reports and declarations of interest

This Universal Registration Document contains information about the Group's markets and its position in them, including information about the size of those markets, their competitive environment and dynamics, as well as their growth prospects. Other than the estimates made by the Group, the elements on which the Group bases its statements are taken, in each case specifically indicated in this Universal Registration Document, from studies carried out at the request of the Company by Roland Berger and Renaissance Strategic Advisors, studies and statistics from independent third parties and

professional organisations, as well as figures published by the Group's customers, competitors and suppliers.

To the best of the Company's knowledge, this information has been accurately reproduced and no facts have been omitted that would make this information inaccurate or misleading. The Company cannot guarantee that a third party using different methods to gather, analyse or calculate data on these markets would obtain the same results.



8.2 ENTITIES RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

PricewaterhouseCoopers Audit

Member of the Association of Statutory Auditors for Versailles and Central France (*Compagnie régionale des commissaires aux comptes de Versailles et du Centre*)

Represented by Bertrand Cuq and Anne Parenty
1, place Occitane
BP 28036
31080 Toulouse Cedex 06

Appointed in the articles of incorporation dated 16 March 2021 for a term of six financial years, i.e. until the Ordinary General Meeting called to approve the financial statements for the period ending 31 December 2027.

Baker Tilly Strego

Member of the Association of Statutory Auditors for the West Atlantic region (*Compagnie régionale des commissaires aux comptes Ouest Atlantique*)

Represented by Jean-Marc Binson and François Pignon-Hériard
4, rue Papiou de la Verrie
BP 70948
49009 Angers Cedex 01

Appointed by collective decision of the shareholders on 22 December 2023 to replace *Société Fiduciaire Nationale de Révision Comptable FIDAUDIT*, which resigned from its position as joint statutory auditor, for the remainder of its term of office, i.e. until the Ordinary General Meeting called to approve the financial statements for the period ending 31 December 2027.

8.3 DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's Articles of Association, minutes of General Meetings and other corporate documents, as well as any valuation or statement drawn up by an expert at the Company's request that must be made available to shareholders, in accordance with applicable legislation, may be consulted at the Company's registered office.

Regulated information as defined in AMF's general regulation is also available on the Company's website (www.exosens.com).



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8.4 CROSS-REFERENCE TABLES

8.4.1 Cross-reference table with the sections of Annex 1 of Commission Delegated Regulation (EU) 2019/980

The cross-reference table below identifies the pages of this Universal Registration Document on which information relating to the main headings required by the Regulation is mentioned.

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1.2 Statement of the person responsible	8.1.2
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4.4 Registered office, legal form and regulations applicable to the Company	7.1.4
5 Business overview	
5.1 Principal activities	1.1 and 1.3
5.2 Principal markets	1.2
5.3 Important events in the development of the Company's business	1.4.2 and 5.1
5.4 Description of the strategy and objectives	1.4.2
5.5 Extent of dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	1.5
5.6 Basis for any statements made by the issuer regarding its competitive position	1.2.1
5.7 Investments	5.7
5.7.1 <i>Description of the Company's material investments</i>	5.7.1
5.7.2 <i>Description of any investments of the Company that are in progress or for which firm commitments have already been made, including their geographic distribution</i>	5.7.2
5.7.3 <i>Provide information relating to the joint ventures and undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses</i>	5.7
5.7.4 <i>Describe any environmental issues that may affect the Company's utilisation of its tangible fixed assets</i>	5.7
6 Organisational structure	
6.1 Description of the Group	7.5.1
6.2 List of significant subsidiaries	7.5.2
7 Operating and financial review	
7.1 Financial position	5.2 and 5.3
7.1.1 <i>Description of business for the periods presented</i>	5.2
7.1.2 <i>Explanations on the Company's likely future development and activities in the field of research and development</i>	1.5 and 5.8
7.2 Operating results	5.2
7.2.1 <i>Events that have impacted the issuer's revenue from operations</i>	5.2
7.2.2 <i>Reasons for material changes in net sales and/or revenues</i>	5.2



Information	Sections
8 Capital resources	
8.1 Information concerning the Company's capital resources	5.3.1
8.2 Sources and amounts of and a narrative description of the issuer's cash flows	5.3.2
8.3 Information on the borrowing requirements and funding structure of the issuer	5.3.1 and 5.3.4
8.4 Information regarding any restrictions on the use of capital resources that could materially affect the issuer's operations	5.3.1
8.5 Information regarding the anticipated sources of funds needed to fulfil commitments	5.3.1
9 Regulatory environment	
9.1 Information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, the issuer's operations	1.7
10 Trend information	
10.1 Most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year	
Significant change in the financial performance of the Company	5.8.1
10.2 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	5.8.1
11 Profit forecasts or estimates	5.8.2
12 Administrative, management and supervisory bodies and senior management	
12.1 Members of the administrative and management bodies	3.1
12.2 Conflicts of interest among administrative, management and supervisory bodies and Executive Management	3.1.3
13 Remuneration and benefits	
13.1 Amount of remuneration paid and benefits in kind	3.3.2 and 3.3.3
13.2 Total amounts set aside as provisions or otherwise recognised by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	3.3.6
14 Operating procedures of the administrative and management bodies	
14.1 Date of expiration of current terms of office	3.1.1
14.2 Service contracts binding members of the administrative and management bodies	3.4
14.3 Information about the Audit Committee and Remuneration Committee	3.1.5
14.4 Statement of corporate governance compliance	3.1.2
14.5 Potential impacts on governance, including future changes in the board and composition of committees	3.1.1 and 3.1.5
15 Employees	
15.1 Number of employees	2.5.8
15.2 Shareholdings and stock options	7.2.6
15.3 Arrangements for giving employees an interest in the issuer's capital	7.2.6
16 Major shareholders	
16.1 Shareholders holding more than 5% of the capital	7.2.1
16.2 Existence of different voting rights	7.1.5
16.3 Ownership or control of the issuer	7.2.3
16.4 Arrangements whose implementation may result in a change in control	7.2.4
17 Related party transactions	
17.1 Details of related party transactions	3.4
18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1 Historical financial information	6.1 and 6.3
18.2 Interim and other financial information	N/A
18.3 Auditing of historical annual financial information	6.2 and 6.4
18.4 <i>Pro forma</i> financial information	N/A
18.5 Dividend policy	5.9
18.6 Legal and arbitration proceedings	5.10
18.7 Significant change in the issuer's financial or trading position	5.5

Information	Sections
19 Additional information	
19.1 Share capital	7.3
19.1.1 Amount of subscribed capital and information relating to each class of share capital	7.3.1
19.1.2 Number and main characteristics of shares not representing capital	7.3.5
19.1.3 Number, book value and par value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	7.3.3
19.1.4 Amount of any convertible securities, exchangeable securities or securities with warrants	7.3.6
19.1.5 Information about and terms of any acquisition rights and/or obligations relating to authorised but unissued capital or an undertaking to increase the capital	7.3.7
19.1.6 Information about the capital of any member of the group that is under option or subject to a conditional or unconditional agreement to be put under option	7.3.8
19.1.7 History of share capital for the period covered by the historical financial information	7.3.3
19.2 Memorandum and Articles of Association	7.1.5
19.2.1 The trade and company register and the entry number therein, and a brief description of the Company's objects and purposes	7.1.1 and 7.1.2
19.2.2 Description of the rights, preferences and restrictions attaching to each class of shares	7.1.5
19.2.3 Provisions that would have an effect of delaying, deferring or preventing a change in control of the issuer	7.2.4
20 Material contracts	5.6
21 Documents available	8.3



8.4.2 Cross-reference table for the information required in the management report

The cross-reference table below helps to identify the information that makes up the management report in this Universal Registration Document in accordance with the applicable legislative and regulatory provisions, notably Article L. 232-1 of the French Commercial Code.

Topics	Chapters
1 Information on the Company's activity	
1.1 Presentation of the activity (including progress made and difficulties encountered) and results of the Company, each subsidiary and the Group	<u>5.2</u>
1.2 Analysis of the business developments, results, financial position and, in particular, indebtedness of the Company and the Group	<u>5.2</u> and <u>5.3</u>
1.3 Foreseeable development of the Company and/or Group	<u>5.8</u>
1.4 Key financial and non-financial indicators of the Company and Group	<u>5.2</u>
1.5 Important events for the Company and Group after the balance sheet date	<u>5.11</u>
1.6 Indications of the Company's objectives and policy concerning the hedging of each main category of forecast transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. These indications include the Company's use of financial instruments.	<u>6.1</u> Note <u>32</u>
1.7 Description of the main risks and uncertainties of the Company and Group	<u>4.1</u>
1.8 Indicators of the financial risks associated with the impact of climate change and a presentation of the measures the Company is taking to reduce them by applying a low-carbon strategy to all aspects of its activity	<u>2.2</u>
1.9 Company and Group R&D information	<u>1.5</u>
1.10 Note of existing branches	<u>7.5</u>
1.11 Activity and results of the whole Company, the Company's subsidiaries and the companies it controls by business segment	<u>5.2</u>
1.12 Information on essential intangible resources and the way in which the business model depends on these resources	<u>2.3</u> and <u>4.1.2.7</u>
2 Information relating to the presentation of the annual financial statements and appropriation of earnings for the financial year	
2.1 Amount of non-tax-deductible expenses and charges	<u>5.12</u>
2.2 Profit/loss for the financial year and proposed appropriation of earnings	<u>5.2.13</u>
2.3 Amount of dividends distributed for the previous three financial years	<u>5.9</u>
2.4 Table of results for the last five financial years	<u>5.12</u>
3 Information relating to significant shareholdings or acquisitions of control	
3.1 Significant equity investments during the financial year in companies that have their registered office in France (<i>thresholds of 5%, 10%, 20%, 1/3, 50%, 2/3</i>)	<u>6.3</u> Note <u>1</u>
3.2 Any direct or indirect, exclusive or joint takeover (L.233-3) of a company that has its registered office in France	<u>6.3</u> Note <u>1</u>
4 Information about the Company's capital	
4.1 Breakdown of share ownership, identity of shareholders and changes in share ownership	<u>7.2</u>
4.2 Name of controlled companies holding treasury shares in the Company and percentage of capital they hold	N/A
4.3 Disclosure of holdings representing more than 10% of the capital of another joint-stock company; disposal of cross-shareholdings	N/A
4.4 Purchase of own shares	<u>7.3.4</u>
4.5 Issue of securities conferring access to capital - Information about how adjustments are calculated and - the results of such adjustment	N/A

Topics	Chapters
5 Information on employee share ownership	
5.1 Acquisition and transfer by the Company of its own shares with a view to allocating them to its employees (share buyback)	<u>7.3.4</u>
5.2 Statement of employee share ownership and proportion of capital represented by shares held by the personnel of the Company and related companies within the meaning of Article L.225-180 of the French Commercial Code	<u>7.2.6</u>
5.3 Securities acquired by employees as part of a management buy-out	N/A
6 Information on corporate officers	
6.1 Summary of transactions by managers and related persons involving the Company's securities	<u>7.2.7</u>
6.2 In the event that stock options are granted, information used by the Board of Directors in taking its decision: • either to prohibit managers from exercising their options before they leave office; • or to require them to retain all or some of the shares resulting from options already exercised (specifying the relevant fraction) in their name until they leave office	N/A
6.3 In the event that free shares are granted, information used by the Board of Directors in taking its decision: • either to prohibit managers from selling the shares allocated to them free of charge before they leave office; • or to determine the quantity of these shares that they are required to keep in their name until they leave office (specifying the relevant fraction)	<u>3.3.3</u>
6.4 Information on regulated agreements whose effects continue during the financial year	<u>3.4</u>
7 Other information	
7.1 Information on facilities classified as hazardous	N/A
7.2 The amount of loans granted by the Company with a term of less than two years, ancillary to its main activity, to micro-enterprises, SMEs or mid-cap companies with which it has business links that justify such loans	N/A
7.3 Information on payments made to the authorities of each State or territory in which the Company conducts the following activities: exploration, prospecting, discovery, exploitation or extraction of hydrocarbons, coal and lignite, metallic ores, stones, sands and clays, chemical minerals and mineral fertilisers, peat, salt or other mineral resources or exploitation of primary forests	N/A
7.4 Information on the use of CICE tax credits	N/A
7.5 Special report on stock options granted to corporate officers and employees	N/A
7.6 Presentation of sustainability information	<u>2</u>
7.7 The impact of the Company's activities in the prevention of tax evasion	<u>2.7</u>
7.8 Actions to promote the link between the French nation and its armed forces and to support involvement in the Garde Nationale reserves	<u>5.12</u>
7.9 Duty of care plan: • risk mapping to identify, analyse and prioritise risks; • procedures to regularly assess the situation of subsidiaries, subcontractors or suppliers with which an established business relationship is maintained, with regard to risk mapping; • appropriate actions to mitigate risks or prevent serious harm; • a warning and reporting mechanism for risks, established together with the trade unions representing the Company's staff; • a system for monitoring the measures taken and evaluating their effectiveness	<u>2.1.6</u>
7.10 Opinion of the Works Council on changes to the financial or legal organisation	N/A
7.11 Payment period and breakdown of the balance of trade payables and receivables by due date	<u>5.12</u>
7.12 Injunctions or financial penalties for anti-competitive practices	N/A

Pursuant to Article 19 of EC Regulation No. 2017/1129, the following information is included by reference in this Universal Registration Document:

- The consolidated financial statements for the financial years ending 31/12/2022 and 31/12/2023, the accompanying notes, the statutory auditor's report and the review of the financial position, results, cash position and equity for those financial years, presented in the Universal Registration Document filed with the Autorité des Marchés Financiers on 22 May 2024 under number I.24.010.
- The consolidated financial statements for the financial year ended 31 December 2024 and the related statutory auditors' report, respectively featuring in Sections 6.1 and 6.2 of the Universal Registration Document approved by the AMF on 29 April 2025 under number R.25-0001.
- Chapter 5, "The Group's activities, results and prospects" of the Universal Registration Document approved by the AMF on 29 April 2025 under number R.25-0001.



8.4.3 Cross-reference table for the information required in the annual financial report

The cross-reference table below helps to identify the information in this Universal Registration Document that makes up the annual financial report as per Articles L. 451-1-2 of the Monetary and Financial Code and 222-3 of the *Autorité des Marchés Financiers*' general regulation.

Topics	Sections
1 Statement by natural persons assuming responsibility for the annual financial report	8.1
2 Management report including the report on sustainability information	2
2.1 Independent third party report on sustainability information	<u>2.10</u>
3 Financial statements and reports	6
3.1 Parent company financial statements	<u>6.3</u>
3.2 Statutory Auditors' report on the parent company financial statements	<u>6.4</u>
3.3 Consolidated financial statements	<u>6.1</u>
3.4 Statutory Auditors' report on the consolidated financial statements	<u>6.2</u>

8.4.4 Cross-reference table for the information required in the report on corporate governance

The cross-reference table below helps to identify the information that makes up the management report in this Universal Registration Document in accordance with the applicable legislative and regulatory provisions, notably Articles L. 225-100 *et seq.* of the French Commercial Code.

Topics	Sections
1 List of offices held and duties performed in any company by each corporate officer during the financial year	<u>3.1.1</u>
2 Agreements entered into, directly or through an agent, between one of the corporate officers or one of the shareholders with a shareholding of more than 10% and another company in which the former directly or indirectly holds more than half of the capital	<u>3.4</u>
3 Summary table of delegations currently in force granted in a General Meeting of Shareholders in respect of capital increases and showing the use made of these delegations during the financial year	<u>7.3.2</u>
4 Choice regarding management methods	<u>3.2</u>
5 Remuneration policy for corporate officers (Art. L. 22-10-9 I)	
• Total remuneration and benefits of any kind paid during the financial year or allocated for the financial year to each corporate officer	<u>3.3.1</u>
• Relative proportion of fixed and variable remuneration	<u>3.3.1</u>
• Use of the option to request repayment of variable remuneration	N/A
• Commitments of any kind made by the Company for the benefit of its corporate officers (only those who also hold a position in a listed company in the same group), corresponding to components of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the performance of these duties, notably pension commitments and other lifetime benefits	<u>3.3.2</u>
• Remuneration paid or allocated by a company within the scope of consolidation as defined in Article L.233-16 of the French Commercial Code	N/A
• Explanation of how the total remuneration complies with the remuneration policy, including how it contributes to the long-term performance of the Company and how the performance criteria have been applied	<u>3.3.1</u>
• Way in which the vote of the last Ordinary General Meeting provided for in Article L. 22-10-34(II) of the French Commercial Code has been taken into account	<u>3.3.1</u>
• Divergence in relation to the procedure for implementing the remuneration policy and any exemption	N/A
• Application of the provisions of the second paragraph of Article L.225-45 of the French Commercial Code (suspension of remuneration in the event that the composition of the Board is non-compliant)	N/A

Topics	Sections
6	Remuneration policy for managers and directors (Say on Pay)
	• Ex-ante voting:Draft resolutions drawn up by the Board of Directors relating to the mandatory prior vote by shareholders on the remuneration of directors and executives, and the components of said remuneration 3.3.1 • Decision-making process to determine remuneration and criteria for the distribution and allocation of fixed, variable and exceptional components of total remuneration and benefits of any kind payable to managers 3.3.1 • Criteria for distributing the fixed annual sum allocated in a General Meeting to the directors 3.3.1 • Ex-post vote on the variable or exceptional remuneration components paid or awarded during the past financial year 3.3.2
6	Remuneration ratios
	• Ratio between the remuneration of each executive corporate officer and the mean and median remuneration of the Company's employees 3.3.5 • Annual changes in remuneration, company performance, the average remuneration of company employees and the above-mentioned ratios over the last five financial years. 3.3.5
	Composition and conditions for preparing and organising the Board's work 3.1.4
	Any limitations that the Board of Directors may place on the powers of the Chief Executive Officer 3.2
10	Choice of corporate governance code and any provisions of the code that may have been omitted 3.1.1
11	Specific conditions for participation in General Meetings 7.1.5
12	Description of the procedure, and its implementation, to regularly assess whether agreements relating to current operations and entered into under normal conditions meet said conditions 3.4
13	Main characteristics of the Company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information 4.2
14	Information on factors likely to have an impact in the event of a takeover bid 7.1.6
15	Description of the diversity policy applied to members of the Board of Directors/Supervisory Board, as well as the objectives of this policy, its implementation and the results obtained during the past financial year 3.3.7
16	Supervisory Board's observations on the Management Board's management report and accounts for the financial year N/A

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NOTES



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