2024-2025

# Universal Registration Document

Including the Activity Report, the Sustainability Report and the Annual Financial Report

Groupe EXEL Industries

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The elements of the Annual Financial Report (AFR) are clearly identified in the contents with the pictogram AFR

2024-2025

# Universal Registration Document

## Including the Activity Report, the Sustainability Report and the Annual Financial Report

Fiscal year from October 1, 2024 to September 30, 2025.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document was filed on January 13, 2026 with the French Financial Markets Authority (AMF), under number D.26-0002, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

This 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, if applicable, a summary and any amendments made to the Universal Registration Document. The whole thus formed is approved by the French Financial Markets Authority (AMF) in accordance with Regulation (EU) 2017/1129.

Copies of this registration document are available free of charge:

- At the Company's registered office;
- On the Company's website www.exel-industries.com;
- On the website of the French Financial Markets Authority (AMF) www.amf-france.org.

This Universal Registration Document is prepared in accordance with Appendix 1 of the European Delegated Regulation 2019/980. Pursuant to Article 19 of EU Regulation No. 2017/1129 of the European Commission, this Universal Registration Document incorporates by reference the following information to which the reader is invited to refer:

- The consolidated financial statements and the Statutory Auditors' reports on the consolidated financial statements for the fiscal year ended on September 30, 2023, included respectively on pages 89 to 117 and 118 to 120 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on January 15, 2024 under number D.24-0007.
- The consolidated financial statements and the Statutory Auditors' reports on the consolidated financial statements for the fiscal year ended on September 30, 2024, included respectively on pages 93 to 122 and 123 to 125 of the Universal Registration Document filed with the French Financial Markets Authority (AMF) on January 13, 2025 under number D.25-0001.

The parts not incorporated by reference into the aforementioned Universal Registration Documents are either not relevant to the investor or appear elsewhere in the Universal Registration Document.

This document is a reproduction of the official version of the Universal Registration Document incorporating the 2024-2025 Annual Financial Report, which was prepared according to the ESEF (European Single Electronic Format) and filed with the French Financial Markets Authority; it is available on the website.

Groupe EXEL Industries

# "Confidence and desire do not rule out vigilance."

**Patrick Ballu,**
**Chairman of the Board of Directors**

Despite a market environment that remains challenging due to geopolitical uncertainties, economic tensions, and a lack of real visibility, the Group once again demonstrated its ability to adapt and respond quickly. This resilience is undoubtedly one of the hallmarks of EXEL Industries, which has always been able to overcome difficulties and find solutions to better serve and retain its customers.
I am convinced that, whatever the economic climate, we must continue to dare and conquer. Daring means seizing opportunities, taking risks and not hesitating to do things differently. To conquer is to move forward, to be able to project oneself and to be part of a responsible development dynamic. That is why we continue to invest, to roll out innovations that benefit our customers, and to continuously improve our internal organization. These different markers, coupled with the motivation of our teams, shape our culture and, by extension, set us apart.
With this in mind, 2025 was a busy year. The roll-out of a new ERP system in our Industry division, the complete reconstruction of our Stains plant, the growth of our after-sales services, and our ability to reduce our debt demonstrate that the Group is firmly focused on progress, through its ongoing pursuit of competitiveness and service excellence, while also rolling out its CSR policy.
Our main challenges in 2026 will be, on the one hand: to improve our profitability and continue to reduce our debt by reducing our operating working capital requirements and increasing the agility of our organizations; and, on the other: to back our customers by continuing to provide them with innovative solutions that are truly useful to them.
Confidence, desire and vigilance: this is our mindset for the new year.

# Working together to build a sustainable world

EXEL Industries is a French family-owned group that designs, manufactures and markets capital goods and associated services in the fields of agricultural equipment, industry and leisure. Its solutions enhance customers' efficiency and productivity, or contribute to their enjoyment of life, while helping them achieve their environmental and social objectives.

In order to meet the requirements of its customers at any time and everywhere, EXEL Industries has built its model around two components. The holding company is responsible for cross-company functions, in particular financing, legal issues, strategic studies, M&A, industrial property, transformation, human resources and the consolidation of results.

The various activities have considerable autonomy to manage the processes throughout the value chain. In a world that is changing at an accelerated pace, EXEL Industries is transforming itself and designing new solutions, with the backing of a stable majority shareholder and strong brands.

**3** markets
- Agricultural Equipment
- Industry
- Leisure

Present commercially in **+100** countries

Operating in **27** countries

**81%** of revenue generated outside France

**19** research and development centers worldwide

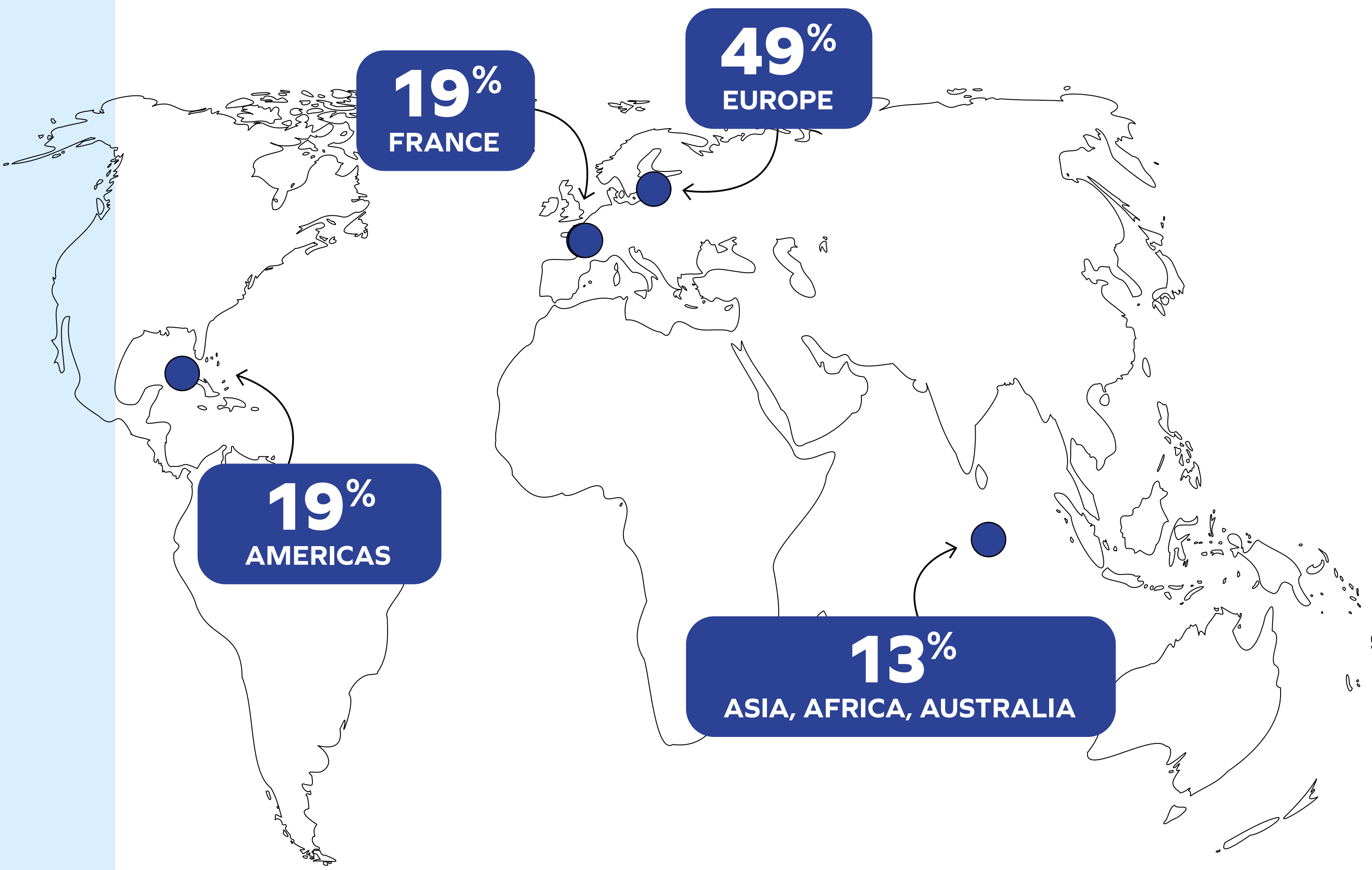
**390** brand families

**350** patent families

**3,759** permanent employees

**24** production sites

# Our international presence




**€983 M**
in revenue

**Daniel Tragus,**
Chief Executive Officer
of EXEL Industries

# Interview with Daniel Tragus

### The year, in 2024–2025, was once again marked by numerous crises and tensions around the world. How do you view this unstable context, and what are its consequences for EXEL Industries in terms of performance?

**Daniel Tragus -** We live in an increasingly unpredictable and volatile world. The uncertainties linked to the US tariff policy are a perfect illustration of this reality, since they have generated a wait-and-see attitude worldwide and a relative instability in the business climate. They have also generated additional costs that we have had to pass on in our sales prices. Looking at our markets, the agricultural segment is in decline, while the industrial segment is stable, with contrasting phases of growth depending on the region and the range. The Garden business, meanwhile, has made good progress. Once again, the diversification of our activities has enabled us to better withstand shocks. Nevertheless, our total annual revenue fell by 10.6% to €983 million. Despite this deteriorated climate, our cash flow increased to €101 million, underpinned by a marked improvement in our working capital requirements. Lastly, the Group's debt was down €30 million, which is good news.

### What were the main developments that marked the year? What do they say about the Group's evolution?

**D. T. -** Throughout the year, we initiated or completed a number of structuring projects. First, in terms of investments, as we continue to modernize our information systems and production tools. We put a new ERP system

# Our model demonstrated its resilience in a very turbulent environment.

in place at Sames and completed work on the Stains site, which is now fully operational. Next, in terms of development and innovation, we launched three new self-propelled machines at Agrifac, developed an ambitious product plan across all our companies that is ongoing, and opened Sames and Agrifac subsidiaries in Canada, which will enable us to better meet the current challenges in North America. We also implemented various measures to boost our after-sales services and made significant progress in the circular economy. Lastly, with regard to social matters, we conducted our second 'barometer' survey, which recorded an 80% participation rate worldwide. Beyond this score, which we are delighted with, we observed an improvement in the level of engagement among our employees. This is a sign that we are on the right track and that our action plans are bearing fruit. I would add that we continue to provide support for our teams as they develop their skills, notably through an artificial intelligence training program. Already integrated into our industrial processes and some of our products for several years, artificial intelligence is now set to be rolled out more widely in order to develop new use cases and increase productivity.

**Sustainability issues are driving political debate in Europe and North America. How is the Group tackling the climate and ecological transition?**

**D. T. -** This is an issue to which we are fully committed. We published our first sustainability report in CSRD format, and now have reliable information and indicators. While this initiative, which actively involved our teams, provides us with a snapshot of our current maturity in ESG matters, it also enabled us to initiate a number of actions, notably around the environmental pillar, where our goal is to optimize our Scope 3 carbon footprint. The use of HVO biofuel, the search for greater energy efficiency in our machines, the development of hybrid systems, and electrification initiatives are all part of our efforts to improve our environmental footprint. Our goal is simple: we want to provide our customers with solutions that combine economic performance with respect for the environment. We are also working, as we have in the past, to ensure that our customers minimize their use of phytosanitary products as much as possible. In short, we continue to make progress and develop our structure around these sustainability issues, which are overseen by the holding company.

**What goals have you set for EXEL Industries in 2025–2026?**

**D. T. -** The strategy can be summarized in three themes: controlling our production and structural costs, pursuing our product innovation and modernization plans, and improving our execution capabilities. We need to work on our internal productivity and involve our suppliers in making our products competitive. Product innovation allows us to differentiate ourselves in a highly competitive environment.
The interoperability of our products with our customers' systems and the continued digitalization of our organizations are major challenges. Electronic invoicing will be one of the flagship projects of the year. Lastly, we must continue to improve our performance and execution capabilities to gain speed and agility in an ever-uncertain world.

# Preparing for the future

## Meeting environmental, food and technological challenges

### Environmental challenge

The environmental challenge is a historic rupture that requires us to rethink our economic and social systems to ensure long-term resilience and prosperity. EXEL Industries provides products and solutions that reduce the consumption of inputs, energy and water.

### Food challenge

Food security can no longer be based on massive dependence on chemical inputs. On the contrary, it is the reduction of these inputs that is becoming the condition for preserving the sustainability of agricultural systems and ensuring access to healthy food. This challenge calls for an acceleration in innovation: precision farming, biotechnologies, intelligent sensors and digital solutions must enable us to optimize resources, improve yields and reduce environmental impact. This technological transformation is the key to reconciling productivity, resilience and responsibility.

### Technological challenge

Rapidly changing markets illustrate a universal strategic challenge: the ability of companies to adapt to technological, regulatory and societal disruptions that redefine the rules of competitiveness.
In a context of uncertainty and fragmentation, it is no longer simply a question of optimizing what already exists, but of reinventing business models, value chains and skills. To remain relevant, organizations must accelerate innovation - technological, digital, organizational - while securing their resources and building strategic partnerships.
This transformation requires agile governance, targeted investments and a long-term vision capable of converting constraints into opportunities.

**Keeping the customer at the center of our concerns** means being able to back them and meet their needs and expectations over the long term. It also means listening to them, maintaining a long-term relationship and demonstrating closeness and empathy.

**Innovation** means imagining, manufacturing, and marketing ingenious products and solutions that create lasting value for our customers and stakeholders.

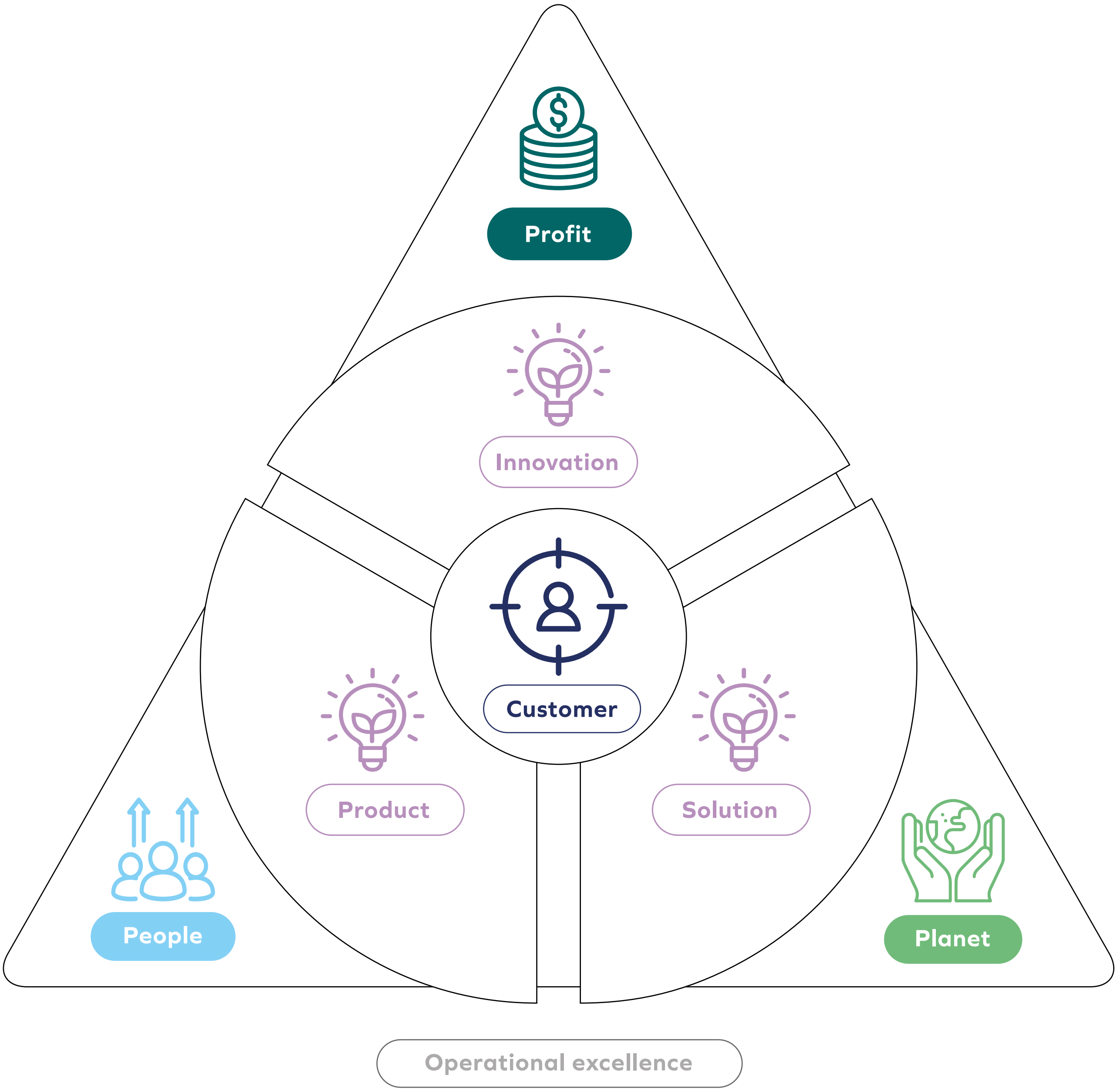
**Being a responsible and rewarding employer** means placing people at the heart of our sustainable performance, because it is our men and women who manufacture, innovate, and bring our products to life. We have a responsibility to provide them with a safe environment, to value their skills, and to offer them conditions that foster a positive working atmosphere.

**Aiming for operational excellence** in all our activities means adopting a mindset focused on maximizing performance. It also means regularly questioning our practices and methods in order to improve how we operate and to strengthen our competitiveness.

**Reducing the environmental footprint of our activities** means limiting their negative impact on the planet by reducing the consumption of inputs, energy, and water in our products and industrial activities.

**Ensuring the Group's long-term financial solidity** means guaranteeing its ability to invest in innovation and growth in order to be more resilient, navigate economic cycles with confidence, and meet the expectations of our shareholders, customers, and employees. This relies on rigorous resource management, cost control, and risk anticipation. We strive to maintain sustainable profitability and a sound financial structure capable of supporting our strategic goals.

# Our strategic levers



# The Board of Directors

**Composed of eight members with complementary profiles and skills, the Board of Directors sets the Group's major policies and ensures their implementation by the executive team. It is assisted by three specialized committees, each chaired by an independent member of the Board, which help it to carry out its activities.**

**1. PATRICK BALLU**
*Chairman of the Board of Directors, member of the Remuneration and Appointments Committee, member of the CSR Committee*

**2. MARC BALLU**
*Director*

**3. CYRIL BALLU**
*Director*

**4. PASCALE AUGER**
*Independent Director / Chairwoman of the Audit Committee, member of the Remuneration and Appointments Committee*

**5. CLAUDE LOPEZ**
*Independent Director representing JUMP'TIME / Chairman of the Remuneration and Appointments Committee, member of the Audit Committee, member of the CSR Committee*

**6. SONIA TROCMÉ-LE PAGE**
*Independent Director / Chairwoman of the CSR Committee*

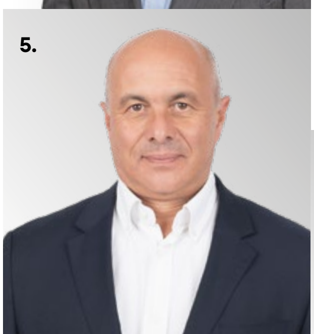
**7. MARIE-CLAIRE BALLU**
*Director representing EXEL (SAS)*

**8. SYLVAIN MACCORIN**
*Director representing the employees*

| **43%** women | **3** independent members | **3** meetings in 2024-2025 |
|---|---|---|










## Audit Committee

**PASCALE AUGER**
*Chairwoman of the Audit Committee, Independent Director*

**100%**
**Independent Directors**

**2 meetings in 2024-2025**

**CLAUDE LOPEZ**
*Independent Director representing JUMP'TIME*

**Other participants**
The Chairman of the Board of Directors has a standing invitation to each meeting of the Audit Committee.
The Statutory Auditors as well as the Chief Executive Officer and the Group Chief Financial Officer are also invited to each meeting.

**Main missions**
Oversee the financial reporting process. Ensure the effectiveness of internal control and risk management measures.
Monitor the statutory audit of the annual and consolidated financial statements by the Statutory Auditors, and the independence of the Statutory Auditors.
Propose the audit plan to the Board of Directors. Examine internal audit reports and ensure that recommendations made are effectively implemented.

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## Remuneration and Appointments Committee

**CLAUDE LOPEZ**
*Chairman of the Remuneration and Appointments Committee, Independent Director representing JUMP'TIME*

**100%**
**attendance rate**

**2 meetings in 2024-2025**

**PATRICK BALLU**
*Chairman of the Board of Directors*

**PASCALE AUGER**
*Independent Director*

**Other participants**
The Chief Executive Officer has a standing invitation, but does not take part in decisions relating to him. The Group Human Resources Director is invited on an as-needed basis.

**Main missions**
Propose to the Board of Directors changes in its composition.
Propose to the Board of Directors the remuneration of the Chief Executive Officer and set the criteria for his variable remuneration.
Validate the remuneration policy for the executive team decided by the Chief Executive Officer.
Propose the amount and distribution of Directors' remuneration.
Manage the assessment of the Board of Directors.

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## CSR Committee

**SONIA TROCMÉ-LE PAGE**
*Chairwoman of the CSR Committee, Independent Director*

**100%**
**attendance rate**

**3 meetings in 2024-2025**

**PATRICK BALLU**
*Chairman of the Board of Directors*

**CLAUDE LOPEZ**
*Independent Director representing JUMP'TIME*

**Other participants**
The Chief Executive Officer and the Group Chief Transformation Officer are invited to each meeting.

**Main missions**
Propose to the Board of Directors the actions to be implemented at the Group. Propose a long-term CSR strategy to the Board of Directors. Review mandatory CSR disclosures. Ensure the monitoring of the preparation process and the compliance of the sustainability information. Appoint sustainability auditors.

# Our executive team

The executive team is made up of the Chief Executive Officers of the main EXEL Industries companies and the Functional Directors of the Group's holding company. The Executive Management is headed by Daniel Tragus, who is assisted by two Deputy CEOs: Marc Ballu and Cyril Ballu.

From left to right:

**1. GUILLAUME JACQ**
Group Chief Financial Officer

**2. MARC BALLU**
Deputy CEO, Executive Chairman of Garden activity and Chief Executive Officer of TRICOFLEX

**3. BERTRAND GARNIER**
Chief Executive Officer, PULVÉRISATION AGRICOLE FRANCE

**4. PHILIPPE BESANÇON**
Group Human Resources Director

**5. SYLVIE LE CALLONEC**
Group Chief Legal Officer

**6. MARTIN FUEHRER**
Chief Executive Officer, HOLMER

**7. WIM VAN DEN BOSCH**
Chief Executive Officer, AGRIFAC

**8. DANIEL TRAGUS**
Group Chief Executive Officer

**9. VINCENT RACHET**
Chief Executive Officer, EXXACT ROBOTICS

**10. MATT HAYS**
Chief Executive Officer, ET WORKS

**11. CYRIL BALLU**
Deputy CEO, Chief Executive Officer in charge of Nautical Industry activity

**12. HANS MEULENKAMP**
Chief Executive Officer, HARDI

**13. CÉDRIC PERRES**
Chief Executive Officer, SAMES

**14. ALBERTO CARNIATO**
Chief Executive Officer of the Garden activity

**15. PATRICK TRISTANI**
Group Chief Sustainable Transformation Officer


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# 1. Presentation of the Group

## 1.1 History of the Group

In 1946, Vincent Ballu, father of Patrick Ballu, current Chairman of the Board of Directors, personally invented, developed and built the first "high-clearance tractor", intended for the Champagne vineyards of the famous Moët et Chandon firm. In 1947, this achievement won him first prize from the "Association viticole champenoise", and set the trend for the motorization of vine-growing in Champagne, and later in all narrow vineyards.

# 1952

**CREATION**

Vincent Ballu founds the family limited company (*société anonyme*) TECNOMA to sell his high-clearance tractors.

## 1953-1987

**1953**
**TECNOMA** becomes local dealer for VERMOREL spraying equipment.

**1959**
**TECNOMA** starts manufacturing its new synthetic resin sprayers.

**1966**
Acquisition of the **VERMOREL** (former No. 1), and of Ulysse Fabre and Lachazette, manufacturers of sprayers.

**1967**
The Oscar for export is awarded to **TECNOMA.**

**1975**
Launch of the first garden spraying equipment made with synthetic resin injection.

**1980**
Death of the Company's founder Vincent Ballu. Patrick Ballu takes the helm from his father. The Company generates close to €12 million in revenue with around 300 people.

**1986**
**TECNOMA** continues its development by acquiring the Agricultural Spraying companies CARUELLE, near Orléans, and NICOLAS in Agen.

**1987**
Incorporation of **EXEL**, the family holding company of the Ballu family, which becomes the parent company of the Group.

**TECNOMA** acquires the limited company SOFIBER and a group of 23 companies, including **BERTHOUD (SA)**, the French leader in agricultural and garden sprayers, and its subsidiaries **SEGUIP, THOMAS and PERRAS.**

## 1989-2006

**1989**
Acquisition of **VITITRAC and LOISEAU**, competitors in the high-clearance tractor segment.

**1990**
Acquisition of **PRÉCICULTURE**, specialized in self-propelled sprayers.

**1996**
With the acquisition of **KREMLIN**, the French leader in industrial spraying (paint), with a strong international presence, TECNOMA invests in a new business line. TECNOMA changes the colors of its sprayers.

**1997**
**TECNOMA** changes its corporate name to "EXEL Industries" SA and is listed on the Paris stock exchange.

At that time, the Company generates revenue of €150 million, of which 75% earned in France and 25% abroad.

**2000**
Acquisition of **FISCHER** (agricultural sprayers in Switzerland) and REXSON (industrial spraying).

**2001**
Acquisition of **SAMES Technologies**, a leading maker of electrostatic industrial spraying equipment, and **MATROT**, the leading French manufacturer of self-propelled sprayers and sugar beet harvesters.

**2003**
Merger of **KREMLIN and REXSON** (industrial spraying).

Acquisition of **HERRIAU** (sugar beet harvesters).

**2006**
Acquisition of **CMC** (high-clearance tractors for vineyards).

## 2007-2016

**2007**

Acquisition of the Danish group **HARDI,** world number two in agricultural sprayers.

Acquisition of **MOREAU**, the last French manufacturer of sugar beet harvesters.

**2011**

In April, Patrick Ballu handed over the Executive Management of the EXEL Industries group to his son Guerric Ballu. Over the current fiscal year, the Company generated revenue of €430 million, of which 60% was generated internationally.

**2012**

Acquisition of **AGRIFAC,** a Dutch company specializing in agricultural spraying and sugar beet harvesting.

Acquisition of the British company **HOZELOCK**, one of the leading European manufacturers of gardening equipment with a broad product range including watering, spraying, technical hoses (TRICOFLEX brand) and aquatics.

**2013**

Acquisition of **HOLMER**, the historical leader in Sugar Beet Harvesting, present worldwide. This acquisition strengthens the position of EXEL Industries and places it among the world leaders in the sugar beet harvesting market, with the new products bearing the HOLMER brand.

EXEL Industries is then organized into four divisions: Agricultural Spraying, Sugar Beet Harvesting, Garden and Industrial Spraying.

**2016**

Acquisition of the **ET WORKS** group, an American company specializing in self-propelled Agricultural Spraying, under the Apache brand®.

KREMLIN REXSON and SAMES Technologies merge to become the SAS “**SAMES KREMLIN**”.

## 2017-2022

**2017**

MATROT Equipment and HARDI EVRARD merge to become “**GROUPE HARDI FRANCE**”.

**2019**

Creation of the company **EXXACT Robotics**, a shared research center for agricultural equipment.

Guerric Ballu is replaced by Yves Belegaud, who becomes the first Chief Executive Officer of EXEL Industries from outside the Ballu family.

**2020**

Acquisition of Eisenmann iNTEC, which became **iNTEC SAMES KREMLIN**.

**2021**

EXEL Industries continues to **diversify** with the acquisition of the WAUQUIEZ®, RHEA MARINE®, and TOFINOU® brands. The Garden and Nautical Industry activities are then included under the Leisure activity.

**2022**

Acquisition of **G.F.-S.R.L.**, an Italian manufacturer of garden equipment (watering, irrigation, garden maintenance and outdoor living). Located in Correggio, in the Emilia-Romagna region, it operates in more than 50 countries, through its own brands and dealer brands.

**SAMES KREMLIN and iNTEC SAMES KREMLIN** are transformed and become **SAMES** to better respond to the technological and environmental challenges faced by customers, partners, and employees.

## 2023

**2023**

Acquisition of a majority stake in the French family-owned group **DEVAUX**, which specializes in the manufacture and sale of gardening tools. With a production site in Tinchebray-Bocage, Normandy, and a logistics site in Savigny, near Lyon, it employs around 50 people in France.

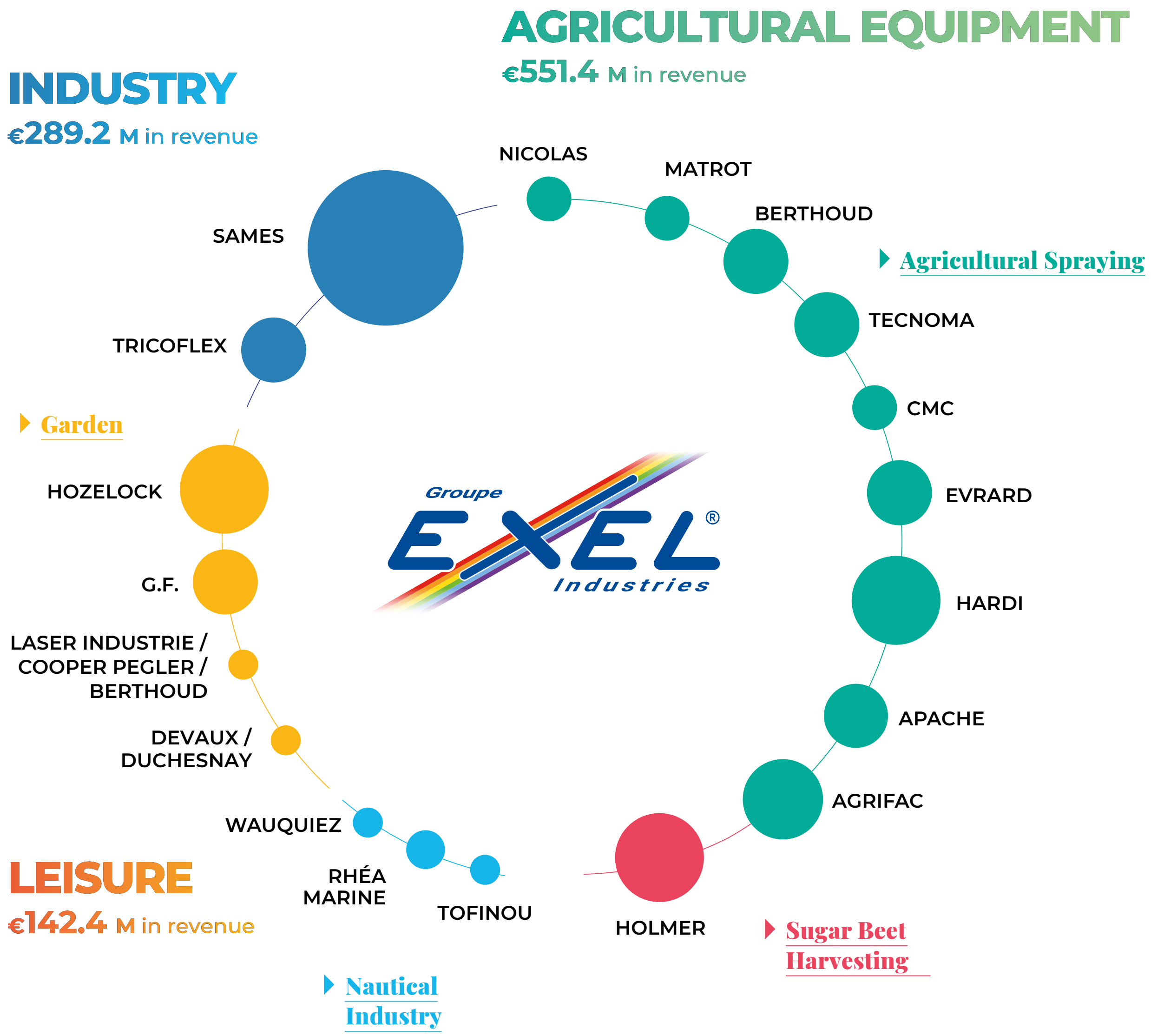
At the end of the Board of Directors' meeting of December 20, 2023, Daniel Tragus succeeds Yves Belegaud as Chief Executive Officer of EXEL Industries.

## 2025

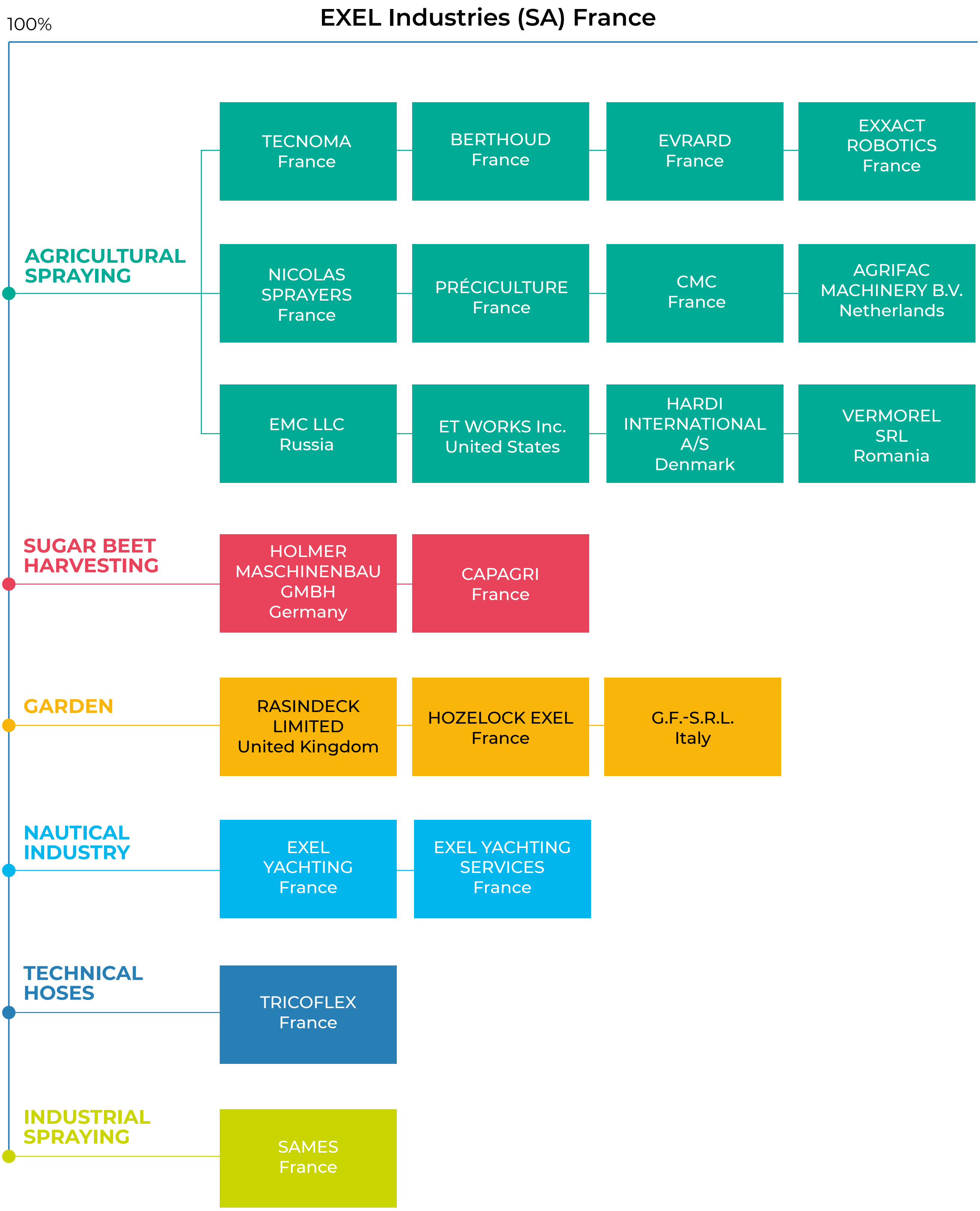
SAMES celebrates its 100th anniversary and, on this occasion, inaugurates the new factory at its Stains site in France, where renovation work began in 2023.

## 1.2 Group structure at September 30, 2025

### Main brands of the Group



## Simplified Group organization chart



## 1.3 Business model

Our business model (activities, main markets by region and customer type, competitive positioning, positioning in the sector, products and services, means of production) is described below.

# Sustainable value creation model

### Resources

**Financial and economic capital**

**€983 M** in revenue
**€467 M** in equity
**27** countries of operation
**€98 M** in net financial debt
**€59 M** in financing indexed to CSR criteria
→ Shareholders, financial partners

**Innovation capital**

**350** patent families
**390** brand families
**181** design families
**1,078** domain names
**4.5%** of revenue dedicated to R&D expenses
→ Partners

**Human capital**

**3,962** employees worldwide
**127** apprentices
**21%** women
→ Employees

**Societal and environmental capital**

**CSR strategy affirmed at the highest level**
**MORE label**
**BREEAM certification**
→ Suppliers

### Control

**Governance**
**Board of Directors:**
→ Audit Committee
→ Remuneration and Appointments Committee
→ CSR Committee

Executive team

**Led by the strategic guidelines of the Board of Directors and free from sovereign tasks, our activities focus on the essentials: harnessing the power of our brands to design innovative products that deliver lasting value for our customers.**

**Support functions**
→ Financial management, financing, intellectual property, legal, auditing, CSR, information technology

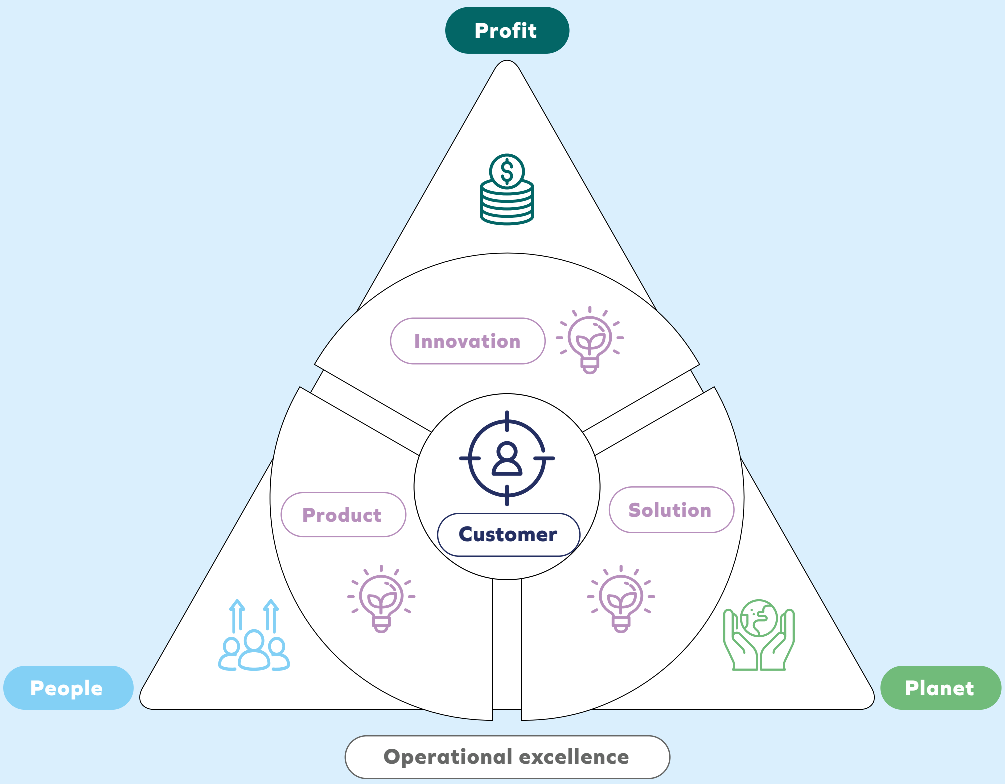
### OUR ACTIVITIES

**Agricultural Equipment**
One of the world leaders in agricultural and winegrowing spraying and sugar beet harvesting
**56%** of turnover

**Leisure**
Efficient solutions for home and professional gardeners – Manufacturer of high-end pleasure boats
**15%** of turnover

**Industry**
Global expert in paint spraying, application of high-viscosity products – Manufacturer of technical hoses
**29%** of turnover

## Strategic levers




## Sustainable value created

**Employees**

**€267 M in wages and social security expenses**

Our employees operate in **some thirty countries.**

Number of permanent contract hires: **441**

**19%** female **managers**

**Reduction** of FR1

**Improvement in eNPS score** on employee satisfaction

**Contribution to the ecosystem**

Among the leaders in our markets

Present commercially in **+100 countries**

**€13 M** in taxes and duties

**€477 M** in purchase volume

**Shareholders / investors**

**-28.2%** share **performance** over one year

**€242 M** market capitalization (at 09/30/2025)

**€68 M** in recurring EBITDA

**€37 M** in current operating income

**€16 M** in net income

**Customers**

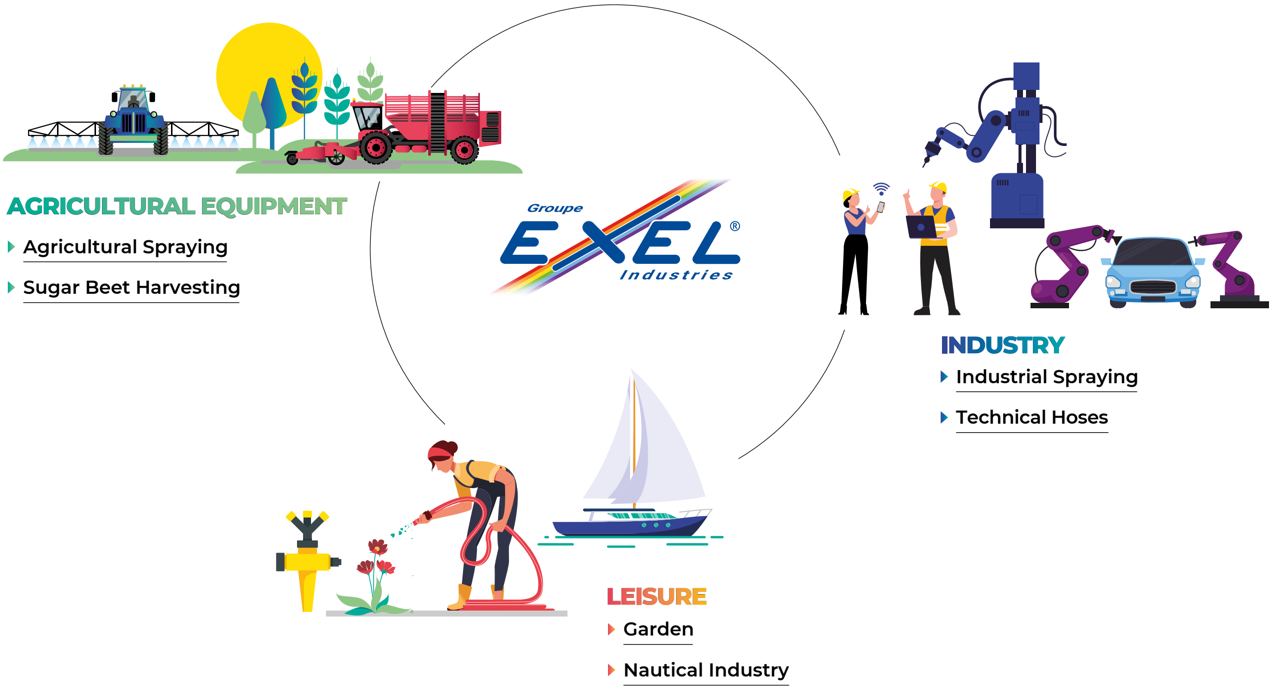
Reduction of pollution and consumption of phytosanitary products by **up to 80%** in Agricultural Spraying

Reduction of volatile organic compounds and paint consumption by **up to 100%** in Industrial Spraying

Reduction in water consumption of **up to 70%** in the Garden segment

# 1.4 Group businesses and products

## 1.4.1 Group profile

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To meet their requirements, anywhere and anytime, EXEL Industries built its model around two pillars: on the one hand, the holding company, responsible for cross-functional activities, notably financing, legal matters, strategic studies, mergers/acquisitions, intellectual property, transformation, human resources, and the consolidation of results; and, on the other, the various business lines, which have a high degree of autonomy to manage their processes across the entire value chain.

In a changing world, EXEL Industries adapts, transforms, and innovates, drawing on the support of a stable majority shareholder and strong brands.

As of September 30, 2025, the Group generated revenue of €983 million and devoted 4.5% of its revenue to research and development. As of September 30, 2025, EXEL Industries employed 3,759 permanent staff in around 30 countries and had 24 production sites.

## 1.4.2 Group strategy

The market for equipment goods, whether B2B, B2C, or B2B2C, is highly dependent on global economic trends. It can therefore experience significant fluctuations from one year to the next, and even from one geographical area to another. Thanks to its strategic choices, EXEL Industries is less exposed to this cyclicality. The Group decided to specialize in small and medium-sized series of premium products, focusing on controlling the entire value chain, from design to after-sales service. The brands in its portfolio, which enjoy strong brand recognition, mainly focus on products or ranges that are leaders in their respective markets. Capitalizing on its proactive strategy, EXEL Industries intends to continue its growth through its differentiating strengths, its long-term vision, and its diversification policy.

Organized around six complementary pillars, the Group's strategy is resolutely focused on the search for profitable and sustainable growth:

- keeping the customer at the center of its concerns;
- innovating to create sustainable products and solutions;
- aiming for operational excellence in all its activities;
- being a responsible and rewarding employer;
- reducing the environmental footprint of its activities;
- ensuring the Group's financial solidity over the long term.

## 1.4.3 Agricultural Equipment

### 1.4.3.1 Agricultural spraying

*Business line revenue: €403.3 million, or 41.0% of total Group revenue*

*Number of employees: 1,641 (permanent contracts)*

*Production sites: 10*

#### Description of the activity

Agricultural Spraying involves protecting and improving crop yields by providing plants, with precision, with the exact dose of phytosanitary products or fertilizers they need.

To optimize the use of applied products, including herbicides (weed control), insecticides (pest control), fungicides (fungus and mold control), liquid fertilizers, etc., precise application is essential to avoid any unproductive dispersion of the products.

The EXEL Industries group's agricultural sprayers are used in the following sectors: market gardening, mixed farming, large-scale crops, industrial crops, arboriculture, and viticulture.

Sprayers can be motorized (self-propelled), mounted or towed by a tractor. Their value ranges from €10,000 to €600,000, depending on their size, performance and degree of sophistication. The diversity of our customers' operating profiles calls for a very wide range of products (spray boom width, working height, tank size, etc.), and a large range of options is provided, using the most advanced technologies (GPS guidance, speed-dependent spray regulation, electronic control of nozzle opening, cameras, soil monitoring, autonomous travel, pulsating nozzles with dose modulation, etc.).

Different fertilizer and phytosanitary product spraying techniques are available to meet the specific needs of each user:

- **air blast sprayer:** droplets are created by pressurization of the liquid (two to five bars);
- **aero-convection or carried jets:** generated by the pressure of the liquid are transported by a stream of air created by a ventilator. This process is often used in arboriculture to spread droplets deep into the foliage;
- **pneumatic spraying:** this type of spraying is driven by high-speed air (several hundred km/h), itself generated by an air compressor, which sprays the liquid arriving at the center of the air jet. This technique is used in vineyards or crops requiring high penetration in a very localized area;
- **centrifugal spraying:** the liquid, fed without pressure to the center of a disk and driven at high speed by an electric motor, is sprayed at its periphery. Droplet size is a direct function of disc speed, resulting in a highly homogeneous spectrum of droplets. This technique is used to apply much more concentrated products (with a tenth of the water transported), for example, in Africa, to treat cotton using wind drift.

A wide range of sprayers is provided by each of the Group's major brands: AGRIFAC®, APACHE®, BERTHOUD®, EVRARD®, HARDI®, MATROT®, NICOLAS® and TECNOMA®, to cover all market needs.

#### Constraints in terms of regulations and standards

The design of a sprayer involves mastering cutting-edge technologies and taking into account environmental protection and operator safety.

There are numerous and stringent safety and environmental standards. All newcomers must comply with them and have their products approved before they can be marketed.

A summary of key regulations and standards in force is provided below:

- European Directive 2006/42/EC (the amended "Machinery Directive" entered into effect on December 29, 2009) setting key European safety requirements for agricultural equipment manufacturers. With regard to sprayers, this directive is based, among other things, on standard EN ISO 4254 Part I and Part VI. As of January 20, 2027, the Machinery Directive will be replaced by the Machinery Regulation adopted in June 2023;
- amendment to the Machinery Directive (Directive 2009/127/EC adopted by the European Parliament on April 22, 2009). This amendment, that concerns only sprayers, supplements requirements laid down by the directive on machine safety with a specific section on the "Environment". Since December 15, 2011, new sprayers marketed in the EU must comply with these new environmental standards. The technical requirements are specified in standard EN ISO 16119;
- framework directive on the sustainable use of pesticides (Directive 2009/128/EC voted by the European Parliament in January 2009), which aims in particular to harmonize the use of phytosanitary or plant health products at European level, with the introduction of measures such as user training, compulsory inspection of sprayers, phytosanitary effluent management, compliance with good practices, etc.; the inspection of sprayers in operation is defined in standard EN ISO 16122. Each EU Member State has developed a National Action Plan which form the basis for a number of national regulations, as the French regulations demonstrate. The European Directive 2009/128/EC (Sustainable Use Directive) will soon be replaced by a European Regulation (Sustainable Use Regulation) which provides in particular for a reduction in the quantities of phytosanitary products by 50% by 2030 and an increase in user training;
- obligatory national or European road certification mandatory for high-clearance tractors, self-propelled and trailed sprayers, both in France and in other European countries;
- decree of May 7, 2007 on the use of phytosanitary products, which encourages manufacturers to provide sprayers in France that meet new requirements for tank filling (anti-overflow systems), dilution of tank bottom residues, and drift reduction. Since 2020, the frequency of inspections has been reduced from five years to three years;
- new French "Water Act", adopted on December 20, 2006, that has imposed a requirement for regular technical inspections (every five years) of all sprayers, mandatory since January 1, 2009;
- the Water Framework Directive (2000/60/EC), which has also had a certain impact by improving accuracy in order to reduce drift;
- the Écophyto 1 and 2+ plans to reduce the use of phytosanitary products and strengthen prevention measures in the area of user safety and health;

- French Agricultural Law No. 2014-1170 of October 13, 2014, laying down new provisions on plant treatment restrictions near public places;
- decree of December 27, 2019 establishing untreated areas near residential areas and the possibility of altering the safety distance depending on the spraying equipment used;
- classification of vineyard sprayers according to their environmental agricultural performance (Label Performance Pulvé);
- EU road transport approval requirements and the new brake regulation are also imposing an increased workload on all design departments. Regulation (EU) No. 167/2013 of the European Parliament and of the Council of February 5, 2013 on the approval and market surveillance of agricultural and forestry vehicles.

These stringent requirements call for extremely precise product application and the delivery of "the right dose, in the right place, at the right time". Nozzle output must not deviate by more than 5% from nominal output, and transverse distribution under the spray boom must remain perfectly homogeneous (coefficient of variation < 7%).

The annual cost of a sprayer represents approximately 10 to 15% of a farm's annual plant protection budget. However, the sprayer is essential for achieving adequate application results. Its quality and role in controlling and optimizing farmers' operating expenses are of major importance in the face of the new challenges of globalization and of changing subsidy policies (in particular, with the European Union's Common Agricultural Policy).

## Trends

Feeding the world's population in a healthy and balanced way, while preserving natural resources, is the challenge facing agriculture.

By 2050, there will be 9.7 billion inhabitants on the planet, compared with just over 8 billion today. World agriculture will therefore have to produce the food required to meet the needs of a population that is two-thirds urban, while ensuring the health and diversification of this diet (plants, proteins, etc.). It will also have to manage the natural resources essential to life (water, soil, air, biodiversity, etc.) and contribute to the fight against climate change.

Today, solutions to major pests (weeds, insects, rodents, diseases) rely mainly on the use of phytosanitary products, also known as synthetic or natural pesticides. These products, which are applied using our agricultural sprayers, and which are subject to strict regulations, are becoming increasingly controversial, notably in France and certain other Western European countries (*e.g.*: glyphosate).

Agricultural Spraying must take part in the agro-ecological transition by innovating and making the most of precision farming, electronics, robotization, confined spraying, and artificial intelligence to detect plants to be treated, etc. These new technologies contribute to significantly reducing the product doses used.

## Description of Group companies

EXEL Industries has nine main brands: AGRIFAC®, TECNOMA®, BERTHOUD®, NICOLAS Sprayers®, EVRARD®, MATROT®, HARDI®, CMC® and APACHE®. Sprayers may be produced by companies of the same name (AGRIFAC, HARDI) or by companies specializing in the design and assembly of certain types of equipment for several brands (TECNOMA, PRECICULTURE, ET Works).

**CMC – Constructions Mécaniques Champenoises,** based in Épernay, joined the EXEL Industries group in July 2006. It markets a range of high-clearance tractors used in vineyards.

**HARDI INTERNATIONAL A/S,** headquartered in Nørre-Alslev in Denmark, designs, manufactures and markets a very broad range of agricultural sprayers for large-scale crops, vineyards, fruit trees, golf courses, parks and gardens.

**EVRARD,** located in Beaurainville, designs, manufactures, and sells a diverse range of self-propelled and trailed agricultural sprayers for large-scale crops.

**EMC,** based in Volgograd in Russia, manufactures and markets agricultural sprayers for the Russian market and sells them under different EXEL Industries brands.

**AGRIFAC MACHINERY B.V.,** headquartered in Steenwijk, designs, manufactures and markets high-end self-propelled sprayers.

**ET WORKS Inc.,** based in Mooresville, Indiana, in the United States, manufactures and markets Apache® brand self-propelled sprayers. The company has three sales subsidiaries, two in the United States and one in Canada.

**TECNOMA,** located in Épernay, in the Marne department, designs and manufactures sprayers for viticulture and arboriculture under the TECNOMA®, NICOLAS Sprayers®, BERTHOUD® and HARDI® brands. It designs, manufactures, and markets all TECNOMA® field crop and viticulture sprayers, as well as the TRAXX® autonomous high-clearance tractor developed by EXXACT Robotics. It also manufactures and distributes components for other companies, including Group companies (tanks, injection parts, etc.).

**BERTHOUD,** based in Belleville-en-Beaujolais in the Rhône department, designs and manufactures mounted and trailed sprayers under the BERTHOUD® and TECNOMA® brands. It also markets all BERTHOUD® brand sprayers for field crops and viticulture.

**PRÉCICULTURE**, based in Fère-Champenoise, in the Marne department, designs and manufactures self-propelled sprayers for large-scale crops under the BERTHOUD® and TECNOMA® brands, as well as high-clearance tractors marketed by CMC and TECNOMA.

**VERMOREL**, based in Ploiesti in Romania, manufactures mechanically welded sub-assemblies for the rest of the Group.

**EXXACT Robotics,** based in Épernay and registered in 2019, is an in-house entity entirely dedicated to researching breakthrough innovations. This shared research center provides all EXEL Industries agricultural spraying companies with sustainable solutions to agro-ecological changes.

## Main competitors

The EXEL Industries group's main competitors in this market are:

- John Deere (United States) tractor manufacturer, which has a wide range;
- CASE (United States) tractor manufacturer, which is looking to build a wide range;
- Jacto (Brazil) for large-scale crops, vineyards and orchards;
- Amazone (Germany) for large-scale crops;
- Horsch (Germany) for large-scale crops;
- Kuhn, a subsidiary of the Bucher group (Switzerland), which has a wide range in the large-scale crops sector.

However, EXEL Industries is currently the only player on a global scale with the ability to cover the full range of farmers' requirements.

### 1.4.3.2 Sugar Beet Harvesting

*Business line revenue: €148.1 million, or 15.1% of total Group revenue*

*Number of employees: 400 (permanent contracts)*

*Production sites: 2*

#### Description of the activity

##### Sugar Beet Harvesting

Sugar Beet Harvesting is based on a number of different processes: decomposed, self-propelled or integral.

- Decomposed harvesting requires the use of a tractor equipped with a leaf stripper at the front and a harvesting unit at the rear. The beets are left in a windrow on the ground, and must then be picked up by a skidder. This process is being phased out in Europe, but is still widely used in the United States.
- The self-propelled harvester harvests the beets, which are then transferred directly into a storage tank that rolls alongside. A small hopper (5 to 7m³) is used to build up a buffer stock until the next skip is ready to take over. This type of equipment, particularly used in France, is tending to be replaced by larger, more powerful integral machines.
- The integral machine has storage capacities ranging from 12 m³ to 40 m³. Its large capacity allows beets to be harvested without transferring the crop until the load is full. This solution offers the advantage of eliminating or significantly reducing the number of bins required for storage. The integral machines also preserve the beets by lifting less soil and can be used even in wet conditions.

Sugar beet harvesters require a high level of technical expertise, since their tools, which penetrate the soil, must harvest without damaging the crop, while collecting as little earth as possible - whatever the weather conditions, the quality of the terrain or the topology of the fields. They must also reconcile respect for the environment with operator well-being and safety.

HOLMER® TERRA DOS® modular sugar beet harvesters meet a variety of needs and provide high harvesting capacity. They feature high-strength lightweight steel components that ensure soil protection. Their equipment, such as the Easylift automatic row depth control, the Dynacut leaf stripper, and powerful cleaning units, ensure clean and gentle harvesting. Equally, they feature intuitive controls and assistance systems that provide support for the operator to ensure efficient field work.

##### Beet cleaner-loaders

The beet cleaner-loader processes sugar beets after harvesting. Its role is to clean, sort and load beets with a view to transport or storage.

HOLMER® TERRA FELIS® cleaner-loaders are characterized by maximum operating safety, high efficiency and particularly gentle beet cleaning and loading. Equipped with a variety of cleaning options, they can be flexibly adapted to all operating conditions. A height-adjustable cab, intuitive controls and integrated weighing technology ensure the operator's comfort and the precision of their work.

##### Transport

The carrier vehicle is a versatile transport machine that transports harvested beets from the field to the storage or processing facilities. HOLMER® TERRA VARIANT® large and medium-capacity transporters are used to transport beets or grain from the harvesting machine (sugar beet harvester or combine harvester) to the edge of the field or directly into the truck. They can also be used to spread various products on fields, such as slurry, digestate from anaerobic digestion, etc.

HOLMER® TERRA VARIANT® machines feature high transport capacity, driving comfort and modern technology, ensuring efficient, long-lasting work while preserving the soil.

#### Description of Group companies

**The HOLMER Group**, based in Eggmühl (Bavaria) in Germany, manufactures and markets integral sugar beet harvesters, loader-cleaners and medium and heavy-duty carrier vehicles. In addition to its manufacturing and sales facilities in Germany, HOLMER has seven sales subsidiaries in France, Poland, the Czech Republic, Ukraine, the United States, Turkey and Egypt. It also has a representation office in Beijing, China.

**CAPAGRI,** a company headquartered in Noyelles-sur-Escaut in northern France, mainly markets equipment for sugar beet and potato harvesters.

#### Main competitors

The EXEL Industries group's main competitors in this market are:

- Ropa (Germany), which is diversifying with a range of potato harvesters;
- Grimme (Germany), the world leader for potato harvesters.

## 1.4.4 Leisure

*Business line revenue: €142.4 million, or 14.5% of total Group revenue*

*Number of employees: 610 (permanent contracts)*

### 1.4.4.1 Garden

*Production sites: 4*

#### Description of the activity

Through its brands HOZELOCK®, G.F.®, BERTHOUD®, DUCHESNAY®, LASER® and COOPER PEGLER®, the EXEL Industries group, one of the market leaders in watering and plant protection, provides innovative, high-quality products for gardeners and professionals.

### Garden watering

Garden watering involves supplying the amount of water required for the proper growth of plants in the ground or in planters. It can be manual or automatic, and surface, underground or drip.

Each type of watering provides its own advantages: proximity, making it possible to check the health of plants, in the case of manual watering; convenience, time-saving and water-saving with automatic watering; mobility and adaptability with surface watering; and targeted, controlled watering to avoid water stress with drip irrigation.

This variety of offerings and the continual improvements made to each watering method (precision sprinkling, programming allowing different types of adjustment, including water flow) contribute to limiting runoff and soil erosion, and to greater respect for the environment. The HOZELOCK® and G.F.® brands provide a complete and varied range of products in the above-ground watering category, including hoses, reels, fittings, terminals and sprinklers, programmers and micro-irrigation systems.

The HOZELOCK® brand offers market-leading products such as hose trolleys, the Auto Reel® automatic rewind hose reel, Super TRICOFLEX® premium hoses, and SuperhoZE® expandable hoses. The G.F.® brand is renowned for its connectors, reels/carts, solar showers (Sunny range) and expandable and non-expandable hoses, such as Aquapop®. G.F.-S.R.L. has also developed the RECO® range, which is made from over 70% recycled plastic and manufactured entirely in Italy.

### Garden spraying

Garden sprayers make it possible to treat plants with fertilizer and to protect them by eliminating all weeds and other pests.

Within this scope, HOZELOCK manufactures and distributes several brands of spraying equipment. The BERTHOUD® brand, recognized in France and Europe for the quality of its products and aimed at amateur and semi-professional gardeners. HOZELOCK® garden sprayers, which complement this offering in France and internationally. COOPER PEGLER® garden sprayers, recognized for their robustness and reliability in the agricultural markets of the United Kingdom, Latin America, South America and Africa. And finally, LASER® professional sprayers, dedicated to the industrial sector.

HOZELOCK also provides thermal weed-killers, designed as an alternative to chemical weed-killing. This addition to the range meets both consumer demand and changing legislation on phytosanitary treatment in public and private spaces, in France and abroad.

### Garden tools

The Devaux group provides a range of nine product families (lawn, wood, pruning, snow, flowers, balconies, terraces, watering and fireplace accessories), as well as garden tool ranges for children. Operating under its own brand and private label, the Devaux Group also has a strong presence in garden centers, DIY stores and large supermarket dealers.

### Description of Group companies

**HOZELOCK LIMITED,** headquartered in Birmingham, in the United Kingdom, assembles and markets gardening equipment with product ranges in watering, plant protection, technical hoses and aquatics. The company has two subsidiaries in Europe.

**HOZELOCK EXEL**, located in Villefranche-sur-Saône, in the Rhône department, designs, produces and markets sprayers for amateur and semi-professional gardeners, as well as watering products. It also provides thermal and electric weed-killers.

The HOZELOCK® and BERTHOUD® consumer brands hold a major share of the sprayer market in France, and are experiencing strong growth in the watering sector. Their products are distributed throughout Europe.

The companies **Établissements Devaux and Duchesnay SA,** subsidiaries of HOZELOCK EXEL, are, for their part, specialized in the manufacture and marketing of garden tools.

HOZELOCK is the market leader in the United Kingdom and Scandinavia, and also operates across Europe as well as Australia.

**G.F. S.R.L.**, based in Italy, manufactures products for watering, irrigation, garden maintenance, and outdoor living. With an industrial site in the Emilia Romagna region, in Correggio, the company operates in over 50 countries, either through its G.F® brand, or by manufacturing products under dealer brands.

### Main competitors

The EXEL Industries group's main competitors in the watering market are:

- Gardena (Germany and Europe);
- Cellfast (Poland and Eastern Europe);
- Claber (Italy and Southern Europe);
- Fitt (Italy and Europe);
- dealer brands (Europe);
- Matabi (Spain);
- Gloria, Mesto, Solo (Germany);
- dealer brands (various countries);
- Fiskar (Finland, Europe and the United States).

## 1.4.4.2 Nautical Industry

*Production sites: 3*

### Description of the activity

The markets in which the three brands of the nautical industry operate are driven by a growing demand for boats that combine tradition and modernity. Unlike generalists in the sector, in the great French marine tradition, the **RHÉA MARINE, WAUQUIEZ and TOFINOU** shipyards build small series of boats designed to last, with timeless lines, but equipped with advanced technologies both in the manufacturing process and in the choice of onboard components and equipment.

The division's three complementary brands cover three distinct segments of the yachting market: chic fishing and pleasure boating with RHÉA MARINE®; neo-classic elegant and sporty day-sailers with TOFINOU®; and lastly prestigious offshore cruising with WAUQUIEZ®.

### Description of Group companies

**EXEL YACHTING** has two production sites in La Rochelle and a third in Neuville-en-Ferrain. It specializes in the design and production of boats, accessories and yachting-related goods, including joinery, cabinet-making, mechanics, electricity, assembly, prototyping, sails, saddlery, etc.

**EXEL Yachting Services,** based in Port Camargue, has specialized in the nautical sector for over 20 years. Its activities include sail distribution, rigging and boat fittings.

### Main competitors

The main competitors of the EXEL Industries group in the nautical industry are:

- for RHÉA MARINE:
  - Merry Fisher (Beneteau)
  - Jeanneau (Beneteau)
  - Da Vinci Yacht
- for TOFINOU:
  - Eryd
  - Cape Cod
  - A Yacht
  - Sarch
  - Saffieryachts
- for WAUQUIEZ:
  - AMELS
  - X-Yachts
  - Nautor's Swan
  - CNB
  - Solaris
  - Contest
  - Allures Yachting (Grand Large Yachting)

## 1.4.5 Industry

*Business line revenue: €289.2 million, or 29.4% of total Group revenue*

*Number of employees: 1,085 (permanent contracts)*

*Production sites: 6*

### 1.4.5.1 Industrial Spraying

#### Description of the activity

Industrial Spraying involves depositing liquid products (paints, varnishes), thick products (mastics, glues) or powder paints on any type of substrate. At the EXEL Industries group, it is carried out by SAMES and its subsidiaries.

SAMES designs and manufactures pumps, applicators, dosing and mixing devices, and pressure, temperature and flow control systems. Pumps are double or quadruple ball, with a diaphragm or a vane for higher viscosities. They are driven pneumatically, and increasingly electrically. Applicators are rotary-bowl guns or sprayers, in manual, automatic or robotic versions, which can be mounted on multi-axis machines or robots.

SAMES products can be used to prepare, dispense, dose, mix and apply all types of liquid, powder or thick products to a variety of materials, including wood, metal, plastic, glass and leather. They have multiple applications: industrial assembly processes (joints and adhesives), protection of substrates (anticorrosion, technical primers, other various types of protection), embellishment or finishing of substrates (tints, bases, lacquers and varnishes). These operations cover a wide range of markets, such as: automotive, wood, agricultural, construction, industrial, transport and consumer goods.

SAMES product ranges are divided by technique.

- The SAMES KREMLIN® brand includes the following liquid paint application solutions:
  - AIRSPRAY: pneumatic spraying, which provides the best finish quality;
  - AIRLESS®: atomization spraying under high pressure through a calibrated orifice, which provides very high flow rates with good efficiency but produces a coarser finish;
  - AIRMIX®: combined Airless® and pneumatic spraying, associating high flow rates, application efficiency, and finish quality.
- SAMES INTEC brings together solutions for applying high-viscosity adhesives and sealants, ensuring strength and watertightness.
- SAMES NANOCOAT stands for liquid paint application solutions using rotating bowls, with and without electrostatism.
- SAMES INOCOAT stands for powder coating solutions.

As well as delivering the above solutions, SAMES provides its customers with comprehensive, personalized support: installation audits, consulting, training, repair, and commissioning of robotized lines. Our increasingly precise spraying methods contribute to significant productivity gains (material cost, air and energy consumption, total cost of ownership), to respect for the environment, and to user health.

#### Description of the company

SAMES, headquartered in Meylan, France, specializes in, among other things, the manufacture, purchase, sale, use, processing and transformation of, and research into, all industrial products and materials, mechanical parts, and tools, for, in particular, but without being limited to, use in surface coating, in bonding of elements, in sealing between parts, and, more generally, in all industrial or other applications.

It has 16 subsidiaries worldwide, in the United States, Mexico, Canada, Brazil, Argentina, Germany (2), Italy, Spain, Portugal, Poland, Russia, Kazakhstan, China, India and Japan. It also has five production sites, including two in France.

With a presence in over 50 countries and a network of 3,000 partners, SAMES reinvests around 4% of its revenue in R&D every year.

#### Main competitors

The main competitors in this market are:

- ABB (Switzerland/Sweden) for electrostatic spraying;
- Anest Iwata (Japan);
- Atlas Copco (Germany);
- Carlisle Fluid Technologies (USA) with the brands Devilbiss, Ransburg and Binks;
- Dürr (Germany);
- Graco (USA) with the Graco and Gema brands;
- Nordson (USA);
- Wagner (Germany).

To stand out from the increasingly aggressive competition, SAMES relies on innovation and an efficient supply chain.

#### 1.4.5.2 Technical hoses

##### Description of the company

From its base in Vitry-le-François, in the Marne department of France, TRICOFLEX develops, manufactures and markets flexible thermoplastic hoses (knitted, braided, spiral-wound, non-reinforced tubes) for all types of applications: industry, food processing, agriculture, construction, fire-fighting. Committed to an eco-responsible strategy, TRICOFLEX designs recyclable hoses and regenerates over 2,500 metric tons of PVC per year. TRICOFLEX joined the Group in October 2012, at the same time as the acquisition of HOZELOCK.

##### Main competitors

The main competitors in this market are:

- FITT (Italy);
- MASTERFLEX (Germany);
- REHAU (Germany);
- SCHAUENBURG (Germany).

### 1.4.6 Customers – suppliers

#### 1.4.6.1 Agricultural Spraying customers

The five largest customers represent 8.9% of the consolidated revenue of the Agricultural Spraying business, compared with 10.4% last year, of which 4.6% for the main one. Therefore, they do not represent a significant share of the activity's revenue.

Agricultural sprayers are mainly sold ex-works to agricultural machinery distributors, sometimes referred to as dealers. They provide demonstrations, sales and commissioning services, as well as after-sales service, trade-ins and resale of used equipment.

Each Group brand develops its own marketing strategy through its own distribution networks.

This “multi-brand” and “multi-network” policy is the result of:

- geographical market segmentation and coverage;
- farmers' attachment and loyalty to their sprayer brand;
- the market shares historically achieved by each of the Group's brands being maintained or developed, due to their specific characteristics;
- the need to retain specific sprayer brands in order to secure the loyalty of numerous agricultural machinery dealers, through a range that stands out from that of their competitors.

Each of the Group's main brands has its own network of several hundred authorized dealers, whose technical and sales staff are trained at the Group's approved training centers.

Farmers are the end users of EXEL Industries sprayers. They include grain farmers, arborists, winegrowers, and market gardeners. Farmers have become managers of sustainable and environmentally friendly agriculture. As good business managers, they use reasoned approaches to obtain “clean” products. They also ensure the traceability of the treatments carried out. Sprayers are also used in many exotic or tropical crops, such as cotton.

#### 1.4.6.2 Sugar Beet Harvesting customers

The five largest customers represent 25.1% of the consolidated revenue of the Sugar Beet Harvesting business, compared with 20.3% last year, of which 14.0% for the main one. Therefore, they do not represent a significant share of the activity's revenue.

Sugar beet harvesters are mainly used by agricultural service supply agencies, farming associations, very large agricultural holdings (Eastern Europe) that can manage the entire chain up to sugar production, and planters with very large sugar beet crop areas. Cleaning loaders are for agricultural service supply agencies and agricultural holdings, or are directly used by sugar refineries. TERRA VARIANT® products are used by agricultural service supply agencies.

Sales are mainly made directly in countries where HOLMER has its own subsidiary, or through dealers in other countries. Sales often involve taking over a second-hand machine, which has to be renovated and placed on the market. Countries undergoing mechanization or changing harvesting methods are good outlets for these used machines.

The intensive use of machines (over 1,000 hours in four months) requires extremely responsive technical support, 24/7 during high season. This support is provided by our own teams and our dealers around the world. Efficient spare parts logistics are also essential to keep users satisfied.

#### 1.4.6.3 Garden business customers

The five largest customers represent 36.9% of the consolidated revenue of the Garden business, compared with 44.3% last year, of which 14.1% for the main one.

G.F., HOZELOCK and HOZELOCK EXEL products, which specialize in watering and plant protection, are sold mainly through specialized dealers (garden centers, cooperatives and DIY superstores), through traditional distribution channels, and through online sales (pure players or sites affiliated to our specialist dealers). As a result of its industrial efficiency, G.F. has also been able to develop “own-brand” manufacturing, including the RECO® brand of recycled products. Committed to working closely with its customers, the Group enjoys privileged relationships with major international and national groups, as well as networks of independent dealers.

In an extremely seasonal watering market, our dealer customers expect our teams to be highly responsive. Consumers are now looking for products manufactured close to home. By strengthening our industrial and logistics capacities, we will be able to respond more flexibly to the demands of our customers. We believe that our European production bases are a major asset in meeting the service levels expected by our dealer networks. With the integration of G.F.-S.R.L., the Group strengthens its positions in Southern Europe, and represents a genuine European local alternative to products manufactured in Asia.

### 1.4.6.4 Nautical Industry customers

WAUQUIEZ®, TOFINOU® and RHÉA MARINE® target very specific niche markets. The price positioning and highly technical nature of these products call for distribution channels that are able to meet the needs of a high-end and necessarily demanding clientele.

The three brands are distributed through a specialized national and international distribution network, in constant contact with the sales representatives of the shipyards.

Customers of the WAUQUIEZ®, TOFINOU® and RHÉA MARINE® brands share a common passion for boating.

The WAUQUIEZ® brand is aimed more specifically at customers who want to make their dream of living aboard a reality, which means a comfortable interior with well-organized and optimized spaces.

The TOFINOU® brand, for its part, appeals more to sailing, racing and regatta enthusiasts.

Lastly, the RHÉA MARINE® brand delights fishing, coastal excursion and water sports enthusiasts.

Many users come together in clubs dedicated to our brands to share their passion for boating. Our brands breed life into these networks through exclusive events with a strong history: the RHÉA Fishing Cup, Challenge TOFINOU, TOFINOU Morgan Cup, etc.

### 1.4.6.5 Industrial customers

The five largest customers represent 24.9% of the consolidated revenue of the Industrial Spraying business, compared with 23.7% last year, of which 6.9% for the main one. Therefore, they do not represent a significant share of the activity's revenue.

The companies operating in the Industrial Spraying segment are major players in traditional and sustainable markets such as the automotive industry, the timber industry, railways, consumer goods and farm machinery, and pursue growth in high value-added markets: the food industry, healthcare and renewable energy. This enables the Industrial Spraying business to fund research and innovation.

#### Distribution

Our equipment is sold from our factories *via* multiple dealer networks backed by all our subsidiaries. These networks are made up of "Authorized Resellers" (over-the-counter sales, modern distribution), "Authorized Dealers" (active sales accompanied by services), and integrators (sales of turnkey solutions). Selected according to specific criteria, the companies that are members of the networks receive ongoing training and support to develop their skills, in order to ensure the satisfaction of our end-user customers.

#### Major accounts

To maintain contact with our markets, we have developed a specific approach for "major accounts" involving direct sales or support through our distribution partners. A number of prestigious companies place their trust in us: Fanuc, Taikisha, BYD, Doolim, Bang & Olufsen, Bénéteau, Caterpillar, Dacia, Dassault, EDF, Fagor, Ford, GM, IKEA, Lafarge, Lamborghini, Louis Vuitton, Mahindra, Mercedes, Philips, Stellantis, Renault-Nissan, Rolls-Royce, Safran, Schneider Electric, Tata, Tefal, Tesla, Veolia, Volvo, Porsche, BMW, Bosch, Volkswagen, Chrysler.

Given our very diversified markets and customers, consolidated revenue is well balanced between our different accounts.

For our Group, industry is a very dynamic customer segment:

- investing heavily in new factories located in regions where there is strong growth in product demand (emerging and newly industrialized countries);
- constantly looking for new sprayer solutions to increase its productivity and profitability.

### 1.4.6.6 Suppliers

The five largest suppliers represent 8.2% of the Group's consolidated purchases, compared with 6.5% last year, of which 2.2% for the main one. Therefore, they do not represent a significant share of the Group's consolidated purchases.

An effort was made to standardize and mass-produce at Group level, whenever several suppliers are likely to supply the same product to several subsidiaries. One or more suppliers may therefore be listed for the whole Group. Negotiations are conducted by one or more buyers, leading to more advantageous sales conditions (rates, lead times, quality, etc.).

With regard to the manufacture of agricultural sprayers, the three largest purchase items are:

- mechanized welding: chassis, spray boom arms, etc.;
- plastics for the manufacture of tanks or bodywork parts;
- general mechanical parts: engines, cylinders, universal blocks, wheel rims, etc.

Manufacturing sprayers or pumps for the industrial market requires sophisticated and very precise industrial techniques with tolerance or surface finish of within a few microns to ensure no leaks under very high spraying pressures (more than 600 bars).

## 1.4.7 Plant and machinery

### 1.4.7.1 Production techniques

The main technologies used in the Group's factories are:

- injection and over-injection of synthetic thermoplastic resin;
- machining of metals with great precision (machining center for up to 11 axes);
- rotational molding of tanks and cowling of complex shapes;
- automatic flow and robot-controlled or semi-automatic welding of complex chassis items;
- surface preparation and application of paint in liquid or powder form *via* an electrostatic process (manual or automated).

### 1.4.7.2 Production organization

All of the Group's plants are organized into autonomous islands and pull systems. The advantages of this organization are a better response to seasonal fluctuations in activity and better control of working capital requirements. Lean Management is implemented as all our production sites.

The EXEL Industries group has a number of production sites in Europe, North America, Asia and Australia, as listed below:

| Companies | Country | City | Postal code | Address | Total surface area *(in m²)* | Of which useful building surface area *(in m²)* |
|---|---|---|---|---|---|---|
| AGRIFAC MACHINERY B.V. | Netherlands | Steenwijk | 8332 JA | Eesveesenweg 15-17 | 40,510 | 23,368 |
| DUCHESNAY SA | France | Tinchebray-Bocage | 61800 | Zone Industrielle de la Madeleine | 8,414 | 4,091 |
| EMC LLC | Russia | Volgograd | 400075 | 5, Serijny Proezd | 4,935 | 4,935 |
| ET WORKS Inc. | United States | Mooresville | IN 46158 | 2201 Hancel Parkway | 31,124 | 10,600 |
| EVRARD | France | Beaurainville | 62990 | Rue du 21 mai 1940 | 63,543 | 14,272 |
| EXEL Yachting | France | La Rochelle | 17000 | ZA Les Rivauds Nord Rue Élie Barreau | 17,300 | 3,660 |
| EXEL Yachting | France | Neuville-en-Ferrain | 59960 | Zone Industrielle Rue du Vertuquet | 13,690 | 4,417 |
| G.F. SRL | Italy | Correggio | 42015 | Via dell'Industria 1-9/ Via Costituzione 49 | 4,800 | 3,200 |
| BERTHOUD | France | Belleville-en-Beaujolais | 69220 | 1, rue de l'Industrie | 57,055 | 16,372 |
| HARDI Australia PTY Ltd | Australia | Cavan | SA 5094 | 534-538 Cross Keys Road | 58,880 | 16,700 |
| HARDI INTERNATIONAL A/S | Denmark | Norre-Alslev | 4840 | Herthadelvej 10 | 155,176 | 47,500 |
| HOLMER Maschinenbau GmbH | Germany | Rogging/Pfakofen | 93101 | Zaitzkofener Straße 5 | 10,824 | 1,920 |
| HOLMER Maschinenbau GmbH | Germany | Schierling/ Eggmühl | 84069 | Regensburger Straße 20 | 54,275 | 10,594 |
| HOZELOCK EXEL | France | Villefranche | 69400 | 891, route des Frênes, ZI de Joux | 46,426 | 18,240 |
| HOZELOCK LIMITED | United Kingdom | West-Midlands | B76 1AB | Midpoint Park, Minworth | 43,717 | 34,218 |
| PRÉCICULTURE | France | Fère-Champenoise | 51230 | 165, rue des Verriers | 90,042 | 11,409 |
| SAMES | France | Meylan | 38240 | 13, chemin de Malacher | 28,715 | 13,266 |
| SAMES | France | Stains | 93240 | 150, avenue de Stalingrad | 36,453 | 13,081 |
| SAMES CHINA CO., LTD | China | Shanghai | 201611 | Building No. 9, No. 3802 Shengang Road, Songjiang District | 3,125 | 3,125 |
| SAMES GmbH | Germany | Erftstadt | 50374 | Otto Hahn Allee 9 | 13,139 | 4,513 |
| SAMES NORTH AMERICA CORPORATION | United States | Plymouth | MI 48170 | 45001, Five Mile Road | 20,234 | 4,830 |
| TECNOMA | France | Épernay | 51200 | 54, rue Marcel-Paul | 33,297 | 18,296 |
| TRICOFLEX | France | Vitry-le-François | 51300 | 17, avenue Jean-Juif | 69,074 | 24,940 |
| VERMOREL | Romania | Ploiesti | 100411 | 3, Pompelor Street, Prahova County | 8,433 | 6,196 |

# 1.5 Research and development

## KEY FIGURES

**350**
patent families

**181**
design or model families

**1,078**
domain names

**390**
brand families

## EXAMPLES OF INNOVATION AWARDS OVER THE YEAR

**Ringier Innovation Award**

"Coating equipment" category for the product Cyclomix® Evo

**Surcar Jury Prize**

For high-tech anti-reflective coatings for the automotive and optical industries

## 1.5.1 A culture of innovation

Innovation has been in the Group's DNA since its inception.

As corroborated by studies carried out by the European Patent Office and the European Union Intellectual Property Office, there is a close correlation between the ownership of industrial property rights and economic performance. EXEL Industries is aware of and nurtures this link between innovation and competitiveness. R&D is particularly well developed at the Group. It represents around 9.4% of its headcount and 4.5% of its revenue.

Each activity includes R&D teams organized by areas of expertise, under the management of the holding company, which ensures the protection, management, defense and promotion of all of the Group's intellectual property rights.

### Intellectual property

In respect of the year under review, EXEL Industries held 350 patent families, 390 brand families, 181 design families, and 1,078 domain names. Each of these rights has its own value.

Brands, to which our customers are attached, provide a concrete basis for purchasing decisions. Their indication of origin creates a bond of trust. Designs protect the aesthetics of our products. Patents distinguish our technical solutions by preventing unauthorized use by third parties, while domain names, for their part, are an essential tool for securing our business on a global scale.

It is the combination of these safeguards, and their understanding both upstream and downstream of the files, that enables us to consolidate our value creation strategy, in association with our subsidiaries. The holding company works in close collaboration with the engineers of the R&D departments, creators, sales representatives, communication managers and the IT or marketing departments in order to achieve synergies and to secure and value the Group's intangible assets. The goal: to create and foster value.

As regards patents, the decision to file an application is based on a variety of criteria. The quality of the CSR contribution is one of them. Some inventions are disruptive, and it is crucial to protect them. Others, more iterative, are filed as soon as a concept has been tested and its use is foreseen. Patent applications are extended to the countries where our competitors operate and to our main markets, which include the main industrial countries in Europe, Asia, America and Oceania. In June 2023, the Unitary Patent came into force. This is a new procedure enabling a patent to be in force in 17 European Union Member States at lower cost. When it makes sense, this system is used to consolidate our protection, notably in Eastern and Northern European countries.

EXEL Industries takes into account all the latest tools and procedural innovations to perfect its value enhancement strategy. Its policy is therefore particularly aggressive in terms of intellectual property, with all available legal means being used to assert its rights.

## 1.5.2 Our innovation strategy

### 1.5.2.1 Agricultural Equipment

The agricultural equipment industry is at the heart of the EXEL Industries group. R&D teams innovate at every site, in France and abroad. Development policies are defined jointly, with each subsidiary defining its own technological strategy according to its own markets and positioning. Developments are sometimes carried out through partnerships with universities and/or specialized suppliers, notably to test and ensure the scientific foundation as well as the quality and robustness of solutions.

The latest innovations, such as the 3S Spot Spray Sensor® or Geoselect® in Agricultural Spraying, have made it possible to significantly increase the precision of treatments in order to reduce the consumption of phytosanitary products, on the one hand, and to facilitate the work of users by automating tasks and simplifying decisions, on the other. This refined precision has been made possible by the integration and mastery of numerous technologies, such as satellite positioning, 3D camera detection and plant analysis using artificial intelligence. Autonomous vehicles are also being developed. The TRAXX® vineyard treatment robot is currently in operation in vineyards.

In Sugar Beet Harvesting, data acquisition and transmission enable farmers and their customers to know production volumes in real time. This instantaneous communication of information is therefore particularly strategic for the sugar industry. Research and Development efforts are also focused on improving machine efficiency and availability (24/7 operation during high season), enhancing sugar beet harvesting and cleaning quality, reducing fuel consumption and machine maintenance costs, and limiting soil compaction.

Work to reduce the fuel consumption of machines and the carbon footprint of users is also under way. It includes electrification and the use of biofuels and hydrogen.

### 1.5.2.2 Industry

Activities involving the application of viscous products and paints are strongly focused on reducing the loss of applied products, with the product savings being immediately quantifiable. These reductions in consumption lead to lower operating expenses for customers, by reducing the need for air conditioning and the volume of waste to be processed.

As manufacturers seek to increase their paint application efficiency, even more precise applications are required. The Low Energy spraying process is one such example, already in use by manufacturers. Paint and viscous product printing is therefore the next step in precision application. The PRINTEC® technology, in development at SAMES, will make it possible to apply paint without overspray. Spray technologies developed by the R&D and engineering departments also integrate vision technologies and robotics to meet precision application objectives.

To reduce energy consumption, manufacturers have also lowered the temperature of paint and sealant baking ovens. New paints have been developed to meet these new requirements, but they remain complex to apply. SAMES has developed its sprayers to enable its customers to meet these CSR objectives.

As for TRICOFLEX, it designs manufacturing processes that promote the use of an increasing proportion of recycled materials.

### 1.5.2.3 Leisure

The Garden business develops practical, easy-to-use products with a unique design, with a view to simplifying watering with adjustable reels or extremely light hoses, and controlling the volume of water used, with the Smart Timer, for example. The intelligent integration of digital technology allows us to provide products that are pleasant to use and easy to handle. The Olla Aquasolo® Outdoor range (microporous ceramic pots) provides alternative irrigation without watering, reducing the risk of water stress and disease associated with watering foliage, while saving up to 50% on water used. The EasyMix 2in1® (click and spray) composting devices and BioMix® natural organic solution preparation devices also meet the needs of environmentally conscious gardeners.

The Nautical division focuses its R&D on the production of top-of-the-range yachts with practical, intuitive designs that save space in the confined environment of a boat. The emphasis is on aesthetics, in collaboration with renowned architectural firms, to appeal to boaters. In this industry, innovation is all about details. While some of this innovation is focused on the seaworthiness, performance and safety of boats, the quality of materials, storage possibilities and practicality of accessories are also sources of development. Particular attention is paid to circulation on and in the boat. The goal is to achieve optimum comfort without compromising technical performance. TOFINOU® now provides an electric motor, with the batteries cleverly integrated into the keel.

# 1.6 Comments on the past fiscal year

## 1.6.1 2024-2025 financial results

In 2024–2025, EXEL Industries' revenue amounted to €983 million, down 10.6%, representing a 9.6% reduction at constant scope and foreign exchange rates.

- AGRICULTURAL SPRAYING

  The 2024-2025 fiscal year saw a significant slowdown in Agricultural Spraying, with revenue down 19.9% on the previous year. This change reflects farmers' increased prudence, after two years of strong business. Dealers focused their efforts on reducing inventory levels, limiting orders for new machines throughout the year. All geographic areas were affected, with market conditions particularly difficult in Australia and North America, where the wait-and-see attitude was accentuated under the effect of falling raw material prices, rising input costs, and persistent uncertainty surrounding the US administration's tariff policies. Sales of spare parts and used machinery held up better than other categories, but failed to offset the general downturn.

- SUGAR BEET HARVESTING

  Sugar Beet Harvesting sales fell 12.9% over the 2024-2025 fiscal year. This decline is mainly due to the decrease in cultivated areas in Western Europe and lower volumes in Eastern Europe, combined with the wait-and-see attitude in North America. Sales of spare parts remained stable, but volumes of new and used machines declined, leading to an overall contraction in revenue.

- LEISURE

  The Garden business grew steadily across the 2024-2025 fiscal year. Sales rose in all the main regions, notably in the United Kingdom, where the season was favorable and weather conditions buoyed demand. In France, sales remained stable. Irrigation products performed particularly well in Southern Europe.

- INDUSTRY

  Industrial Spraying remained stable overall during the fiscal year, with contrasting growth phases depending on the region and product range. Sales were strong in electrostatic and high-viscosity applications and projects, notably in France and the Americas. Western Europe showed signs of slowing down at the end of the fiscal year, while Asia, which declined slightly at the start of the year, regained positive momentum in the fourth quarter. Technical Tubing maintained stable volumes.

Recurring EBITDA fell to €67.6 million – or 6.9% of Group revenue, compared with €87.4 million or 7.9% of revenue in 2023–2024. EBITDA suffered from the sharp drop in volumes in Agricultural Spraying and Sugar Beet Harvesting, which was not offset by growth in Leisure and stability in Industry. Efforts to reduce costs have begun to bear fruit, enabling the Group to adjust its expenses to the level of business.

Net income was down to €16.3 million, compared with €31.2 million in 2023-2024, mainly due to lower EBITDA as a result of lower volumes. Over the fiscal year, the decrease in the cost of debt, as a result of lower interest rates and the reduction in average debt over the year – particularly in the second half – reduced financial expenses. However, this positive effect was mitigated by unfavorable currency effects, taking net financial income/(expense) to -€15.4 million.

Net financial debt amounted to at €98.3 million at September 30, 2025, down from €127.8 million in 2024. This reduction of around €30 million stems from improved cash generation over the fiscal year, following the reduction in working capital requirements.

This balanced management of resources enables the Group to pursue its dynamic investment policy to modernize its industrial sites and production tools, with total CAPEX of €32.6 million over the fiscal year. In June 2025, the first part of the new buildings at the Stains plant in France (Industry) was inaugurated. Work began in 2023, at a total cost of around €20 million, including almost €9 million over the 2024-2025 fiscal year.

Lastly, EXEL Industries renewed several lines of credit to cover its current needs and possible acquisitions, these new lines being systematically indexed to CSR criteria.

## 1.6.2 Analysis of the consolidated and statutory financial statements

EXEL Industries has continued its two activities:

- managing and coordinating its direct subsidiaries, all more than 95% owned;
- managing and steering its portfolio of patents, trademarks, designs and models for which it grants operating licenses.

### 1.6.2.1 Main consolidated data

| *(in € millions)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Shareholders' equity before appropriation of income | 465.9 | 463.1 |
| Goodwill | 71.5 | 72.4 |
| Net fixed assets (excluding goodwill) | 225.8 | 228.7 |
| Cash and cash equivalents | 41.8 | 50.2 |
| Financial debt (current and non-current) | 140.3 | 178.8 |
| Provisions for contingencies and expenses (current and non-current) | 41.7 | 43.3 |
| **Revenue (excluding tax)** | **983.0** | **1,099.3** |
| Current operating income | 37.3 | 56.4 |
| Non-recurring operating items | (0.1) | (1.4) |
| Operating income | 37.2 | 55.1 |
| Financial income/(expenses) | (15.4) | (12.1) |
| Net income from consolidated operations | 16.3 | 31.2 |
| Net income attributable to owners of the parent before appropriation | 16.2 | 31.2 |
| Operating cash flows | 47.1 | 59.0 |
| Consolidated net income per share *(in €)* | 2.4 | 4.6 |
| Cash flow per share *(in €)* | 6.9 | 8.7 |

### 1.6.2.2 Consolidated income statement

Consolidated revenue was down 10.6% on the end of September 2024, from €1,099.3 million to €983.0 million.

International revenue fell 11.6%, from €897.4 million to €793.3 million. The share of international revenue thus represented 80.7% of total revenue, compared with 81.6% the previous year.

Revenue was negatively impacted by a translation loss of -€10.7 million due to the depreciation of certain currencies, notably the US and Australian dollars.

Recurring operating income fell from €56.4 million to €37.3 million.

The Group's net non-recurring income and expenses amounted to -€0.1 million.

Net financial income/(expense) as negative, at -€15.4 million, reflecting the cost of debt and other miscellaneous financial expenses, as well as unfavorable foreign exchange rate trends.

Income before tax fell from €43.0 million to €21.8 million. In line with the change in current operating income before tax, the tax expense fell to €5.9 million from €12.6 million last year,

Net income attributable to owners of the parent amounted to €16.2 million, compared with €31.2 million last year, or 1.7% of revenue.

### 1.6.2.3 Balance sheet

Shareholders' equity to owners of the parent rose from €463.1 million to €465.9 million, a €2.8 million increase, broken down as follows:

| | |
|---|---|
| Total recognized income and expenses | €10.6 M |
| Dividend distribution | €(7.8) M |

Equity represented 55.6% of the balance sheet total, compared with 52.3% at the end of the previous fiscal year.

Provisions for contingencies and expenses (current and non-current) of €41.7 million were set aside or maintained to cover the contingencies and expenses identified by the Company.

Working capital was down €6.2 million, from €259.9 million to €253.7 million, as a result of the following changes:

| | |
|---|---|
| + Change in equity | €2.9 M |
| + Change in short-term provisions | €(1.7) M |
| + Change in non-current liabilities | €(12.5) M |
| - Change in non-current assets | €(5.1) M |

The change in working capital requirements amounted to -€23.7 million at September 30, 2025 and stems from:

| | |
|---|---|
| + Change in current assets (excluding cash and cash equivalents) | €(24.2) M |
| - Change in current liabilities (excluding provisions and short-term financial debt) | €(6.1) M |
| Impact Change | €(5.6) M |

At September 30, 2025, financial debt due within one year amounted to €77.4 million and cash and cash equivalents to €41.8 million, resulting in a negative balance of €35.6 million.

### 1.6.2.4 Statutory financial statements

Key figures of the statutory financial statements:

| *(in € millions)* | 2025 | 2024 |
|---|---|---|
| Revenue | 32.3 | 34.2 |
| Operating income | 11.1 | 13.4 |
| Net financial income/(expense) | 15.5 | 11.0 |
| Net income | 14.7 | 19.6 |

Net financial income/(expense) mainly comprises dividends from subsidiaries, interest on cash and cash equivalents, and interest on debt, as well as net provisions and financial impairments. Net financial income/(expense) is detailed in the notes to the statutory financial statements, in Chapter 6.

### 1.6.2.5 Investments

#### Summary of investments made over the past fiscal years

| *(in € millions)* | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Tangible and intangible investments | 24.2 | 29.5 | 19.3 | 26.3 | 15.5 | 10.3 |
| Financial investments | 0.7 | 0.8 | 0.7 | 1.2 | 0.5 | 0.6 |
| New leases subject to IFRS 16 | 7.7 | 19.8 | 8.1 | 7.6 | 5.1 | 3.3 |

Over the last fiscal year, Group investments amounted to €32.6 million.

The main investments involved:

- the ongoing renovation and modernization of the Stains plant;
- the renewal and modernization of production tools at all Group companies.

### 1.6.2.6 OPEX according to the taxonomy scope

#### Table of OPEX according to the restrictive taxonomy scope over the last fiscal years

| *(in € millions)* | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Direct costs related to R&D | 45.0 | 43.7 | 39.3 | 35.6 | 31.2 | 27.5 |
| Short-term leases | 4.7 | 5.0 | 5.0 | 4.3 | 3.3 | 2.6 |
| Maintenance and repair costs | 9.3 | 10.1 | 9.7 | 8.3 | 7.6 | 7.0 |

## 1.7 2025-2026 trends

### AGRICULTURAL SPRAYING

After two exceptional years and a significant slowdown in 2024-2025, business is gradually returning to its usual seasonal pattern. However, the business climate remains difficult and uncertain, despite a slight rebound in orders in the second half of the year. The weak order book still provides little visibility. At least for the first part of the 2025-2026 fiscal year, this slowdown is likely to persist.

### SUGAR BEET HARVESTING

Market conditions remain uncertain in Europe, notably due to the reduction in cultivated areas, but also in North America, where a wait-and-see attitude persists. In 2026, as in Agricultural Spraying, the Group will continue to develop after-sales activities in Sugar Beet Harvesting, with an enhanced service offering and stronger sales of spare parts.

### LEISURE

The sprinkler market is set to continue the recovery begun in 2024-2025, with stabilized market shares and an expansion into new regions. The nautical market remains sluggish, with dealer inventories still high.

### INDUSTRY

Following on from 2025, 2026 will see the roll-out of the ERP system and the continuation of the industrial transformation. Industrial Spraying is evolving in a demanding industrial context, and the Group is pursuing its development in new markets and will continue to innovate. In Technical Hoses, the focus is on improving the product range, and developing the circular economy, operational efficiency and sales momentum.

# 2. Corporate Governance Report

Pursuant to Article L. 22-10-10 of the French Commercial Code, this Corporate Governance Report, prepared under the responsibility of the Board of Directors, provides information on the composition of the Board of Directors and on the conditions for the preparation and organization of its work during the 2024-2025 fiscal year, as well as on the implementation of the principle of balanced gender representation.

The report also presents the list of offices and positions held in any company by each corporate officer, as well as the Corporate Governance Code to which the Company refers, a table summarizing the delegations of authority to increase its share capital (Section 7.7), the specific terms and conditions relating to the participation of shareholders in the Annual General Meeting (Section 7.10), and any matters liable to have an impact in the event of a public tender offer (Section 7.9).

It specifies the principles and rules adopted by the Board of Directors to determine the remuneration and benefits of any kind granted to the corporate officers.

EXEL Industries refers to the Corporate Governance Code established by Middlenext (the "Middlenext Code"). The recommendations of the French Financial Markets Authority (AMF) were also followed for the preparation of this report.

This report was reviewed by the Remuneration and Appointments Committee on December 16, 2025. It was approved by the Board of Directors at its meetings of December 16 (post-Committees) and December 17, 2025.

# 2.1 Corporate governance statement

## Deviations from the Middlenext Code pursuant to the Comply or Explain principle

The Company refers to the Middlenext Code, which was last revised on September 13, 2021. This Code is available on the Middlenext website.

Three new recommendations were introduced in the Middlenext Code in September 2021: (1) training for Directors, (2) establishment of a CSR Committee, (3) Company diversity and equity policy.

A CSR Committee was created and its first meeting was held on September 28, 2022; the topics discussed by the CSR Committee are described below (Section 2.3.3):

- the Group strives to diversify its hires, notably in terms of gender diversity, with the percentage of women in its workforce being 21.5% overall and 18.8% among management (see Chapter 4, Sustainability Report);
- Directors regularly attend presentations by management and meetings with the Group's management team.

In accordance with the provisions of Article L. 225-37 of the French Commercial Code, the Board of Directors endeavors to review its application of the Middlenext Code on an annual basis.

The table below lists the provisions of the Middlenext Code that were set aside and the reasons for doing so.

| Middlenext recommendations | Comply or Explain |
|---|---|
| Assessment of the work of the Board of Directors each year | *Given the size and composition of the Board of Directors, the members of the Board consider that assessing its work every two years is sufficient to provide a reliable outlook on its development.* |
| Succession of executive officers | *The management team of the holding company EXEL Industries was strengthened and includes, in addition to the Chief Executive Officer, two Deputy CEOs, a Chief Transformation Officer, a Chief Financial Officer and a Chief Legal Officer; in the event of impediment, one of the members of this team could act as interim CEO.*<br>*Should the Chairman of the Board be unable to attend, the Chair of the Board of Directors may be held by another Director appointed for this purpose by the Board.* |

# 2.2 The Board of Directors

## 2.2.1 Composition of the Board of Directors

In accordance with Article 13 of the Articles of Association, the Company is managed by a Board of Directors of at least three and no more than 18 members.

Since April 22, 2011, the functions of Chairman of the Board of Directors and Chief Executive Officer have been separated. In the event of a split vote, the Chairman of the Board of Directors has a casting vote.

At the date of filing of this Universal Registration Document, the Board of Directors comprised eight members. Seven members are appointed by the Annual General Meeting for a six-year term; the eighth member, representing the employees, is appointed by the Group Works Council of the EXEL Industries group for a period of three years. This member has attended the meetings of the Board of Directors since February 7, 2018, with voting rights. His term of office was renewed by the Group Works Council on February 6, 2024.

At its meetings of December 16 (post-Committees) and December 17, 2025, in order to ensure continuity in the role of Chairman of the Board of Directors, the Board of Directors appointed a Delegated Director, Marc Ballu, to replace the Chairman of the Board of Directors in the event of his temporary incapacity or death, for the remainder of the Chairman's term of office.

At the Annual General Meeting of February 6, 2024, the shareholders renewed the terms of office as Directors of Mr. Marc Ballu and Ms. Pascale Auger.

At the Annual General Meeting on February 4, 2026, shareholders will be asked to reappoint Mr. Cyril Ballu as a Director.

The number of members of the Board of Directors over the age of 70 may not, at the end of each Ordinary General Meeting, exceed one third of the sitting members of the Board of Directors.

The Company complies with legal requirements concerning the proportion of women on the Board of Directors (Article L. 22-10-3 of the French Commercial Code): when the Board of Directors comprises no more than eight members, the difference between the number of Directors of each gender may not exceed two; the Board of Directors comprises eight members, including the employee Director who is not counted as such (as confirmed by the decree implementing the "Gender Diversity Order" of October 15, 2024, published on July 30, 2025), thus the number of women is three out of seven Directors, *i.e.* a difference of one, representing a proportion of 43%. The appointment of the new permanent representative of EXEL (SAS) in September 2023 did not alter this proportion.

Therefore, compliance as regards the composition of the Board of Directors goes beyond the recommendations of the law.

### 2.2.1.1 Composition of the Board of Directors as of January 13, 2026

| Name | Gender | Position | Date of first term | Expiry of current term | Committee membership | Independence (Middlenext Code) | Experience and expertise provided |
|---|---|---|---|---|---|---|---|
| Patrick Ballu | M | Chairman of the Board of Directors | AGM of September 13, 1980 | 2029 AGM | Member of the Remuneration and Appointments Committee and the CSR Committee | No | Founder of the EXEL Industries group<br>Expertise of the agricultural world and industry |
| Marc Ballu | M | Director(1) | AGM of January 24, 2012 | 2030 AGM | | No | Expertise of the agricultural world, leisure industry and B2B2C |
| Cyril Ballu | M | Director | AGM of March 12, 2020 | 2026 AGM(2) | | No | Expertise of the agricultural world and nautical industry |
| Pascale Auger | F | Director | AGM of February 7, 2018 | 2030 AGM | Chairwoman of the Audit Committee<br>Member of the Remuneration and Appointments Committee | Yes | Finance/ accounting<br>Industrial experience<br>Strategy |
| JUMP'TIME represented by Claude Lopez | M | Director | Decision of the Board of Directors of February 18, 2014 ratified by the AGM of January 21, 2015 | 2028 AGM | Chairman of the Remuneration and Appointments Committee<br>Member of the Audit Committee<br>Member of the CSR Committee | Yes | B2B2C marketing/ commerce<br>Expertise of the agricultural world<br>Strategy<br>Mergers/ acquisitions |
| Sylvain Maccorin | M | Director representing the employees | Decision of the Group Works Council dated February 9, 2021 | At the end of the AGM called to approve the financial statements for the fiscal year ended September 30, 2027 | | No | Retail<br>Knowledge of the agricultural world |
| EXEL (SAS) represented by Marie-Claire Ballu | F | Director | AGM of February 2, 1995 | 2029 AGM | | No | Co-bearer of the DNA and history of the EXEL Industries group |
| Sonia Trcomé-Le Page | F | Director | AGM of February 8, 2022 | 2028 AGM | Chairwoman of the CSR Committee | Yes | Finance<br>Sustainable development |

*(1) the Board of Directors, at its meetings of December 16 (post-Committees) and December 17, 2025, in order to ensure continuity in the role of Chairman of the Board of Directors, appointed a Delegated Director, Marc Ballu, to replace the Chairman of the Board of Directors in the event of his temporary incapacity or death, for the remainder of the Chairman's term of office.*

*(2) At the Annual General Meeting on February 4, 2026, shareholders will be asked to reappoint Mr. Cyril Ballu as a Director.*

| BOARD OF DIRECTORS | | COMMITTEES OF THE BOARD | AUDIT COMMITTEE |
|---|---|---|---|
| **3** women | **3** independent members | Chaired by and predominantly composed of **independent members** | **100%** independent |

### 2.2.1.2 Diversity policy of the Board of Directors

The composition of the Board of Directors complies with the recommendations of the Middlenext Code. The EXEL Industries Board of Directors pays particular attention to the quality of the skills of its members, their knowledge of the Group and the markets in which it operates, as well as their strategic vision.

It recently added the skills of two new Directors: Marie-Claire Ballu, permanent representative of EXEL (SAS) on the Board of Directors, and co-bearer of the DNA and history of the EXEL Industries group, and Sonia Trocmé-Le Page, who brings her expertise in impact financing and her knowledge of the international financial and non-financial environment, notably in the United States.

These complementary and comprehensive skills are essential to support EXEL Industries' Executive Management in the pursuit of its strategic goals and the Group's organic growth.

### 2.2.1.3 Analysis of the independence of the members of the Board of Directors

Each year, the Board of Directors reviews the independence of its members with regard to the criteria of the Middlenext Code.

Thus, at their meetings of December 16 and 17, 2025, the Remuneration and Appointments Committee and the Board of Directors conducted a review of the independence of its members on the basis of questionnaires prepared by the Remuneration and Appointments Committee based on the five independence criteria set out in the Middlenext Code.

In accordance with the recommendation of the Middlenext Code, the Board of Directors considered that three members meet the independence criteria set out by the Middlenext Code as of December 17, 2025, namely Pascale Auger, Claude Lopez and Sonia Trocmé-Le Page.

### 2.2.1.4 Other information on the Directors

#### No conviction for fraud, public incrimination and/or sanction, or liability for bankruptcy during the last five years

To the best of the Company's knowledge and as of the date of this Universal Registration Document, no member of the Board of Directors has, over the past five years: (i) been convicted of fraud or been the subject of an official accusation and/or official public sanction by the statutory or regulatory authorities (ii) been associated with a bankruptcy, receivership, liquidation or placement under court administration; (iii) been deprived by a court of the right to serve as a member of the Board of Directors, management or supervisory board of an issuer or to intervene in the management or conduct of the affairs of an issuer.

#### Conflicts of interest, family ties and service contracts

Patrick Ballu, Marc Ballu and Cyril Ballu are members of the Ballu family. They are also respectively Chairman and Deputy CEOs of EXEL (SAS), the Company's main shareholder, holding company of the Ballu family. Marc Ballu and Cyril Ballu are also Deputy CEOs of the Company.

To the best of the Company's knowledge and as of the date of this Universal Registration Document, there are no known or potential conflicts of interest between, on the one hand, the private interests or other duties of the members of the Board of Directors and, on the other, their obligations towards the Company that have not been dealt with in accordance with the procedure for managing conflicts of interest provided for in the Internal Rules of the Board of Directors.

There are no family ties among the members of the Board of Directors and the Chief Executive Officer.

#### Terms of office of the members of the Board of Directors as of September 30, 2025

**Patrick Ballu:** Chairman of the Board of Directors of EXEL Industries, Chairman of EXEL (SAS), Managing Director of SCI Le Capricorne, SCI Le Lion and SCI Le Sagittaire (intra-Group offices[1]).

**Marc Ballu:** Deputy CEO of EXEL Industries, Deputy CEO of EXEL (SAS), Chief Executive Officer of HOZELOCK EXEL and TRICOFLEX, Director of HOZELOCK Limited, RASINDECK LIMITED, MINWORTH PROPERTY UK LIMITED, and G.F. S.R.L., Chairman of the Board of Directors of ÉTABLISSEMENTS DEVAUX (SA) and DUCHESNAY (SA), Managing Director of SCI DUCHESNAY (intra-Group offices[1]).

**Cyril Ballu:** Deputy CEO of EXEL Industries, Deputy CEO of EXEL (SAS), Permanent Representative of the Chairman of EXEL Yachting and EXEL Yachting Services[2]., Managing Director of SCI Maizy Tessous, Manager of SOCIÉTÉ CIVILE IMMOBILIÈRE DES VOILIERS, Manager of INGELIA (intra-Group offices[1]), Chairman of the simplified joint stock company SAGAVEST.

**Pascale Auger:** Independent Director of EXEL Industries, Chairwoman of CORPORATE ANGEL CONSULTING, Independent Director of SIGNAUX GIROD; Independent Director and Chairwoman of the Board of Directors of PRODEVAL; Independent Director of the ICAPE group, Independent Director of the GUERBET group, Director of the JUNIA engineering school consortium.

**Claude Lopez:** Independent Director of EXEL Industries, Chairman of Jump'Time, Managing Director of SARL DES GRANDES TERRES, Independent Director of SBM Développement.

**Marie-Claire Ballu:** Director of EXEL Industries.

**Sonia Trocmé-Le Page:** Independent Director of EXEL Industries, Chairwoman of NANTUCKET CAPITAL, Director of SofiOuest, Director of Chapter Zero France (Directors' forum for the climate), member of the Supervisory Board of ESFIN Gestion, member of the Investment Committee of a Generali impact fund, Independent Director of Groupe Gascogne.

**Sylvain Maccorin:** no office.

*(1) These offices concern companies controlled by EXEL (SAS), the main shareholder of EXEL Industries.*
*(2) By decision of the sole shareholder dated March 31, 2025, the company "Ettore Yachting" changed its name to "EXEL Yachting Services".*

## 2.2.2 Functioning, conditions of preparation and organization of the work of the Board of Directors

### 2.2.2.1 Framework governing the work of the Board of Directors

The conditions for preparing and organizing the work of the Board of Directors are set out in the Internal Rules of the Board of Directors, dated September 25, 2019 and updated by the Board at its meeting on March 7, 2024. The Board's Internal Rules constitute the Directors' Governance Charter.

The Board of Directors meets as often as the interests of the Company require, when called by its Chairman.

The provisional annual schedule of Board meetings (excluding extraordinary meetings) is drawn up and communicated to each member before the end of each fiscal year.

The Statutory Auditors are invited to the Board meetings that approve the annual and half-year financial statements. The Chief Financial Officer attends Board meetings for matters that concern him.

Whenever necessary, the Board of Directors holds discussions without the presence of the Chief Executive Officer.

Each meeting gives rise to the preparation of a preparatory file covering the items on the agenda. It is submitted to each member before the meeting in order to allow the Directors to examine the documents in advance.

During the meeting, a detailed presentation of the items on the agenda is made by the members of the Executive Management; each Director receives the information necessary for the performance of his or her duties and may request any relevant documents. The presentations are subject to questions and are followed by discussions before the vote. Draft minutes mentioning the decisions taken and the reservations raised are then sent to the members for review and comment before being formally approved by the Board of Directors.

The Directors also receive useful information at any time in the life of the Company, if the importance or urgency of the information so requires. They also receive all the information published by the Company (press releases) at the time of its release.

### 2.2.2.2 Internal Rules of the Board of Directors

The Internal Rules of the Board of Directors, adopted at the Board meeting of September 25, 2019, were updated by the Board at its meeting of March 7, 2024, following the creation of the CSR Committee in 2022 and the reform of the Middlenext Code of September 2021. It recalls that the Board determines the strategy and orientation of the Group's activities and oversees their implementation by the corporate officers it appoints. Subject to the powers expressly granted by law to Annual General Meetings and within the limits of the corporate purpose, it deals with all matters relating to the due operation of the Company and settles matters concerning it through its decisions.

The Internal Rules are divided into three parts:

- Part I is devoted to the composition and functioning of the Board, and notably to the independence criteria for Directors, the provision of information to Directors and the management of conflicts of interest;
- Part II is devoted to Board Committees and the assessment of the Board;
- Part III describes the duties of the Chairman of the Board, the Chief Executive Officer and the Deputy CEOs.

### 2.2.2.3 Tasks of the Board of Directors

As stated in the Board of Directors' Internal Rules, each Director performs his or her role with business integrity and in a loyal, non-competitive, ethical, confidential and professional manner, in the corporate interest of EXEL Industries and the Group, and in the common interest of its shareholders.

The main points discussed at Board of Directors' meetings during the 2024-2025 fiscal year and the beginning of the 2025-2026 fiscal year were as follows:

- With regard to accounting and financial matters, the Board of Directors approved the statutory financial statements and the consolidated financial statements for the first half of 2024-2025 and for the 2024-2025 fiscal year, as well as the related financial disclosures. It examined the Group's business activity and progress, as well as the Group's provisional management documents, financial position, debt, cash position and long-term financing. It reviewed and approved the Group's draft budget for the 2025-2026 fiscal year.
- With regard to strategic issues, the Board of Directors monitored the implementation of the Group's strategic guidelines, and notably provided regular updates on the Group's strategic projects.
- With regard to corporate governance issues, the Board examined changes in the composition of the Board and reviewed the draft Universal Registration Document. It reviewed the Company's compliance with the recommendations of the Middlenext Code, and the principles governing the remuneration of the management team, and discussed equal opportunities and equal pay at the Group, the assessment of the Board of Directors and the Sustainability Report. At its meetings of December 16 (post-Committees) and December 17, 2025, it appointed, in advance and as a precautionary measure, a Delegated Director, Marc Ballu, in order to replace the Chairman of the Board of Directors in the event of his temporary incapacity or death.

The Board of Directors met three times during the 2024-2025 fiscal year, with an attendance rate of 95.83%. Meetings lasted an average of eight hours. In addition, the Board of Directors held several videoconference meetings during the year on *ad hoc* subjects; these meetings lasted around one hour.

### 2.2.2.4 Assessment of the Board of Directors

An assessment of the Board's work was carried out in September 2025, based on a questionnaire supplemented by individual interviews conducted by the Chairman of the Remuneration and Appointments Committee. The assessment was positive, and areas for improvement were identified. The Board of Directors discussed these at its meetings on December 16 (post-Committees) and December 17, 2025. The next assessment of the Board's work will be carried out in 2027, as the Company carries out such assessments every two years (see Section 2.1 above).

## 2.3 The Committees of the Board of Directors

For the Board of Directors to perform its duties under the best possible conditions, its Internal Rules provide that its discussions should in certain areas be prepared by specialized Committees. There are three such Committees, namely the Audit Committee, the Remuneration and Appointments Committee and the CSR Committee.

### 2.3.1 The Audit Committee

The Audit Committee currently has two independent members: Ms. Pascale Auger, Chairwoman, and Mr. Claude Lopez, representing Jump'Time (SAS). The Chairman of the Board of Directors has a standing invitation to each meeting of the Audit Committee. The Statutory Auditors as well as the Chief Executive Officer and the Group Chief Financial Officer are also invited to each meeting. The EXEL Industries Audit Committee has been in existence since December 9, 2011.

In accordance with Order No. 2008-1278 of December 8, 2008 on Statutory Auditors, the AMF's final report on the Audit Committee (July 2010) and AMF recommendation 2010-19, the Audit Committee's main task is to monitor:

- the process of preparing financial and non-financial information;
- the efficiency of the internal control and risk management systems;
- the statutory audit by the Statutory Auditors of the annual and consolidated financial statements;
- the independence of the Statutory Auditors;
- the approval of the provision of services other than the certification of financial statements.

To this end, the Audit Committee analyzes, monitors and gives its opinion on the accuracy and fair presentation of the consolidated financial statements, the effectiveness of internal control measures and the management of risks and opportunities. It proposes the audit plan to the Board of Directors, examines the internal audit reports and ensures the effective implementation of the recommendations made. The Audit Committee reviewed the Group's legal and tax risks, discussed the implementation of internal control and examined the procedures for integrating the Group's new acquisitions.

In 2024-2025, the Audit Committee met twice, with an average attendance rate of 100%. The meetings lasted an average of four hours.

### 2.3.2 The Remuneration and Appointments Committee

The Remuneration and Appointments Committee has three members, two of whom are independent: Mr. Patrick Ballu, Chairman of the Board of Directors, Mr. Claude Lopez representing Jump'Time (SAS), Chairman of the Committee and Independent Director, and Ms. Pascale Auger, Independent Director. The Chief Executive Officer has a standing invitation, but does not take part in decisions relating to him. The Group Human Resources Director is invited on an as-needed basis. The Remuneration and Appointments Committee has been in existence since April 14, 2014.

The main tasks of the Remuneration and Appointments Committee are as follows:

- propose changes to its composition to the Board of Directors;
- propose to the Board of Directors the remuneration of the Chief Executive Officer and set the criteria for his or her variable remuneration;
- approve the remuneration policy for the executive team decided by the Chief Executive Officer;
- propose the amount and distribution of the Directors' remuneration;
- manage the assessment of the Board of Directors.

In 2024-2025, the Remuneration and Appointments Committee met twice, with an average attendance rate of 100%. The meetings lasted an average of two and a half hours.

### 2.3.3 The CSR Committee

Until September 2023, the CSR Committee had four members, two of whom were independent (Ms. Sonia Trocmé-Le Page, Chairwoman of the Committee and Independent Director, and Mr. Claude Lopez, representing Jump'Time (SAS), Independent Director). Since the appointment of the new permanent representative of EXEL SAS, on September 12, 2023, it now has only three members, two of whom are independent: Ms. Sonia Trocmé-Le Page, Chairwoman of the Committee and Independent Director, Mr. Patrick Ballu, Chairman of the Board, Mr. Claude Lopez representing Jump'Time (SAS), Independent Director. The Chief Executive Officer and the Group Chief Transformation Officer are invited to each meeting.

The Group Chief Sustainable Transformation Officer is responsible for implementing the Group's CSR policy.

The CSR Committee was officially established on May 25, 2022.

The main duties of the CSR Committee are as follows:

- propose to the Board of Directors the actions to be implemented within the Group;
- propose a long-term CSR strategy to the Board of Directors;
- review mandatory CSR publications;
- ensure the monitoring of the development process and the compliance of sustainability information;
- carry out the process for appointing sustainability auditors.

In 2024-2025, the CSR Committee met three times, with an average attendance rate of 100%. The meetings lasted an average of three hours.

# 2.4 Group Management

## 2.4.1 Executive Management

Since December 20, 2023, the Group's Executive Management has been overseen by Daniel Tragus, an ICAM engineer by training and an Executive MBA graduate of HEC Paris, who has spent his entire career in EXEL Industries group companies. From 1988, he held various technical and managerial position at KREMLIN, a global leader in industrial spraying. In 1999, he became its Managing Director. In addition, Daniel Tragus played a pivot role in the integration of HARDI, AGRIFAC, HOLMER and ET Works.

Since 2016, he has been responsible for Group strategy, M&A, and Intellectual Property, and, since 2020, he has been Group Deputy CEO. In this role, he assisted Yves Belegaud, the Group's previous Chief Executive Officer, on a number of structuring projects.

Daniel Tragus is assisted by two Deputy CEOs: Marc Ballu and Cyril Ballu.

### Offices of the members of the Executive Management as of January 13, 2026

| Offices or positions | Company in which the office or position is held | Location of the Company's registered office |
|---|---|---|
| **DANIEL TRAGUS, CHIEF EXECUTIVE OFFICER SINCE DECEMBER 20, 2023** | | |
| Permanent representative of EXEL Industries | CAPAGRI | Rue Pasteur, 59159 Noyelles-sur-Escaut |
| | CMC (Constructions Mécaniques Champenoises) | 1, rue Vincent Ballu, 51200 Épernay |
| | EMC LLC | 5, Serijny Proezd, Volgograd 400075, Russia |
| | EVRARD | 301, rue du 21 mai 1940, 62990 Beaurainville |
| | EXXACT Robotics | 1, rue Vincent Ballu, 51200 Épernay |
| | BERTHOUD | 1, rue de l'Industrie, ZI de Bois Baron-Belleville, 69220 Belleville-en-Beaujolais |
| | HOZELOCK EXEL | 891, route des Frênes, ZI de Joux, 69400 Arnas |
| | NICOLAS SPRAYERS | 2, rue de l'Industrie, 45550 Saint-Denis-de-l'Hôtel |
| | PRÉCICULTURE | 165, rue des Verriers, 51230 Fère-Champenoise |
| | SAMES | 13, chemin de Malacher, 38240 Meylan |
| | TECNOMA | 54, rue Marcel Paul, 51200 Épernay |
| | TRICOFLEX | 17, avenue Jean-Juif, 51300 Vitry-le-François |
| Chairman of the Board of Directors | ET WORKS Inc. | 2201 Hancel Parkway, Mooresville, IN, 46158, United States |
| | EXEL REAL ESTATE DENMARK A/S | Herthadalvej 10, 4840 Nørre Alslev, Denmark |
| | GF S.R.L. | Via Dell'Industria 1, Correggio (RE), CAP 42015, Italy |
| | HARDI INTERNATIONAL A/S | Herthadalvej 10, 4840 Nørre Alslev, Denmark |
| | POMMIER- S.C.E.B.P. | Rue de la Conie Viabon, 28150 Éole-en-Beauce |
| | RASINDECK Limited | Midpoint Park, Minworth, Sutton Coldfield, B76 1AB, United Kingdom |
| Director | AGRIFAC MACHINERY B.V. | Eesveenseweg 15, 8332JA Steenwijk, The Netherlands |
| | AGRIFAC NORTH AMERICA Inc. | 400 East Court Avenue, Des Moines, IA 50309, United States |
| | AXEMA | 19, rue Jacques Bingen, 75017 Paris |
| | EXEL REAL ESTATE AUSTRALIA PTY LTD | 538 Cross Keys Road, Cavan SA 5094, Australia |
| | EXEL REAL ESTATE Inc. | 45001 5 Mile Rd Plymouth, MI 48170, United States |
| | EXEL REAL ESTATE NETHERLANDS B.V. | Eesveenseweg 15, 8332JA Steenwijk, The Netherlands |
| | HARDI AUSTRALIA PTY LTD | 536 Cross Keys Road, Cavan SA 5094, Australia |
| | INSTITUT CATHOLIQUE D'ARTS ET MÉTIERS SITE DE GRAND PARIS SUD | 34 points de vue, 77127 Lieusaint |
| Managing Director | HOLMER Maschinenbau GmbH | Regensburger Strasse 20, 84069 Schierling/ Eggmühl, Germany |
| | EREG (EXEL REAL ESTATE GERMANY) GmbH | Regensburger Strasse 20, 84069 Schierling/ Eggmühl, Germany |
| | SCI CATHAN | Rue Pasteur, 59159 Noyelles-sur-Escaut |

### No conviction for fraud, public incrimination and/or sanction, or liability for bankruptcy during the last five years

To the best of the Company's knowledge and as of the date of this Universal Registration Document, no member of the Executive Management has, over the past five years: (i) been convicted of fraud or been the subject of an official accusation and/or official public sanction by the statutory or regulatory authorities (ii) been associated with a bankruptcy, receivership, liquidation or placement under court administration; (iii) been deprived by a court of the right to serve as a member of the Board of Directors, management or supervisory board of an issuer or to intervene in the management or conduct of the affairs of an issuer.

### Conflicts of interest, family ties and service contracts

Marc Ballu and Cyril Ballu are members of the Ballu family and are Directors of the Company. They are also Deputy CEOs of EXEL SAS, the Company's main shareholder.

To the best of the Company's knowledge and as of the date of this Universal Registration Document, there are no proven or potential conflicts of interest between, on the one hand, the private interests or other duties of the members of the Executive Management and, on the other, their obligations to the Company.

## 2.4.2 Top Managers Committee

As of the date of publication of this Universal Registration Document, the Top Managers Committee is composed of the Chief Executive Officers of the Group's main activities or companies as well as the Group's main functional managers.

# 2.5 Assessment Charter for regulated agreements and agreements relating to day-to-day transactions entered into on an arm's length basis

The Assessment Charter for regulated agreements was drawn up in accordance with Article L. 22-10-12 of the French Commercial Code, which requires the Board of Directors of EXEL Industries to establish a procedure in order to regularly assess whether the agreements considered as current meet these conditions or whether they must be reclassified as regulated agreements. The provisions relating to regulated agreements are intended to prevent potential conflicts of interest between a company and its corporate officers or significant shareholders.

The Charter was approved by the Board of Directors of EXEL Industries on December 16, 2020, on the recommendation of the Audit Committee and in consultation with its Statutory Auditors. The Company referred to the guide of the Compagnie Nationale des Commissaires aux Comptes ("CNCC"; the French national auditing body) of February 2014 for the establishment of the Charter.

The Charter describes which agreements are subject to the control procedure for regulated agreements, notably taking into account the specific features of the EXEL Industries group. It then specifies the criteria for agreements relating to standard transactions concluded on an arm's length basis; a non-exhaustive list of agreements excluded from the control procedure for regulated agreements or standard agreements is provided in the appendix to the Charter.

The Charter then describes the procedure for assessing standard agreements:

Before being signed, each function involved in the negotiation and conclusion of a standard agreement must assess whether the conditions fall within the criteria of standard agreements concluded on an arm's length basis. This assessment must be documented.

In the event of doubt as to the classification of an agreement, the Legal Department is consulted, as are the Statutory Auditors; if there is any doubt, it is recommended that the said agreement be subject to the regulated agreements control procedure.

The Legal Department, in collaboration with the Finance Department, regularly reviews the application of the Charter.

To facilitate this evaluation work, the functions involved in the conclusion of the agreements must be able to list and transmit the agreements in their scope to the Legal Department. People with a direct or indirect interest in one of these agreements do not take part in the assessment (depending on the case, the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy CEOs, the Directors, shareholders holding more than 10% of the voting rights or the company (or companies) controlling said shareholder).

If the Legal Department and the Finance Department jointly consider that an agreement appearing on the list of current agreements concluded on an arm's length basis should fall within the scope of regulated agreements, the Audit Committee may be asked to confirm that the procedure for regulated agreements is applicable. The Board of Directors, where necessary during its review of regulated agreements, may decide, on the recommendation of the Audit Committee, to rectify the situation (rectification procedure set out in Article L. 225-42 of the French Commercial Code).

The Legal Department reports, when necessary, to the Audit Committee on the results of its assessment.

The agreements entered into by EXEL Industries during the 2024-2025 fiscal year are current intra-Group agreements and were entered into on an arm's length basis with its subsidiaries (see Chapter 5, Note 23.2 "Transactions with other related parties").

For agreements that could be classified as regulated agreements, Article L. 22-10-12 of the French Commercial Code provides that agreements entered into by two companies of which one holds, directly or indirectly, all of the share capital of the other party, are not subject to the control procedure for regulated agreements, even if they are not current by nature (*e.g.* write-offs of receivables, disposals of buildings or leases).

Given the 100% ownership of all EXEL Industries group companies, with the exception of three companies, including two companies acquired in 2023 (Devaux group) by the parent holding company, EXEL Industries SA, the provisions of Article L. 22-10-12 of the French Commercial Code are applicable.

In accordance with the principles of good governance, these agreements are presented to the Board of Directors, as stipulated in the Charter for classifying agreements.

# 2.6 Stock market ethics of management bodies and management of conflicts of interest

## 2.6.1 Stock market ethics

Directors and members of Executive Management are bound by a strict confidentiality obligation concerning specific, non-public information that could have a significant influence on the price of the Company's shares or any other listed securities. This information constitutes inside information.

The members of the management and supervisory bodies must refrain from carrying out, directly or indirectly, on their own behalf or on behalf of others, any transaction in the Company's shares or any other listed securities when they are in possession of inside information. They are included on the lists of insiders drawn up by the Company's Legal Department.

This same obligation of confidentiality is required during certain periods known as "blackout windows", when the Company publishes its annual and half-yearly financial statements and its quarterly revenue. These periods are as follows: for the publication of the annual and half-yearly financial statements, it refers to the 30 calendar days preceding and the day following this publication; for the publication of quarterly revenue, it refers to the 15 calendar days preceding and the day following this publication.

This abstention requirement is required at any other period communicated by the Company's Legal Department.

These abstention periods end as from the publication of the information concerned, which is the subject of an effective and complete distribution.

Directors and members of the Company's Executive Management, as well as persons related to them, are required to declare to the French Financial Markets Authority (AMF), within three trading days, any transactions they carry out in the Company's shares.

## 2.6.2 Managing conflicts of interest

Each Director and each person invited to the Board has a duty to declare to the Board of Directors any potential conflict of interest, whether current or potential, direct or through an intermediary, between themselves and the Group. In the event of a conflict of interest, they abstains from participating in the discussion and, in the case of a Director, from voting.

The Board conducts an annual review of the absence of conflicts of interest. Any interested party may inform the Board of Directors of a conflict of interest concerning a Director of which said party is aware.

The Board may ask the Remuneration and Appointments Committee to give its opinion and then decide on the measures to be taken.

The Board, after discussion, may decide to request the dismissal of the Director concerned at the Annual General Meeting, unless they resign voluntarily.

# 2.7 Remuneration of the Company's corporate officers

Pursuant to Law No. 2016-1691 of December 9, 2016, known as the Sapin II Law, the principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy CEOs of the Company in respect of their respective offices are submitted to the vote of the shareholders.

This section takes into account the provisions of Law No. 2019-486 relating to the growth and transformation of companies, known as the Pacte Law and the Order of November 27, 2019 on the remuneration of corporate officers of listed companies. It describes the remuneration of the corporate officers of EXEL Industries SA.

The report on the remuneration of the executive corporate officers was approved by 99.69% of the votes at the Annual General Meeting of February 4, 2025 (tenth resolution).

## 2.7.1 Remuneration policy for corporate officers (*ex-ante* vote) for the 2025-2026 fiscal year

### 2.7.1.1 Remuneration policy for members of the Board of Directors

The Directors of the Company receive remuneration for their office. The maximum overall amount of the remuneration package to be distributed among the Directors is authorized by the Annual General Meeting on the proposal of the Board of Directors.

Exceptional remuneration may be allocated by the Board of Directors for assignments or offices entrusted to members of the Board of Directors. No exceptional assignments were carried out in 2024-2025.

The Annual General Meeting of February 4, 2025 decided to set the total amount of the Directors' remuneration at €156,000, as was the case for the 2023-2024 fiscal year, and did so following the creation of a new Board Committee in 2022.

For the 2025-2026 fiscal year, Directors' remuneration will be allocated on the same basis as for 2024-2025 with regard to Directors' remuneration and Committee membership, but on a new basis with regard to Committee Chairs:

- Director: annual flat rate of €16,000;
- Participation in a Committee: annual flat rate of €4,000;
- Chair of a Committee: annual flat rate of €10,800.

The total remuneration package for Directors approved at the Annual General Meeting of February 4, 2025, amounting to €156,000, valid until a decision to the contrary is taken by the Meeting, which the Board is free to allocate among its Directors and of which it made use of only part during the 2024-2025 fiscal year, will cover the new core remuneration for the Chairs of the Committees.

### 2.7.1.2 Remuneration policy for the Chairman of the Board of Directors

For the 2025-2026 fiscal year, the remuneration of the Chairman of the Board of Directors consists of:

- fixed remuneration, determined by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, consistent with the tasks entrusted to the Chairman, his experience and market practices. This fixed remuneration is €66,000 (including €30,000 paid by EXEL SAS, the family holding company of EXEL Industries), unchanged since 2016; this remuneration does not form part of the Directors' fees decided by the Annual General Meeting;
- remuneration for his term of office as Director and his duties on the Remuneration and Appointments Committee and the CSR Committee, the allocation of which is determined in accordance with the allocation rules decided by the Board of Directors: this is the Director's flat rate of €16,000;
- the Chairman of the Board of Directors also receives benefits in kind corresponding to health insurance and the provident scheme and a company car.

### 2.7.1.3 Remuneration policy for executive corporate officers

The remuneration policy for the Chief Executive Officer and the Deputy CEOs for the 2025-2026 fiscal year is described in this section. It will be submitted for approval to the Ordinary General Meeting called to approve the financial statements for the fiscal year ended on September 30, 2025.

The remuneration paid to executive corporate officers includes a fixed portion, a variable portion and benefits in kind.

The fixed portion is determined by taking into account the complexity of the duties, the skills and the experience required to perform these duties, as well as the country in which they are performed. The Remuneration and Appointments Committee and the Board of Directors regularly examine changes in the fixed remuneration of the executive officers on the basis of the scope and performance of each of them.

The calculation method of the variable portion of the remuneration was reviewed in September 2020 by the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, in order to partly index the variable portion on the change in the Group's Operating Cash Flow Before Tax and/or the activities managed and partly on the achievement of individual objectives for each executive officer.

The variable portion linked to changes in Operating Cash Flow Before Tax varies depending on the result achieved, within a range of 0% to 150% of the financial amount at stake for each executive officer.

The individual portion of the variable remuneration varies depending on the achievement, as assessed, of the objectives, within a range of 0% to 130% of the financial amount at stake for each executive officer. For the Chief Executive Officer, the range has been 0% to 150% since December 20, 2023.

The weighting for each executive officer of the variable portion linked to changes in Operating Cash Flow Before Tax and that related to the achievement of individual objectives varies according to their responsibilities within the Group; since December 20, 2023 only one weighting has been used:

- For the Chief Executive Officer: 60% Operating Cash Flow Before Tax/40% individual financial and non-financial objectives. For the two executive officers in charge of a business line: 50% Operating Cash Flow Before Tax/50% individual financial and non-financial objectives.

Individual objectives include a CSR objective.

The target variable remuneration of Daniel Tragus, Chief Executive Officer since December 20, 2023, is €290,000, which may vary between €0 and €435,000.

The target variable remuneration for Marc Ballu is €115,990, which may vary between €0 and €162,390; for Cyril Ballu, it is €45,760, which may vary between €0 and €64,060.

The implementation of the remuneration policy may be waived if the waiver is temporary, subject to the occurrence of exceptional circumstances, in line with the corporate interest and where necessary to guarantee the Group's sustainability.

It should be noted that the Company does not grant its executive corporate officers:

- stock subscription or purchase options;
- performance shares;
- severance payment;
- supplementary pensions.

In view of the fact that executive corporate officers do not have an employment contract, they benefit from health insurance and provident insurance, in the same way as Group employees. The Chief Executive Officer and eligible Deputy CEOs are covered by social security regime for company managers (GSC). They are also provided with a company car.

#### 2.7.1.4 Appointment of a new executive officer or departure of an executive officer

In the event of the appointment of a new Chief Executive Officer or Deputy CEO, the Board of Directors, on the recommendation of the Remuneration and Appointments Committee, will determine the fixed and variable components and the criteria for the variable remuneration in accordance with the individual's situation. Where necessary, any changes to the remuneration policy will be submitted to the next Annual General Meeting for approval.

In the event of the departure of the Chief Executive Officer or a Deputy CEO, the fixed portion of the remuneration will be paid *prorata temporis*; eligibility for the payment of the variable portion is subject to presence until the last day of the fiscal year.

### 2.7.2 Remuneration of the corporate officers paid or allocated during the 2024-2025 fiscal year (*ex-post* vote)

In accordance with Article L. 22-10-34-III of the French Commercial Code, the following items of the remuneration paid or awarded to the corporate officers in respect of the 2024-2025 fiscal year are submitted to the vote of the shareholders. It should be noted that the payment of the variable remuneration of the executive corporate officers is subject to its approval by the shareholders at the Annual General Meeting of February 4, 2026.

#### 2.7.2.1 Remuneration of the members of the Board of Directors

The table below shows the remuneration awarded and paid to the Directors by EXEL Industries and by any Group company pursuant to the remuneration policy voted in February 2025.

The amounts awarded correspond to the amounts paid because there is no time lag between the allocation and payment of Directors' remuneration.

| Members of the Board of Directors | Amounts paid during the 2024-2025 fiscal year | Amounts paid during the 2023-2024 fiscal year |
|---|---|---|
| **Patrick Ballu – Chairman of the Board of Directors** | | |
| Remuneration of the office | €16,000 | €16,000 |
| Fixed remuneration | €66,000[(1)] | €66,000[(1)] |
| Benefits in kind | €2,661 | €2,661 |
| **EXEL (SAS) represented by Marie-Claire Ballu** | | |
| Remuneration of the office | €16,000 | €16,000 |
| **Pascale Auger** | | |
| Remuneration of the office | €28,000 | €28,000 |
| **Sonia Trocmé-Le Page (appointed at the Annual General Meeting of February 8, 2022 and Chairwoman of the CSR Committee since May 25, 2022)** | | |
| Remuneration of the office | €24,000 | €24,000 |
| **Jump'Time (SAS) represented by Claude Lopez** | | |
| Remuneration of the office | €32,000 | €32,000 |
| **Marc Ballu** | | |
| Remuneration of the office | €16,000 | €16,000 |
| **Cyril Ballu** | | |
| Remuneration of the office | €16,000 | €16,000 |
| **Total** | **€216,661[(2)]** | **€216,661[(3)]** |

*(1) Of which €30,000 paid by EXEL SAS, the family holding company of EXEL Industries.*

*(2) €148,000 was paid to the Directors in respect of their term of office during the 2024-2025 fiscal year out of the €156,000 allocated by the Annual General Meeting of February 4, 2025 for said fiscal year.*

*(3) €148 000 was paid to the Directors in respect of their term of office during the 2023-2024 fiscal year out of the €156,000 allocated by the Annual General Meeting of February 6, 2024 for said fiscal year.*

### 2.7.2.2 Remuneration of the Executive Management

The amounts "paid" during the 2024-2025 fiscal year correspond to the amounts actually received by each member of the Executive Management. The amounts "awarded" in respect of the 2024-2025 fiscal year correspond to the remuneration awarded for duties performed during the 2024-2025 fiscal year, regardless of the date of payment. These amounts include all remuneration paid by the Group companies during the 2024-2025 fiscal year.

#### Daniel Tragus

| Daniel Tragus – Group Chief Executive Officer since December 20, 2023 and Deputy CEO until December 20, 2023 | 2024-2025 | | 2023-2024 | |
|---|---|---|---|---|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Fixed remuneration | €360,000 | €360,000 | €340,859 | €340,859 |
| Annual variable remuneration | €138,160 | €103,300 | €103,300 | €98,450 |
| Multi-year variable remuneration | | | | |
| Exceptional remuneration | | | | |
| Pension payment and special remuneration | | | | |
| Director remuneration | | | | |
| Services rendered | | | | |
| Benefits in kind | €26,009 | €26,009 | €28,404 | €28,404 |
| **Total** | **€524,169** | **€489,309** | **€472,563** | **€467,713** |

Daniel Tragus benefits from health insurance, employee welfare arrangements and the social security regime for company managers (GSC).

#### Marc Ballu

| Marc Ballu – Deputy CEO | 2024-2025 | | 2023-2024 | |
|---|---|---|---|---|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Fixed remuneration | €277,536 | €277,536 | €273,290 | €273,290 |
| Annual variable remuneration | €128,488 | €88,481 | €88,481 | €86,370 |
| Multi-year variable remuneration | | | | |
| Exceptional remuneration | | | | |
| Pension payment and special remuneration | | | | |
| Director remuneration | €16,000 | €16,000 | €16,000 | €16,000 |
| Services rendered | | | | |
| Benefits in kind | €9,619 | €9,619 | €7,624 | €7,624 |
| **Total** | **€431,643** | **€391,636** | **€385,395** | **€383,284** |

Marc Ballu benefits from health insurance, employee welfare arrangements and the social security regime for company managers (GSC).

#### Cyril Ballu

| Cyril Ballu – Deputy CEO | 2024-2025 | | 2023-2024 | |
|---|---|---|---|---|
| | Amounts awarded | Amounts paid | Amounts awarded | Amounts paid |
| Fixed remuneration | €177,135 | €177,135 | €175,976 | €175,976 |
| Annual variable remuneration | €39,250 | €36,454 | €36,454 | €41,650 |
| Multi-year variable remuneration | | | | |
| Exceptional remuneration | | | | |
| Pension payment and special remuneration | | | | |
| Director remuneration | €16,000 | €16,000 | €16,000 | €16,000 |
| Services rendered | | | | |
| Benefits in kind | €13,228 | €13,228 | €12,776 | €12,776 |
| **Total** | **€245,613** | **€242,817** | **€241,206** | **€246,402** |

Cyril Ballu benefits from health insurance, employee welfare arrangements and the social security regime for company managers (GSC).

# 2.8 Salary gap ratio

### Salary gap ratio

| | | 2024-2025 | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 |
|---|---|---|---|---|---|---|
| **PATRICK BALLU** | | | | | | |
| EI France ratio | Average | 1.8 | 1.9 | 2.0 | 2.1 | 2.2 |
| | Median | 2.1 | 2.2 | 2.4 | 2.5 | 2.6 |
| **DANIEL TRAGUS** | | | | | | |
| EI France ratio | Average | 10.5 | 10.4 | 8.3 | 9.1 | 8.8 |
| | Median | 12.2 | 12.4 | 9.9 | 10.7 | 10.5 |
| **MARC BALLU** | | | | | | |
| EI France ratio | Average | 8.4 | 8.5 | 6.8 | 9.9 | 10.9 |
| | Median | 9.8 | 10.2 | 8.2 | 11.7 | 13.0 |
| **CYRIL BALLU** | | | | | | |
| EI France ratio | Average | 5.2 | 5.5 | 5.5 | 5.5 | 5.0 |
| | Median | 6.1 | 6.5 | 6.6 | 6.4 | 6.0 |

# 3. Risk factors

# 3.1 Risk factors

EXEL Industries regularly examines its own risk factors and those of its consolidated subsidiaries.

The risk factors presented here are those considered to be specific to the EXEL Industries group and the occurrence of which would be likely to have a significant net impact on the Group's business, financial position or outlook at the date of this Universal Registration Document. Other risks, of which EXEL Industries is not aware at the date of this Universal Registration Document, may exist or arise.

The risk factors are classified into seven categories: risks related to strategy, business sector risks, operational risks, labor and societal risks, environmental risks, financial risks, risks related to governance and compliance.

The table below provides a summary of risks, based on three criteria:

- Prioritization: ranking of risks within each category, in descending order of importance, according to their probability of occurrence, the estimated magnitude of their impact, and the mitigation measures already implemented;
- Change: change in risk compared with the previous fiscal year (stable, up or down);
- Assessment: assessment of net impact after mitigation.

| Risk category | Risk factors | Change | Assessment | Sustainability Report reference |
|---|---|---|---|---|
| Risks related to strategy | Transition to a circular economy | ↗ | Medium | |
| | Integrating CSR into the strategy | ↘ | Low | |
| | Transition to a usage-based economy | → | Medium | |
| Risks related to the business sector | Risk related to changes in the sugar beet market | → | Medium | |
| | Distribution | → | Medium | |
| | Country risks | → | Low | |
| Operational risks | Cybersecurity and risk of failure of information systems (including use of AI) | → | Medium | |
| | Risks related to the supply chain | → | Low | |
| | ERP risks | New | Medium | |
| Labor/societal risks | Occupational health and safety | → | Medium | 4.3.1.1 |
| | Attracting and retaining talent | → | Low | 4.3.1.2 |
| Environmental risks | Biodiversity – Restrictions on using phytosanitary products | → | Low | 4.2.3.1 |
| | Pollution – Restrictions on the use of paint products (VOCs) | → | Low | 4.2.3.1 |
| | Greenhouse gases – Climate change mitigation | ↗ | Medium | 4.2.3.2 |
| | Climate change adaptation | New | Low | 4.2.2 |
| | Water resources – Restriction of water use | → | Low | 4.2.3.3 |
| Financial risks | Interest rate risk | → | Low | |
| | Foreign exchange risk | → | Medium | |
| | Inflation risk | → | Low | |
| Risks related to governance and compliance | Risk related to transactions that do not comply with the Group's ethics | → | Low | 4.4.1 |

## 3.1.1 Risks related to strategy

### 3.1.1.1 Transition to a circular economy

| Change | Assessment |
|---|---|
| ↗ | Medium |

#### Description of the risk

In agricultural machinery, the development of the circular economy is based on the ability to market used machines that have been refurbished and, if possible, incorporate the latest technologies.

In the Agricultural Equipment Division, several companies such as HOLMER, AGRIFAC and ET Works have incorporated direct sales to customers in their business model, without going through a dealer. In this case, the Company is often responsible for the recovery of the customer's second-hand equipment, generating a stock of used machines.

A financial risk may arise when the inventory value of these machines is greater than their market value. This risk results in a financial loss when a machine is sold for less than its inventory value. The expenses for repairing the machine before it is put on the market should also be taken into account.

Moreover, there is a risk that shortages of critical materials and components will increase as certain resources become scarcer. On the other hand, the integration of recycled plastic in our gardening activities has become a recurring request from our customers.

A financial risk may arise if pressures on the supply chain result in supply disruptions, price rises and lost revenue. Furthermore, we could be de-listed if we are unable to provide products that meet our customers' ESG criteria.

#### Risk management

In order to limit this risk, the companies of EXEL Industries are implementing the following actions:

- establishment of a price benchmark for used machines, based on actual sales. This price benchmark is used in the event of a trade-in of a second-hand machine when a new machine is sold. Various parameters are taken into account to establish the trade-in price, notably the age of the machine, the number of hours of use, the general condition of the machine and the work to be done to put it back on the market;
- in the area of sugar beet harvesters, the Group has implemented an action plan to reduce the number of used machines taken back;
- campaigns to promote used machines are conducted in order to resell them quickly, if possible in the same fiscal year as the trade-in;
- at the reporting date, an individual review of the value of each machine is carried out. This review takes into account the actual sale value of comparable machines during the fiscal year. In the event of overvaluation, a corresponding provision is recorded in the financial statements.

As regards the risk of shortages, the Group set up a comprehensive program to develop its aftermarket activities, including an action plan to develop maintenance and repairability. We are already involved in the remanufacturing of used machines when we take them back upon the sale of a new machine. We are studying ways to develop a remanufacturing program beyond the machines we take back.

Furthermore, on the issue of recycled materials, our gardening and hose manufacturing businesses have accelerated the implementation of a plan to reduce the amount of packaging waste and increase the proportion of recycled plastic in products and packaging.

For the second year in a row, an increase in demand for used machines was noted, increasing their turnover rate and leading to a decrease in the inventory level. The risk is thus limited.

### 3.1.1.2 Integration of CSR in the strategy

| Change | Assessment |
|---|---|
| ↘ | Low |

#### Description of the risk

The consequences of climate change, the loss of biodiversity, restrictions on the use of water resources, the lack of initiatives on employee and user safety issues, or the lack of ethics in the conduct of its activities could represent a threat for the EXEL Industries group. This is what emerges from the surveys conducted among our stakeholders, who place a great deal of value on these matters and who expressed their desire for us to address them.

Finding answers to these challenges represents a major opportunity.

#### Risk management

The Group's new sustainable value creation paradigm now consists of mobilizing its values, foremost among which are listening to customers and its capacity for innovation, in order to reconcile environmental, social and economic objectives. The Group's companies have mapped their strategic challenges as well as their impacts, risks and opportunities in relation to ESG issues. They have started addressing them through the development of a portfolio of initiatives that aims to evolve their business model, which is an eminently strategic issue, towards a more resilient model adapted to new ESG risks and opportunities. Exploring circular activities, developing sustainable products, supplying solutions to increase the sustainability of our customers' activities, conducting more sustainable manufacturing processes, developing the ergonomics of our activities and products for increased safety, etc.

More than ever before, the Group's credo «the right dose in the right place at the right time» confirms its relevance.

### 3.1.1.3 Transition to a usage-based economy

| Change | Assessment |
|---|---|
| → | Medium |

#### Description of the risk

EXEL Industries customers in the agricultural sector for sprayers, sugar beet harvesters, beet diggers and open-field logistics machines are gradually changing the way they finance their investments. The traditional bank loan is gradually giving way to other modes of financing such as leasing, long-term leasing, short-term leasing, or leasing per hectare worked, following a mode of consumption of agricultural machinery that is gradually shifting towards use.

#### Risk management

To meet these needs, EXEL Industries offers financing solutions ranging from lease financing to all-inclusive leases per hectare, with the support of financial partners who are experts in their field. In some cases, machine inventories at dealers may be financed through ad hoc financing offered by specialized financial partners.

## 3.1.2 Risks related to the business sector

### 3.1.2.1 Risk related to changes in the sugar beet market

| Change | Assessment |
| --- | --- |
| → | Medium |

#### Description of the risk

In its Sugar Beet Harvesting business, EXEL Industries is very dependent on the sugar market. This market can go through periods of crisis that might affect the demand for sugar beet harvesters. Sugar production is dependent on agricultural land and yields, and beet sugar accounts for only 20% of global production, the rest coming from sugar cane. Global sugar consumption continues to grow as a result of demographic change, but global production can vary significantly due to variations in surface area, weather patterns, diseases and the use of sugarcane or sugar beet (sugar/alcohol mix), which depend on demand and market prices. The resilience of beet growers is linked, on the one hand, to the price paid by sugar producers and, on the other, to agricultural yields subject to strong variations due to weather conditions and the ability to treat the plant's environmental stressors.

#### Risk management

HOLMER's international presence and its diversification into large and medium-capacity carrier devices allow it to partially limit its exposure to that risk. After the sudden rise in European beet acreage in 2017 (end of the sugar quota regime), HOLMER reduced its breakeven point and continued its diversification, in particular for the development of sales of vehicles for transporting and spreading by-products from livestock breeding and methanization.

In addition to the improved current trends in the sugar market and the ethanol market, EXEL Industries is continuing its research into the most suitable equipment to meet productivity and quality requirements.

### 3.1.2.2 Distribution

| Change | Assessment |
| --- | --- |
| → | Medium |

#### Description of the risk

In Agricultural Spraying, EXEL Industries sells its products mainly to dealerships that are often affiliated with generalist full liner manufacturers that offer the full range of agricultural machinery by brand: tractors, combine harvesters, sprayers, seeders, soil tillage tools, hay making, etc. The weight of these manufacturers in the network, who apply back-discounts and impose restrictive contracts, could gradually close EXEL Industries' access to this distribution network.

In the Garden business, a significant share of sales is made through mass distribution where EXEL Industries is confronted with a strong concentration of customers who make European calls for tender. However, online sales are growing rapidly and constitute a new marketing channel in addition to physical sales in stores.

#### Risk management

In Agricultural Spraying, EXEL Industries strives to reinforce its direct link with the end customer, notably through the use of digital technology, an increased presence of its brands on social networks and «open field» customer demonstrations. The EXEL Industries group has developed other sales models such as direct sales (AGRIFAC) or sales through its own distribution subsidiaries (*e.g.* ET Works). The sale of spare parts online (with or without commission to dealers), already developed in the United States, will be extended to Europe.

For its Garden activity, EXEL Industries strives to work with several brands, even if it means developing a range of products differentiated by customer groups. The recent acquisition of G.F. in Italy diversifies the geographical scope of sales and strengthens the Group's offering at different levels of the range.

### 3.1.2.3 Country risks

| Change | Assessment |
| --- | --- |
| → | Low |

#### Description of the risk

With regard to the Group's exposure to the Russian, Ukrainian and Israeli markets, the situation is varied: in 2024-2025, the Russian market represented 3% of the Group's revenue, and it had two agricultural equipment marketing subsidiaries in Ukraine.

Conversely, the Group has no assets or staff in Israel and the Middle East and generates marginal revenue in this region.

#### Risk management

At the beginning of the conflict, the Group strove to ensure that its Ukrainian employees were safe. Employees who so wished, were welcomed with their families in the Group's various companies in France and Europe.

The Group has been extremely vigilant in (i) complying with European and international sanctions programs. Indeed, as mentioned in the Sustainability Report (Governance section), a policy of compliance with international sanctions has been put in place at the Group, and the Group's Legal Department has stepped up actions to raise awareness of international sanctions and export controls. The Group is also very vigilant in (ii) ensuring that payments are made before delivery.

## 3.1.3 Operational risks

### 3.1.3.1 Cybersecurity and risk of failure of information systems (including use of AI)

| Change | Assessment |
| --- | --- |
| → | Medium |

#### Description of the risk

Risks can take several forms:

- cybercrime: attacks that may provide access to sensitive data (strategic, specific or innovative products, personal data);
- incidents involving infrastructure and information systems that could affect business continuity.

The growing use of Artificial Intelligence (AI) can increase certain exposures such as leaks or unintentional disclosure of information through AI tools, algorithmic errors or «hallucinations» that could lead to inaccurate decisions, or increase dependence on third parties (model/cloud providers) with risks of unavailability, service degradation, or additional costs.

#### Risk management

The Group continued to strengthen the convergence of all its activities towards common IT security rules, with a view to ensuring the same level of security across its entire scope. In 2024-2025, the year was devoted to developing and optimizing the use of the tools put in place since the Covid outbreak. Among these new features, a new antispam system that is more effective than the previous one was installed and rolled out. In addition, internal and external penetration tests were carried out, enabling the weaknesses detected to be isolated; a remediation program was defined and is currently being implemented. Lastly, once again this year, all employees benefited from an online training and cybersecurity awareness-raising program, and every new employee is now subject to mandatory cybersecurity training as part of their onboarding. Access control is in place throughout the Group.

The Group continued to strengthen its internal structure by dedicating resources to cybersecurity, under the supervision of a person in charge of Information Systems Security. It also set up regular Cybersecurity Committees, with a report presented at each Audit Committee and Group Management meeting, in order to present the progress made and discuss the next steps.

To address the potential risks of the growing use of AI at the Group, Executive Management is establishing a specific strategy aimed at setting out detailed governance rules for use cases and authorized tools with strict access controls, and is developing a policy to train and raise awareness among employees about the risks and opportunities associated with the use of AI at the Company.

### 3.1.3.2 Risks related to the supply chain

| Change | Assessment |
| --- | --- |
| → | Low |

#### Description of the risk

Tensions on the supply chains arose during the 2020-2021 fiscal year and intensified significantly throughout the 2021-2022 fiscal year, before partially easing in 2023. In 2024-2025, they were mostly solved, even if logistics were erratic this year, notably in certain regions.

Changes in pricing policies (customs duties, surcharges, retaliatory measures) and, more broadly, trade barriers can increase the cost of our imported/exported products, lengthen delivery times (formalities, re-routing), disrupt certain flows, and reduce margins when it is not possible to pass on the price increase in the short term. Risks are heightened for families of components with high import content, markets where demand is price sensitive, and countries exposed to geopolitical upheaval.

#### Risk management

To reduce the risk associated with disrupted supply chains, EXEL Industries companies seek to diversify their purchases whenever possible. In addition, permanent contact with suppliers enables us to communicate our exact requirements for raw materials and components as accurately as possible.

Critical suppliers have been identified and are closely monitored with weekly or bimonthly updates.

To address the risks associated with changes in pricing policies, particularly customs duties, the Group has implemented a structured customs and geographic monitoring system, based on a map of its purchasing and sales flows. In order to offset any impacts related to increases in customs duties, the Group is revising its sales prices through price increases or surcharges.

Equally, in the hose manufacturing business, the possibility of using recycled PVC purchased in granulated form, recycling PVC offcuts and using virgin PVC considerably reduces risks.

### 3.1.3.3 ERP (Enterprise Resource Planning) risks

| Change | Assessment |
| --- | --- |
| New | Medium |

#### Description of the risk

Unavailability, malfunctions or errors linked to the enterprise resource planning (ERP) system — or its ancillary modules (finance, purchasing, logistics, production, HR) — can disrupt order-taking, planning, production, invoicing and reporting, with knock-on effects on physical and financial flows. The migration phases (version upgrades, updates, process redesign), data migration, and interfaces are times of increased risk. In addition, regulatory constraints and requirements in certain regions are likely to lead to mandatory version upgrades or migrations for older information systems, with significant costs if not anticipated, or else exposing the Group to non-compliance risks.

#### Risk management

To improve ERP project governance and better anticipate current and future needs, the Group has continued to strengthen its internal structure by dedicating specific resources to IT and Finance project management. The Group has also begun work on defining target processes, securing critical interfaces, and improving data quality (cleansing, business rules). Training plans have been drawn up to facilitate the appropriation of tools, and audit procedures have been put in place to assess residual risks and corrective measures. Lastly, ERP roll-outs are carried out progressively to limit the effects of changeover and secure operations.

## 3.1.4 Labor/societal risks

### 3.1.4.1 Occupational health and safety

| Change | Assessment |
|---|---|
| → | Medium |

#### Description of the risk

In an industrial group such as EXEL Industries, occupational health and safety issues are important. Safety in particular is a priority objective for the Executive Management of Group companies. In addition to safety requirements, the well-being of employees is a precious asset and a factor of stability and success for the Group's companies.

#### Risk management

Each Group company implements safety action plans. Halving Frequency Rate 1 (lost-time accidents) in the medium term is one of our key objectives, and one of the three CSR criteria included in our loans from Group banks. If a significant accident occurs in one of the Group's companies, all other companies are informed through the dissemination of an «accident bulletin» in order to undertake the necessary initiatives to ensure that reported accidents do not happen again.

For the wellbeing of everyone, collaborative and convivial spaces have been created.

This risk is described in detail in the Sustainability Report.

### 3.1.4.2 Attracting and retaining talent

| Change | Assessment |
|---|---|
| → | Low |

#### Description of the risk

Like any Group, EXEL Industries is faced with the risk of not being able to attract and retain its talent. A company that is not attractive exposes itself to difficulties in terms of recruitment; it may have to face high staff turnover and training costs, experience a deterioration of its productivity, and even suffer reputational harm in its markets.

#### Risk management

To manage this risk, the Group implements numerous actions to attract and retain its talent.

It has user-friendly websites with a «Talent» page listing vacancies at the Group, as well as internal mobility actions, onboarding explaining the vision and meaning of our Group, an open and friendly working environment, transparent internal communication, training and mentoring programs, due consideration of work/life balance, actions promoting diversity and inclusion, and measures to take into account employee satisfaction at work. More broadly, the CSR policy promoted by EXEL Industries through various communication channels is a factor of attractiveness among candidates and particularly among new generations.

## 3.1.5 Environmental risks

### 3.1.5.1 Biodiversity – Restrictions on using phytosanitary products

| Change | Assessment |
|---|---|
| → | Low |

#### Description of the risk

The products applied by EXEL Industries agricultural sprayers are natural or synthetic phytosanitary products. They notably include herbicides, insecticides, fungicides and liquid fertilizers. In France and in certain other Western European countries, these products are increasingly controversial for their effects on health, pollution and biodiversity (synthetic products) and for their greenhouse gas emissions (for nitrogen fertilizers notably). They are subject to increasingly strict regulations in line with the sustainable development objectives of the European Green Deal.

Another risk is that the technologies capable of addressing the reduction targets may not be available on the market, or that they may be available under economic conditions that are incompatible with the expectations of our customers.

#### Risk management

The challenge facing agriculture is to feed the planet's increasing population (10 billion by 2050) whilst respecting the environment. In order to help achieve this dual target, EXEL Industries' research and its innovations target ever-increasing precision in sprayers to enable doses of chemical or natural origin products to be reduced by 30-80% whilst increasing yields. Research and innovation combined with visual recognition, drone and GPS mapping technologies and the use of data are the avenues for a productive and environmentally-friendly agriculture.

EXEL Industries has, for several years, been committed to research and development on smart technical solutions aimed at drastically reducing the quantities of phytosanitary products used in treating crops.

To accelerate support for the agroecological transition and position itself as a major player in the agriculture of tomorrow, EXEL Industries has grouped its research centers into centers of excellence dedicated to certain products. The pooling and specialization of research makes it possible to be more efficient and faster in the development of new technologies.

In November 2019, EXEL Industries created EXXACT Robotics, a company specializing in precision agricultural technologies using artificial intelligence, robotics, electronics and agronomy.

EXXACT Robotics began marketing its 3S Spot Spray Sensor technology, which is able to meet the challenge of reducing the use of phytosanitary products, while preserving agricultural yields.

Moreover, the TRAXX high-clearance tractor, dedicated to narrow vines, is also in the commercial launch phase. TRAXX can be used to work the soil instead of spraying herbicides. TRAXX enables confined spraying applications, generating product savings of up to 40% compared to conventional spraying. TRAXX also addresses safety issues on steep slopes and labor issues, with workers increasingly difficult to find on farms.

EXEL Industries therefore intends to be fully involved in the challenge of healthily feeding a growing global population, while ensuring competitive, productive farming that respects the environment.

We place a strong emphasis on the coherence between, on the one hand, emission reduction targets and, on the other, the economic benefits for our customers and companies.

### 3.1.5.2 Pollution – Restrictions on the use of paint products (VOCs)

| Change | Assessment |
|---|---|
| → | Low |

#### Description of the risk

Volatile organic compounds (VOCs) include a multitude of substances, which can be of biogenic (natural) or anthropogenic (human) origin. The best known are butane, toluene, ethanol (90° alcohol), acetone and benzene, which are found in industry, most often in the form of organic solvents (*e.g.* paints or inks).

In addition to their impact on human health, VOCs contribute to the accumulation of ozone, the well-known effects of which alter the resistance of plants and destabilize natural ecosystems (acid rain phenomena).

The major risk is that the technologies capable of addressing the reduction targets may not be available on the market, or that they may be available under economic conditions that are incompatible with the expectations of our customers.

#### Risk management

The SAMES brand, a specialist in services and equipment for the application of liquid and powder paints, adhesives and sealants, has been committed for many years to improving the environmental footprint and economic performance of its products.

- Increased transfer efficiency (80% for electrostatic solutions; 100% for printing solutions).
- Substitution of solvent-based paints by water-soluble paints.
- Optimization of paint and solvent consumption.

Ultimately, the aim is twofold: to reduce our ecological footprint while improving the economic performance of our customers and brands.

### 3.1.5.3 Greenhouse gases – Climate change mitigation

| Change | Assessment |
|---|---|
| ↗ | Medium |

#### Description of the risk

Climate change is a natural phenomenon whose effects are accentuated by human activities and the increase in greenhouse gases (GHG). The impact on our environment and our societies is the subject of a scientific consensus and demonstrates the urgency of acting at all levels.

The major risk is that the technologies capable of addressing the reduction targets may not be available on the market, or that they may be available under economic conditions that are incompatible with the expectations of our customers.

#### Risk management

In 2022-2023, the activities of the EXEL Industries group carried out a carbon assessment of their entire value chain (Scopes 1, 2 and 3).

Following the assessments, each company began to inventory the virtuous practices that make it possible to significantly reduce emissions for each key item. Additional studies were carried out on the feasibility of the initiatives identified, and their environmental and financial impact.

The initiatives thus selected are the subject of various action plans in order to accelerate the deployment of existing initiatives or to implement disruptive initiatives.

The EXEL Industries group's goal is to roll out a greenhouse gas emissions reduction plan for each company.

Emphasis is placed on the coherence between, on the one hand, emission reduction targets and, on the other, the economic benefits for our customers and companies.

### 3.1.5.4 Climate change adaptation

| Change | Assessment |
| --- | --- |
| New | Low |

#### Description of the risk

Rising temperatures linked to climate change are increasing the frequency and intensity of climatic events such as floods, drought and strong winds, which can cause damage to our facilities, our employees and those of our suppliers and customers. Such events could lead to accidents and operating losses.

#### Risk management

The management of potential consequences on our assets is covered by an appropriate insurance program, and continuity plans have been extended to all our sites.

In addition to this curative approach, in 2026 we will be carrying out preventive actions at sites identified as the most critical.

### 3.1.5.5 Water resources – Restriction of water use

| Change | Assessment |
| --- | --- |
| → | Low |

#### Description of the risk

Rising temperatures linked to climate change are disrupting natural cycles, including the water cycle. With a resurgence of droughts, a depletion of water reserves due to the disappearance of glaciers and low rainfall in recent years, water will become an increasingly precious resource. This dynamic could affect our garden watering activities, the revenues of our farming customers and the use of water in our production processes.

#### Risk management

Controlling water consumption at the Group's industrial sites is a mature and ongoing issue. Numerous initiatives have been rolled out to reduce water withdrawal from networks or natural environments (water recycling during sprayer tests, a closed circuit in hose production at TRICOFLEX, employee awareness-raising on eco-friendly practices, rainwater collection systems).

Regarding the impact on our garden watering activities, a very significant part of our revenue is generated in the United Kingdom, which is not subject to restrictions. In addition, we have developed a range of products for micro-irrigation.

Lastly, the decline in agricultural yields due to a shortage of water is significantly offset by an increase in food prices, and therefore has a moderate impact on farmers' income.

In addition, we are always working to decorrelate our sources of revenue from potential risks.

## 3.1.6 Financial risks

### 3.1.6.1 Interest rate risk

| Change | Assessment |
| --- | --- |
| → | Low |

#### Description of the risk

The EXEL Industries group uses bank financing based on term loans and fixed-rate bonds, as well as RCFs and variable-rate shareholder current accounts.

#### Risk management

The Group set up a cash pooling system that optimizes the necessary bank withdrawals. At the closing date, 44% of withdrawals came from term loans and fixed-rate bonds, and 56% from variable-rate withdrawals.

### 3.1.6.2 Foreign exchange risk

| Change | Assessment |
| --- | --- |
| → | Medium |

#### Description of the risk

The EXEL Industries group, due to its international presence, is exposed to fluctuations in foreign currencies. This results in an operational foreign exchange risk and a foreign exchange risk related to conversions into the functional currency of each entity.

**Operational foreign exchange risk**

Operational foreign exchange risk is related to sale or purchase transactions in currencies other than the functional currencies of the entities carrying out these transactions.

This risk is mainly present in transactions with distribution subsidiaries. Entities present in the euro zone sell and invoice their foreign subsidiaries in euros. Exceptionally, subsidiaries in the United States and Great Britain are mainly invoiced in their local currency. Sales outside the Group have a limited foreign exchange risk, as the majority of external sales are made in the functional currency of the selling entity. Non-Group revenue denominated in a currency other than the functional currency of the selling entity amounted to €57.0 million, including €16 million in revenue from our Danish subsidiary (DKK) in euros. The fluctuation of the EUR/DKK exchange rate is very low, generating a negligible foreign exchange risk.

**Foreign exchange risk related to conversions into the functional currency of each entity.**

In addition, the Group is exposed to a foreign exchange risk related to the change in value of debts and receivables denominated in a currency other than the functional currency of the entity. All monetary assets and liabilities denominated in a foreign currency are revalued in euros at the closing rate. These are mainly intra-group debts and receivables for the financing needs of distribution subsidiaries abroad.

As of September 30, 2025, the receivables, cash and cash equivalents and debts denominated in a currency other than the entity's functional currency were as follows:

| *(in € thousands)* | Receivables and cash and cash equivalents | Debts | Balance sheet exposure at 09/30/2025 | Balance sheet exposure at 09/30/2024 |
|---|---|---|---|---|
| EUR | 31,890 | (78,784) | (46,894) | (59,646) |
| GBP | 17,684 | (189) | 17,495 | 31,391 |
| USD | 23,136 | (9,780) | 13,356 | 13,928 |
| AUD | 1,034 | (4) | 1,030 | 3,945 |
| Others | 2,268 | (303) | 1,965 | 2,118 |
| **Total** | **76,012** | **(89,059)** | **(13,048)** | **(8,265)** |

The line denominated in euros corresponds to the euro balance sheet exposure of Group entities whose functional currency is not the euro. This exposure is linked to the invoicing in euros to a certain number of distribution subsidiaries outside the euro zone and to the financing of these subsidiaries in euros.

The financing needs of foreign subsidiaries outside the euro zone through intra-group loans/borrowings may sometimes expose certain Group entities to a financial foreign exchange risk.

In the event of a significant change in certain currencies, the Group's results could be adversely affected.

### Risk management

The Group hedges its operational purchases and sales, mainly in USD, on a case-by-case basis.

In order to reduce the foreign exchange risk on financial receivables and debt, currency positions are matched to assets and liabilities. Currency swaps are also set up to hedge long-term intra-group financing in GBP.

## 3.1.6.3 Inflation risk

| Change | Assessment |
|---|---|
| → | Low |

### Description of the risk

Depending on their activities, the Group's companies use a certain number of raw materials, including metals, plastics and electronic components. The prices of these raw materials are subject to fluctuations caused by changes in demand, and therefore in the ability of the Group's suppliers to meet these needs. Energy-related expenses, mainly electricity, represent less than 1.5% of the Group's consumed purchases.

As it is not systematically able to pass on all the increase in the prices of raw materials and components to the selling price of its products, the Group could see its results adversely affected.

Lastly, any requests for salary increases, given the current sharp rise in prices, could contribute to the deterioration of the Group's results and create a tenser labor climate.

### Risk management

The Group's companies make their best efforts to offset price increases by optimizing their supply management and renegotiating, where possible, their contracts with suppliers. Depending on the circumstances, they may pass on increases in the prices of raw materials and components in a reasonable manner in order to preserve margins as much as possible. In addition, the Group obtains its supplies from recognized suppliers in order to secure its supply.

## 3.1.7 Risks related to governance and compliance

### 3.1.7.1 Risk related to transactions that do not comply with the Group's ethics

| Change | Assessment |
| --- | --- |
| → | Low |

#### Description of the risk

Due to its international activity, the EXEL Industries group is subject to complex and varied regulations in terms of compliance and is present in countries that are sometimes notoriously exposed to corruption. Also due to sustained growth through successive acquisitions, the companies comprising the Group do not necessarily have the same standards in terms of compliance.

In the event of a breach of the principles and rules of integrity, the Group's employees, executive officers or companies could be held liable. The occurrence of such breaches could give rise to sanctions, notably financial sanctions, and affect the reputation and image of the EXEL Industries group and thus have an adverse effect on the Group's business, financial position or outlook.

#### Risk management

EXEL Industries asks the companies that make up the Group to comply with the regulations of the countries in which they operate.

In 2025, the Group continued to roll out its Compliance program. The entire Compliance program was drafted and disseminated by the Group Legal Department among all Group entities, pursuant to the eight pillars of the Sapin 2 law, which the Group is required to respect. This program is described in greater detail in the Sustainability Report (Governance section): in September 2024, the Board of Directors validated the Group's new Code of Conduct, resulting from the merger of the Code of Good Conduct (adopted in November 2017) and the Ethics Charter (dating from 2021), and including the International Sanctions Compliance Policy adopted by Executive Management in December 2021 and the Group's Gifts and Invitations Policy. In 2025, a number of tools making up the Compliance program were drafted and disseminated by the Group Legal Department, including a corruption risk map and a third-party due diligence process, while a Compliance Committee of Ethics Officers was set up, who, during its meetings, are trained in Group processes and rules, as well as in French, European and international regulatory developments in the field of ethics. In recent years, an internal whistle-blowing system and an Ethics Committee comprising the Chief Executive Officer, the Chief Legal Officer and the Human Resources Director were also set up. The purpose of the Ethics Committee is to ensure compliance with the Group's new Code of Conduct and to monitor the exemplary behavior of employees. The Group's template contracts now include a clause on ethics, sustainable development and anti-corruption, and refer to the new Group Code of Conduct. The Group has reviewed its insider trading prevention policy. As part of this work, EXEL Industries informed all recipients of insider information of their inclusion on the list of insiders (both permanent and occasional Group employees), which is kept at the disposal of the French Financial Markets Authority (AMF). A digital tool (legal cluster) was rolled out to enable all employees to declare any gifts and/or invitations received or given under the Group's Gifts and Invitations Policy. An extensive employee training program was set up to provide support for the roll-out of these tools to ensure the Group's ethics.

## 3.1.8 Legal and arbitration proceedings

In the normal course of its business, the Group is involved in legal proceedings and is subject to tax, customs and administrative controls.

The Group believes that there are no exceptional events or disputes involving significant probable risks that could affect the Group's assets, earnings or financial position, for which provisions were not deemed necessary at the end of the fiscal year.

## 3.1.9 Insurance

For several years, the Group has pursued an insurance policy with a view to providing the best possible protection for people and assets.

### 3.1.9.1 Group insurance policy

The Group's insurance policy is based in particular on the identification of insurable risks through a regular review of existing and emerging risks, in close collaboration with operational staff, the various Group departments concerned and external specialists.

#### Global programs

In order to cover the main risks identified, the Group has set up global cross-functional insurance programs (in particular for Property, Casualty and Business Interruption and Civil Liability policies) placed with reputable international insurers, allowing, as far as possible, the standardization of coverage for all its entities, regardless of their location (with the exception of countries whose regulations do not allow this type of program).

As a result, the Group has a good understanding of the coverage limits in place and the certainty of taking out insurance programs with reputable international insurers.

#### Acquisitions during the year

The Group ensures that acquisitions made during the insurance year join its cross-functional programs as quickly as possible or, where applicable, benefit from their Difference in Conditions/Difference in Limits (DIC/DIL) protection, in order to have a good understanding of the existing coverage and guarantees.

#### Prevention policy

The Group's insurance policy involves monitoring of risk prevention measures, carried out by the Group Legal Department, in coordination with the Group's local contacts in each country, but also with the Group's insurers and risk engineers.

### Policy for transferring insurable risks

The main accident or operational risks are transferred to the insurance market, when this market exists and this transfer is economically justifiable.

### 3.1.9.2 Information on the main insurance programs

Insurance policies take into account the evolution of risks, their assessment, market conditions and available insurance capacity.

The table below summarizes all areas currently covered by Group Insurance:

| Insurance | Main cover |
|---|---|
| **Property damage/Business interruption** (International Program) | All Risks with the exception of named exclusions |
| **Civil liability** (International Program) | All Risks with the exception of named exclusions<br>Including the following coverage:<br>• Civil liability for operations;<br>• Post-delivery or post-work civil liability. |
| **Corporate officers civil liability** (International Program) | Coverage for claims of liability against executive and corporate officers |
| **Car fleet** | Liability/Theft/Fire/All Accident Damage |
| **Employee missions** | Cover for employees using their personal vehicle for business trips |
| **Individual accident and assistance** (International Program) | Individual accident and assistance insurance for employees on business trips (in France and the international market) |
| **Professional multi-risk** (Traffic risk) | Guarantee for agricultural equipment loaned or entrusted<br>Guarantee for new agricultural equipment carrying out tests |
| **Transport insurance** (International Program) | Comprehensive coverage of merchandise, products and equipment during transport by any mode throughout the world (except excluded countries) |
| **Credit insurance** (International Program) | Credit risk coverage on the receivables of the Group's companies resulting from the delivery of merchandise and the provision of services or work |

## 3.1.10 Regulatory environment

Each of the Group's companies operates within a regulatory framework that is specific to its business lines and regions and whose development could be unfavorable, in particular restrictions on the use of phytosanitary products.

These activities are described in Chapter 1, Presentation of the Group, of this Universal Registration Document.

To date, the Group is not aware of any measures or factors of an administrative, economic, budgetary, monetary or political nature that have materially affected or could materially affect, directly or indirectly, its activities, other than the risks described above in Section 3.1 «Risk factors».

# 3.2 Internal control and risk management procedures

At the start of 2021, EXEL Industries launched a program to exhaustively list the risks to which its activities are faced, in order to update its risk management policy. This policy defines the resources, behaviors, procedures and actions that enable the management of:

- the efficiency and effectiveness of operations;
- the reliability of financial information;
- compliance with laws and regulations;
- the implementation of the instructions and guidelines set by the Executive Management.

This approach, carried out with each of the Group's entities, involved around one hundred managers covering all operational functions and the holding company:

- self-assessment stage;
- creation of a library of risks classified by category;
- criticality assessment, established through the probability of occurrence and the potential for harm;
- construction of a program to control the most critical risks.

An internal control process was redesigned based on a four-stage continuous improvement approach:

- the analysis of the main risks liable to prevent the Group from achieving its strategic and operational objectives;
- the implementation of prevention and detection controls proportional to the type of risk that are documented in an internal control manual;
- the communication of the procedures and training for internal control stakeholders;
- lastly, a periodical review of the system's effectiveness in order to provide changes.

Under the authority of the Chief Executive Officer, the Group alternates between self-assessment campaigns and targeted internal audits. This approach aims to strengthen the robustness of the control measures implemented under the aegis of each company CEO. The findings are shared with the Audit Committee and lead to remedial action plans. The overall level of internal control has improved over the years.

The Board of Directors, on the proposal of the Group Chief Executive Officer and the Audit Committee, approved the creation of the risk, audit and internal control function, whose first missions started in 2024.

This last line of defense finalizes the risk governance system, which is now complete.

The governance of the internal control structure relies on the following players:

- the Board of Directors entrusts the Audit Committee with the task of overseeing the functioning of internal control;
- the operational departments ensure that the necessary controls exist and that they are carried out;
- the Audit Committee defines the audit plan, taking into account the major malfunctions identified and cases of fraud in order to initiate corrective actions. It closely monitors the results of the annual risk mapping exercise;
- the Group's Executive Management checks that the procedures and instructions are duly applied, that the controls are effective and that the declarations of compliance signed by the operational departments reflect reality;
- the Statutory Auditors;
- the Chief Operating Officers;
- the internal control ambassadors.

# 4. Sustainability report

# 4.1 General information

## 4.1.1 Basis for preparation

### 4.1.1.1 BP-1 Disclosure Requirement – General basis for the preparation of sustainability reports

The sustainability report was prepared in accordance with the principles of the CSRD and the corresponding ESRS. It is based on data consolidated at EXEL Industries group level. The scope of consolidation includes, unless otherwise stated, the activities specified in the legal organization chart published in Chapter 1.2 of the URD over which we have exclusive direct or indirect control. The reporting period is identical to that of the financial statements.

As of September 30, 2025, our carbon assessments cover the entire Group, with the exception of the nautical business, which accounts for less than 2% of turnover and reviewed its entire product range in recent months.

The information provided in the sustainability report is based on information on material impacts, risks and opportunities (IROs) arising from our direct and indirect business relationships in our value chain, both upstream and downstream.

As a result, our policies are designed to address issues across the entire value chain, for all the topical ESRS selected following the materiality exercise.

In compliance with the ESRS, we systematically mention the scope covered. Action plans, KPIs and objectives cover all our companies, unless otherwise specified in the relevant paragraph.

Changes in the regulatory framework in relation to the CSRD and the application standards described in the ESRS required major adaptations in terms of our organization, skills and capacities to generate a significantly greater amount of reliable information. Despite the efforts made by our teams to drive this far-reaching transformation, a number of areas, in particular, remain open to improvement:

- Risk management and internal controls. As mentioned in section "GOV-5 – Risk management and internal controls over sustainability reporting", procedures were strengthened in relation to the Group's overall internal control framework. We will continue our work by focusing more specifically on those aspects of the sustainability information creation process that will require controls to be put in place. This work will take the form of integrating the ESG process into our internal control manual, and will be incorporated into our internal audit plans.
- It has not always been possible to set targets for environmental issues, and notably in relation product use at our customers' sites, which accounts for 87% of GHG emissions. Our transition plan is now complete, with the exception of the decarbonization trajectory. The level of uncertainty remains very high and, depending on the scenarios adopted, the initiatives identified at this stage generate GHG reductions ranging from 1 to 10. Exogenous variables such as the rate of adoption, the existence of infrastructures, subsidy schemes, and the speed of replacement of old products, for activities as varied as agricultural equipment, industry and gardening equipment, make the task particularly arduous. Instead of a carbon trajectory, we substitute a metric that measures the expected environmental performance of new products in relation to that of the range they will replace.
- Climate change adaptation. We will be supplementing the existing system, which is largely based on damage insurance, with a second pillar based on prevention, prioritizing the assets most at risk. The assessment of the potential costs of prevention is therefore not specified in this report.
- DNSH taxonomy. In view of the complexity of carrying out all the research required to demonstrate that our activities do not cause significant harm to any of the other environmental objectives, as well as the low share of our CAPEX and OPEX that meet the technical criteria, we decided not to publish information on aligned activities.
- Initiatives to reduce GHGs and pollution at our customers' sites (Policy 2) are based on technological innovations embedded in our existing and future products. When the presentation of our action plans would require us to share sensitive information in order to understand them in detail, we will omit to do so, pursuant to paragraph DP106 of standard ESRS 1. This sensitive information may include a more or less detailed description of the solution or any other information which, by cross-checking, could, among other things, enable us to understand its launch date, cost and forecast sales.
- In accordance with Appendix C of ESRS 1 and the "Quick Fix" delegated act, the anticipated financial effects are not published in detail and are aggregated for all our environmental policies. This decision is based on the strategic sensitivity of the data or on the uncertainty of the estimates, notably due to the fact that the technical options are not clear-cut or that cost accounting only allows us to obtain uncertain information. Social and governance policies, on the other hand, are based on reallocating existing resources rather than increasing them.

  Lastly, we began covering Policy 8, "Build a lasting partnership with our suppliers", which should be supplemented in the coming months with objectives and the identification of performance indicators.

### 4.1.1.2 BP-2 Disclosure Requirement – Disclosures in relation to specific circumstances

In this report, we consider the short-term horizon to be the current year, the medium-term to be two to five years, and the long-term beyond five years.

In general, our objectives cover a period of two to five years, if possible on an annual basis (*i.e.* short to medium term). Over the carbon trajectory, we project long-term objectives (2030 and 2050).

For environmental objectives, performance and results are closely dependent on the level of sales of new products/solutions. Their adoption by our customers is uncertain, even after we have brought our innovations to market.

In addition, certain environmental metrics linked to the use of our products or solutions are based on estimates and therefore present a certain degree of uncertainty, due to the diversity of practices and uses specific to each customer. This applies notably to the following metrics: the average energy saving per machine replaced, and the average reduction in Volatile Organic Compound (VOC) emissions.

The assumptions used to produce the estimates are specified in the methodologies for each sub-policy.

This sustainability report is a baseline report. Thus, there is as yet no comparative history to explain changes in the preparation or presentation of the sustainability information, or to justify any reporting error relating to prior periods.

We do not refer to other legislative acts in our report.

| Policies/ESRS | Data or Disclosure Requirement | URD reference |
|---|---|---|
| P1 – P2 – P3 – P4 – ESRS E5, E1 | Turnover | Chapter 5 |
| TAXONOMY | CAPEX | Chapter 1 |
| TAXONOMY | OPEX | Chapter 1 |
| Basis for preparation/ESRS 2 | Administrative, management and supervisory bodies | Chapter 2 |
| Basis for preparation/ESRS 2 | Group businesses and products | Chapter 1 |
| Basis for preparation/ESRS 2 | Simplified organization chart of the companies | Chapter 1 |
| Basis for preparation/ESRS 2 | Risk factors | Chapter 3 |

## 4.1.2 Governance

### 4.1.2.1 GOV-1 Disclosure Requirement – The role of the administrative, management and supervisory bodies

In addition to Chapter 2 of the URD, the list of specific responsibilities of the administrative, management, and **supervisory bodies in relation to sustainability matters** is as follows.

#### Administrative bodies

| | |
|---|---|
| Board of Directors | The Board of Directors sets the strategic guidelines to be developed by the Committees and the executive teams. It oversees sustainability issues assigned to the CSR Committees, the Remuneration and Appointments Committee for variable targets, and the Audit Committee for internal control of ESG data. The Board validates the proposals made and in particular the strategy, business model, IROs, objectives, results achieved and URD. |
| CSR Committee | The Group Chief Executive Officer and the Group Chief Sustainable Transformation Officer prepare the CSR Committee meetings with the Chairwoman of the CSR Committee who, as required, reports on or proposes the following topics to the Board of Directors:<br>• CSR strategy, policies, action plans, objectives and monitoring of results;<br>• tools, CSR teams;<br>• sustainability report;<br>• materiality analysis and IROs (identification, updating and validation);<br>• internal sustainability audit;<br>• process for appointing sustainability auditors;<br>• non-financial rating;<br>• possible changes in the business model. |
| Remuneration and Appointments Committee | The Group Chief Executive Officer, the HR Director and the Chief Sustainable Transformation Officer, together with the Chairman of the Remuneration and Appointments Committee and the Chairwoman of the CSR Committee, prepare the sustainability objectives to be included in the variable portion of the remuneration of Executive Committee members. These objectives are based on the roadmap and its main deadlines. The Chairman of the Remuneration and Appointments Committee proposes the criteria and objectives for each Executive Committee member to the Board of Directors. |

#### Management bodies

| | |
|---|---|
| Executive Committee | The Group Executive Committee comprises the Group Chief Executive Officer, the Chief Executive Officers of the main companies, and the Directors of the holding company's functions.<br>The Group Chief Sustainable Transformation Officer, the HR Director and the Group Chief Legal Officer prepare and propose the following topics to the Group CEO (discussed at Executive Committee meetings):<br>• coverage of strategic matters by subsidiaries;<br>• possible changes in the business model;<br>• development of action plans, evaluation of objectives, results and ROI;<br>• updates of trajectories;<br>• training and coordination of the community of CSR managers;<br>• function organization;<br>• identification, updating and validation of IROs. |
| Companies' Executive Management | Each Chief Executive Officer is assisted by a CSR manager who coordinates the identification and treatment of issues within their scope. They update the roadmap and monitor results. They implement the Group roadmap at their organization. They ensure that ESG issues are integrated into the decision-making processes for identifying, updating and validating IROs. |
| CSR Commissions | There are three of them, one for each theme (E, S, and G), and they bring together the Group's areas of expertise to handle initiatives that meet material IROs. From a business perspective, the Group Chief Sustainable Transformation Officer, leads the sustainable development team for the companies and the holding company, ensuring that: data is reliable; the IRO assessment methodology is robust and leads to value creation; regulatory monitoring and reporting tools are in place. They ensures that the work of the committees on social and governance issues progresses according to schedule and complies with the guidelines of the CSR Committee. |

In addition to Chapter 2 of the URD, the expertise, skills, offices and positions held by the members of the administrative, management and supervisory bodies with regard to sustainability matters, or the possibility of acquiring such expertise and skills, are as follows:

- Sonia TROCMÉ-LE PAGE, Chairwoman of the CSR Committee. Independent Director of EXEL Industries, Chairwoman of NANTUCKET CAPITAL, Director of SofiOuest, Director of Groupe Gascogne, member of the Supervisory Board of ESFIN Gestion, Director of Chapter Zero France (forum of directors for climate action), member of the Investment Committee of a Generali impact fund.
- Patrick TRISTANI, Group Chief Sustainable Transformation Officer. Climate Fresco facilitator certificate. Certified in carbon footprint assessment (ABC association). Experience in sustainable finance, auditing, and financial management.

The 100 most senior managers attended the Climate Fresco in 2023. All members of the Group's CSR Commission are authorized to deliver it, and have done so within their companies.

When a specific need arises that requires us to supplement our in-house skills, we call on other sources of expertise. This was notably the case for carbon assessments, the identification of major IROs, and the physical impacts of climate change.

We are working on a training program for members of the administrative and management bodies aimed at better identifying and transcribing business model transformation opportunities; this program will be delivered in early 2026.

### 4.1.2.2 GOV-2 Disclosure Requirement – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability issues are addressed by the six bodies, the roles of which are described in the section "GOV-1 Disclosure Requirement – The role of the administrative, management and supervisory bodies".

As regards the Chief Executive Officers: the head of CSR at each company, who, on behalf of their Chief Executive Officer, coordinates the work carried out by the focal points on environmental, social and governance issues in terms of sustainability matters, reports thereon to their Chief Executive Officer and, where applicable, to the members of the Executive Committee, pursuant to the procedures specific to each CEO. The process for identifying and rating IROs, which was led by the head of CSR, brought together all Executive Committee members who, as full stakeholders in the process, contribute with their business-line teams to providing appropriate responses. The Chief Executive Officer supervises the progress of work, decides on priority initiatives, allocates resources, and ensures that objectives are met.

As regards the Executive Committee: The Group Chief Sustainable Transformation Officer is appointed by the Group's Chief Executive Officer to ensure that the work carried out by each company contributes to the objectives and guidelines set by the Board of Directors. Said Director meets with the CEO on a regular basis, notably at the weekly meetings attended by all of the holding company's Directors. The process for identifying and rating IROs was developed jointly by the Group's Chief Sustainable Transformation Officer, their team, and the holding company's management team, who, as integral stakeholders in the process, are working with their business line teams to provide appropriate responses. The consolidated work is prepared by the Group's Chief Sustainable Transformation Officer and shared at Executive Committee meetings, which are held twice a year. It is during these Committee meetings that the Chief Executive Officer shares the Board of Directors' conclusions and decisions on sustainability matters so that the Chief Executive Officers can make any necessary adjustments. In addition, each Chief Executive Officer reports their progress on sustainability matters to the Group CEO and to the holding company's directors, during the "monthly EXEL review".

CSR commissions: these are held once a quarter, organized by the holding company's CSR team and attended by the companies' CSR managers. They provide an opportunity for each CSR manager to share their company's progress in developing policies and initiatives in response to material IROs, as well as expected results. The CSR Commission deals with regulatory issues, methods and IT tools.

As regards the CSR Committee: it meets three times a year in the presence of the members of the Board of Directors (Patrick BALLU, Claude LOPEZ, and Sonia TROCMÉ-LE PAGE, who chairs it). Based on the work carried out under its leadership, its role is to share the work with the members of the Board of Directors and make recommendations that are put to a vote by its members. As the custodian of the overall vision on CSR issues, it issues an opinion on the sustainability report, which is put to a vote. The Committee is co-chaired by the Chief Executive Officer and the Group's Chief Sustainable Transformation Officer, who prepare the documents presented during meetings. Regular updates on regulations (CSRD/ESRS) and the obligations incumbent upon the Group and the members of its administrative and management bodies were on the agenda. The IRO identification process and the assessment results were supervised and validated by the CSR Committee. Similarly, the results of the carbon assessments were presented in detail. Based on these two diagnostic tools, the CSR Committee proposed priorities to the Board of Directors, which are those developed in this report. Presentations on initiatives relating to the development of a business model based on the circular economy were made by the CEOs of the companies concerned. A progress report on initiatives is systematically included on the agenda. During the 2024-2025 fiscal year, the CSR Committee interviewed applicants for the call for tenders to appoint a Sustainability Auditor.

### 4.1.2.3 GOV-3 Disclosure Requirement – Integration of sustainability-related performance in incentive schemes

The remuneration of Executive Committee members includes a variable remuneration scheme based on the achievement of economic and personal objectives, the latter incorporating sustainability performance criteria. For the 2024-2025 fiscal year, the sustainability performance criteria focused on the following qualitative objectives:

- help identify and evaluate material IROs;
- provide the resources needed to develop all initiatives in response to the most material environmental, social and governance matters;
- complete the coverage of carbon assessments for the missing companies.

The Group Chief Executive Officer's objectives are defined and approved by the Board of Directors. Those of the Executive Committee members are defined by the Group's Chief Executive Officer and validated by the Remuneration and Appointments Committee.

### 4.1.2.4 GOV-4 Disclosure Requirement – Statement on due diligence

| Core elements of due diligence | Paragraphs in the sustainability report |
|---|---|
| a) Embedding due diligence in governance, strategy and business model | 4.1.2.2 GOV-2 Disclosure Requirement – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies<br>4.1.2.3. GOV-3 Disclosure Requirement –Integration of sustainability-related performance in incentive schemes<br>4.1.3.3. SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model |
| b) Engaging with affected stakeholders in all key steps of the due diligence | 4.1.3.2. SBM-2 Disclosure Requirement – Interests and views of stakeholders<br>4.1.4.1.1 IRO-1 Disclosure Requirement – Description of the processes to identify and assess material impacts, risks and opportunities |
| c) Identifying and assessing adverse impacts | 4.1.3.3. SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model<br>4.1.4.2. IRO-2 Disclosure Requirement – Disclosure Requirements in ESRS covered by the undertaking's sustainability reports |
| d) Taking actions to address those adverse impacts | 4.2.1.1 Decarbonisation trajectory and levers<br>4.2.3.1.1 Input reduction initiatives<br>4.2.3.2.1 Decarbonization initiatives linked to the use of our products<br>4.2.3.3.1 Initiatives related to the use of water in our products<br>4.2.5.2.1 Initiatives to reduce GHG emissions from the manufacturing processes<br>4.2.5.1.1 Initiatives to reduce GHG emissions from the consumption of our raw materials and our supply chain<br>4.2.4.1.1 Initiatives to integrate recycled materials into end products<br>4.2.4.2.1 After-sales initiatives<br>4.2.4.3.1 Initiatives on the end of life of products<br>4.3.1.1.1 Employee health and safety initiatives<br>4.3.1.2.1 Initiatives to attract and retain talent<br>4.3.1.3.1 Employee well-being initiatives<br>4.3.2.1.1 Initiatives to improve the health and safety of users<br>4.4.1.1.1 Initiatives for drafting, training, monitoring and rolling out the compliance program<br>4.4.1.2.1 Initiatives for drafting, training, monitoring and rolling out the personal data protection program<br>4.4.2.1.1 Responsible purchasing initiatives |
| e) Tracking the effectiveness of these efforts and communicating | Objectives and results:<br>4.2.3.1.3 (ESRS E2; E4)/4.2.3.2.3 (ESRS E1)/4.2.4.1.3 (ESRS E5)/4.2.4.2.3 (ESRS E5)/4.2.4.3.3 (ESRS E5)/4.2.5.1.3 (ESRS E1)/4.2.5.2.3 (ESRS E1)/4.3.1.1.3 (ESRS S1)/4.3.1.2.3 (ESRS S1)/4.3.1.3.3 (ESRS S1)/4.3.2.1.3 (ESRS S4)/4.4.1.1.3 (ESRS G1)/4.4.1.2.3 (ESRS G1) |

### 4.1.2.5 GOV-5 Disclosure Requirement – Risk management and internal controls over sustainability reporting

As described in Chapter 3 of the URD, EXEL Industries has considerably improved its internal control and audit system.

The more structured approach of the CSRD and the increased amount of qualitative and quantitative information to be reported led us to integrate sustainability information into the overall internal control system already in place.

The goal is to ensure the completeness and integrity of data, the accuracy of estimation results, the availability of data on the upstream and/or downstream value chain, and the timely provision of information.

To this end, we have already undertaken a number of actions:

- drafted a methodological note for the subsidiaries, specifying the roles and responsibilities of contributors and validators, as well as the definition of indicators and the reporting schedule;
- trained 17 new internal auditors on skills in environmental, social and governance issues;
- carried out 1 audit involving the CSR process.

We will conduct an in-depth analysis of the results of the first CSRD reporting system and the Sustainability Auditor's observations in order to develop an action plan. Our work program will lead us to supplement our internal control manual with a list of controls specifically related to ESG data. This project is scheduled for the first half of 2026.

In addition to this objective, we have already drawn up methodological notes on social, environmental and governance issues, which make it possible to precisely establish data collection and control processes, the reporting scopes, and the division of roles and responsibilities. In the latter case, each site identifies data managers who are responsible for ensuring the quality, consistency and documentation of the information, and for transmitting it to the contributor for entry into the consolidation tool. The contributors, mainly from Human Resources or CSR teams depending on the nature of the indicators, enter the data after verification. The validators, generally the HR Directors or CSR managers, supervise the data collection campaign, validate the quality of the data, and finalize the collection of data at subsidiary level. At Group level, oversight is the responsibility of the HR Director, the Chief Sustainable Transformation Officer, and their respective teams. All these players work together to ensure the consistency and reliability of the data collected.

## 4.1.3 Strategy

### 4.1.3.1 SBM-1 Disclosure Requirement – Strategy, business model and value chain

For a detailed presentation of each activity, including its value chain, products, technologies, competitors and means of production, please refer to Chapter 1 of the URD.

In addition to this information, and in particular as regards the nature of inputs and outputs:

#### Nature of inputs and positioning in the value chain

The Leisure-Garden and Industry-Technical Hoses activities are the only two Group activities that are vertically integrated, as they transform raw materials. Their main raw material is therefore plastic, which is transformed into hoses or gardening equipment. Their business is dependent on plastic (derived from petroleum), and their GHG emissions are mainly due to plastic purchases. The strategy prioritizes the diversification of supply sources, the development of the use of recycled materials and, ultimately, the use of biosourced materials.

There is little vertical integration in the agricultural equipment segment, with the exception of mechanical welding. Their industrial added value lies in the assembly of components and semi-finished products. As a sprayer is essentially composed of steel, aluminum, plastic, rubber and electronic components, this business is highly dependent on the availability of these materials. GHG emissions from these materials are the second largest source of emissions, well ahead of those from the assembly process. The strategy does not address these issues for the time being, with the exception of actions undertaken in the field of the circular economy (repair, remanufacturing, retrofit).

In Industrial Spraying, vertical integration is very limited. Industrial added value lies in the assembly of components and semi-finished products. The business is mainly dependent on steel, aluminum, brass, plastics and electronic components. GHG emissions from these inputs are the second largest source of emissions, well ahead of those from the assembly process. The strategy does not address these issues for the time being, with the exception of actions undertaken in the field of the circular economy.

#### Nature of the finished products and positioning in the value chain

As far as horizontal integration is concerned, our activities are mainly B2B, meaning that we do not sell directly to consumers, with the exception of online sales and Sugar Beet Harvesters.

The Leisure-Garden and Industry-Technical Hoses activities market hoses, garden watering equipment, and plant treatment products through dealers. In the Leisure activity, and particularly in the garden sector, the commercial strategy is multi-channel, combining direct sales on digital platforms and brick-and-mortar distribution networks. In the industrial hoses segment, distribution is based on a network of dealers. The strategy focuses mainly on the increasing use of recycled plastic (hoses, connectors, spray guns, packaging, etc.) and working with our dealers or partners to find solutions for collecting used products for recycling. In addition, we are working on micro-irrigation, organic fertilizer, and electric weeding solutions to improve the environmental footprint and efficiency of our products. Our hoses are also used to transport fluids in the food, medical, and other industries, which are subject to extremely stringent standards regarding their composition. Price competition, current regulations, and the speed at which the recycled plastic industry is being structured are limiting the rapid and widespread adoption of these solutions.

Agricultural equipment is sold through dealer networks, and to a lesser extent directly (Sugar Beet Harvesters). Our products act as a link between the manufacturer of phytosanitary products and the farmer who applies them. Our strategy is based on developing solutions to reduce our customers' consumption of inputs and energy, and hence their operating expenses. With regard to energy, which is currently generated by the latest-generation combustion engines, we have identified three progressive sequences for reducing emissions from our machines, from the short to the long term: optimization of energy consumption by reducing energy requirements per hectare or per hour of use, hybridization of energy sources, development of alternatives to fossil fuels. At the same time, our input spraying solutions, which are among the most efficient on the market, help to limit the use of inputs while optimizing crop yields and farmers' incomes. Price competition, the varying payback periods for these innovations depending on the size of the farm, and the absence of a targeted subsidy policy to kick-start the market are all obstacles to the rapid and widespread adoption of these solutions.

Industrial Spraying manufactures painting equipment that uses compressed air to apply and spray paint, adhesives, and sealants. Our products are used by both product manufacturers and industrial users. Our brands' strategy is therefore to reduce energy and input consumption in order to limit pollution. Price competition, a payback period of more than one year, and standards that favor the use of compressed air over electricity in solvent-based environments do not support a massive transition away from these solutions.

The diagram below summarizes the business model for sustainable value creation:

# Sustainable value creation model

## Resources

**Financial and economic capital**

**€983 M** in turnover
**€467 M** in equity
**27** countries of operation
**€98 M** in net financial debt
**€59 M** in financing indexed to CSR criteria
→ Shareholders, financial partners

**Innovation capital**

**350** patent families
**390** brand families
**181** design families
**1,078** domain names
**4.5%** of turnover dedicated to R&D expenses
→ Partners

**Human capital**

**3,962** employees worldwide
**127** apprentices
**21%** women
→ Employees

**Societal and environmental capital**

**CSR strategy** affirmed at the highest level
**MORE** label
**BREEAM** certification
→ Suppliers

## Control

**Governance**
**Board of Directors:**
→ Audit Committee
→ Remuneration and Appointments Committee
→ CSR Committee

Executive team

**Led by the strategic guidelines of the Board of Directors and free from sovereign tasks, our activities focus on the essentials: harnessing the power of our brands to design innovative products that deliver lasting value for our customers.**

**Support functions**
→ Financial management, financing, intellectual property, legal, auditing, CSR, information technology

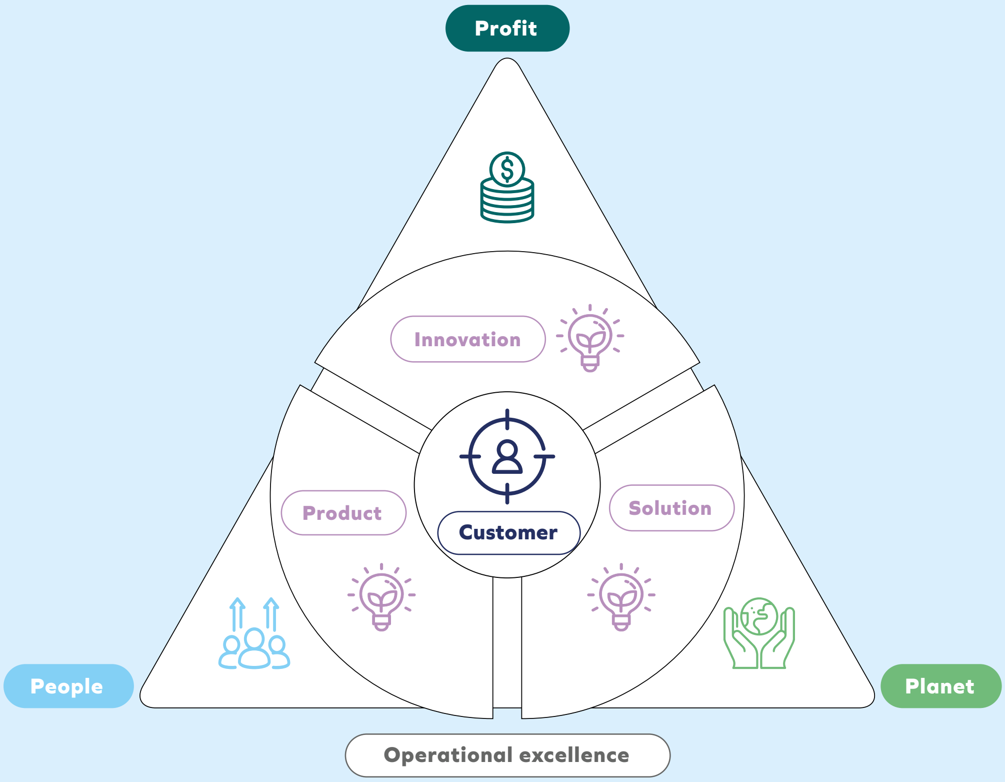
## OUR ACTIVITIES

**Agricultural Equipment**
One of the world leaders in agricultural and winegrowing spraying and sugar beet harvesting
**56%** of turnover

**Leisure**
Efficient solutions for home and professional gardeners – Manufacturer of high-end pleasure boats
**15%** of turnover

**Industry**
Global expert in paint spraying, application of high-viscosity products – Manufacturer of technical hoses
**29%** of turnover

## Strategic levers




## Sustainable value created

**Employees**

**€267 M in wages and social security expenses**

Our employees operate in **some thirty countries.**

Number of permanent contract hires: **441**

**19%** female managers

**Reduction** of FR1

**Improvement in eNPS score** on employee satisfaction

**Contribution to the ecosystem**

Among the leaders in our markets

Present commercially in **+100 countries**

**€13 M** in taxes and duties

**€477 M** in purchase volume

**Shareholders / investors**

**-28.2%** share **performance** over one year

**€242 M** market capitalization (at 09/30/2025)

**€68 M** in recurring EBITDA

**€37 M** in current operating income

**€16 M** in net income

**Customers**

Reduction of pollution and consumption of phytosanitary products by **up to 80%** in Agricultural Spraying

Reduction of volatile organic compounds and paint consumption by **up to 100%** in Industrial Spraying

Reduction in water consumption of **up to 70%** in the Garden segment

The IROs presented above and their position in the value chain are mapped in the following diagram:


**IROs** (Upstream)

Consequences of physical climate risks on assets, production, employees and suppliers

Absence of ESG practices and of a responsible purchasing charter among suppliers

Habitat and land degradation, soil erosion and compaction, biodiversity loss

Upstream Scope 3 GHG emissions

**IROs** (Operations)

Developing skills to attract and retain talent

Contributing to the professional development of employees through training and skills development

Creating conditions that foster a positive work environment

Contributing to the health and safety of employees through responsible management practices

Promoting an inclusive and pluralistic management policy

Reducing waste from our production cycle and designing finished products that are more easily recyclable

Failure to meet ESG objectives

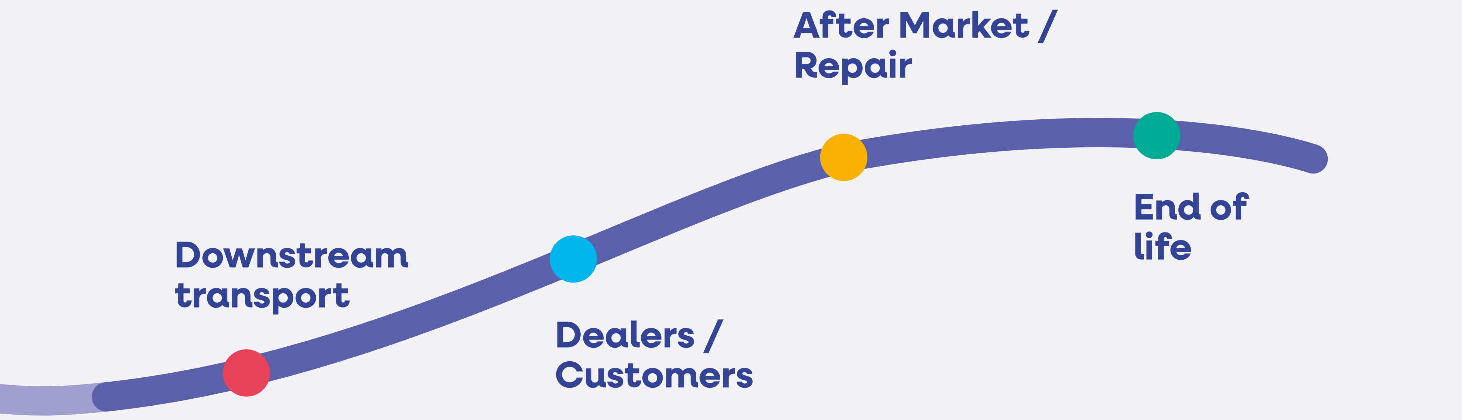
Contributing to the development of the circular economy and the extension of the lifespan of products

**IROs**

Corruption, fraud and unfair competition

Damage to reputation and data protection offenses

# Downstream




**IROs**

Growing demand for precision spraying technology in industry and agriculture

Water, soil and air pollution linked to product use

Consequences of physical climate risks on the assets, production and employees of strategic customers

Downstream Scope 3 GHG emissions

Damage to the health and safety of the users of our products

Water consumption associated with product use

Development of technologies that improve product safety

Declining demand for irrigation products due to rising costs and restricted water consumption

Governance of data collected from our users to protect their privacy

Opportunity to extend the lifespan of products

Damage to reputation and offenses linked to the failure to protect whistle-blowers

### 4.1.3.2 SBM-2 Disclosure Requirement – Interests and views of stakeholders

During the double materiality process, we consulted 346 stakeholders worldwide, covering our various activities, to identify the most significant issues. The strategy and business model of the Group's companies, which already drew on the interests and viewpoints of certain stakeholders, were enhanced by the ESG insights gained from this process. Our stakeholders are regularly involved through the following events:

- Management/Executive bodies: all Executive Committees are involved in the double materiality approach, and ESG issues are discussed on a monthly basis.
- Employees/employee representatives: in 2024-2025, we launched a satisfaction survey covering all our countries and employee categories, in order to delve deeper into the issues that matter most to them. This survey is renewed every year and feeds a program of initiatives.
- Customers and consumers, suppliers: some of our customers have drawn up ESG questionnaires in order to assess us, or ask us to go through assessment bodies in order to evaluate our ESG policy. In addition, we provide customers with products that enable them to reduce their environmental footprint and are safe to use.
- Financial community: twice a year, we organize a presentation of our results to shareholders and financial analysts, and take part in forums. Every year, we organize a bilateral meeting with each of our banks. Almost all our loans now include ESG criteria. This is perfectly in line with the expectations of our banking partners, who wish to give preference to groups working to improve their financial resilience and reduce their exposure to ESG risks. These loans give rise to a bonus if the ESG objectives attached to them are achieved.
- Public institutions and industry experts: we are members of several professional associations and working groups, some of which focus on ESG issues.
- Scientific institutions: we regularly reach out to certain institutes on environmental issues.

### 4.1.3.3 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model

| ESRS | Policy | EXEL challenges | IRO name | Risk-opportunity<br>Positive-negative impact<br>Horizon |
|---|---|---|---|---|
| ESRS E2 – Pollution | P2 – Develop products and solutions that generate sustainable value | Reduce pollution due to the amount of inputs used by our products and to the discharges from our production cycle | Growing demand for precision spraying technologies in industry and agriculture | Short-term opportunity |

**Description**

Precision spraying technologies for agriculture and industry:

Precision farming is becoming increasingly important, enabling a targeted application of products. Sprayers can be designed to integrate GPS, mapping and modeling systems to precisely apply phytosanitary products and fertilizers, increasing yields while protecting the environment.

**Advanced spraying technologies**

Technologies aimed at reducing drift or using deep learning, artificial intelligence, the Internet of Things (IoT) and data analysis can be developed to ensure quality production while minimizing losses and the infiltration of active substances into the environment and their associated negative effects.

**Industrial Spraying**

These advances also apply in the Industrial Spraying of paints and coatings, where precision spraying systems improve efficiency, reduce material wastage, and enhance environmental safety. Technologies such as electrostatic spray systems, robotic automation and AI-driven controls are used to optimize industrial coating processes, ensuring uniform application while minimizing paint losses and VOC emissions.

**Regulatory benefits for EXEL Industries**

Regulations could also force EXEL's agricultural businesses to report more data on amounts sprayed. As EXEL Industries' products allow the collection of data on amounts sprayed, this could offer the Group a competitive advantage.

| ESRS | Policy | EXEL challenges | IRO name | Risk-opportunity<br>Positive-negative impact<br>Horizon |
|---|---|---|---|---|
| ESRS E2 – Pollution | P2 – Develop products and solutions that generate sustainable value<br>P3 – Design products that use less emissive materials and which are manufactured in plants that limit environmental impact | Reduce pollution due to the amount of inputs used by our products and to the discharges from our production cycle | Water, soil and air pollution linked to product use | Medium-term negative impact |

**Description**

Types of pollution linked to Agricultural and Industrial Spraying activities:

1. **Pollution of water**
- Direct spraying of phytosanitary products or liquid products for industrial use (paint, varnish, glue, etc.) near water sources.
- Equipment malfunction.
- Microplastics released by plastic hoses.
- Dirt-repellent paints.
- Fuel leaks.

2. **Pollution of soil**
- Agricultural or Industrial Spraying activities.
- Accidental spills due to faulty equipment.

3. **Substances of concern**
- Regulatory reference: substances listed in the REACH regulation, updated twice a year.
- Agricultural spraying:
  Pesticides, fungicides, herbicides.
  Examples: Glyphosate, Dimethoate.
- Industrial Spraying:
  Solvents, paints, coatings.
  Examples: Toluene, Acetone, Cadmium, Benzene, Hexavalent chromium.

4. **Pollution of food resources**
- Caused by the direct spraying of phytosanitary products on or near food resources.

5. **Pollution of air**
- Pesticide spraying.
- Fuel-powered engines.
- Volatile organic compounds (VOCs) from paints and surface coatings.

| ESRS | Policy | EXEL challenges | IRO name | Risk-opportunity<br>Positive-negative impact<br>Horizon |
|---|---|---|---|---|
| ESRS E5 – Resource use and circular economy | P3 – Develop the circular economy | Design repairable products that last longer | Opportunity to extend the lifespan of products | Short-term opportunity |
| | **Description**<br>EXEL Industries has an opportunity to reinforce its supply chain and create a competitive advantage by maximizing the value of technical and biological resources, of products and of raw materials. This can be achieved by implementing a system that encourages reuse and reconditioning.<br>**Proposed measures**<br>• Retrofitting and sale of used machines.<br>• Development of the sale of spare parts.<br>• Repairability and reconditioning activities.<br>• Field data collection and analysis to roll out predictive maintenance and other services.<br>EXEL Industries can develop business models based on the principles of the circular economy, including leasing, extending the lifespan of products, recycling, and providing services. These models enable additional revenues to be generated from a similar number of machines, while helping to decouple economic growth from environmental impact and resource consumption. | | | |
| ESRS E5 – Resource use and circular economy | P3 – Develop the circular economy | Design repairable products that last longer | Contributing to the development of the circular economy and the extension of the lifespan of products | Positive short-term impact |
| | **Description**<br>Solutions to reduce waste throughout the life cycle, from operations to end-of-life:<br>Waste generated by the use and end-of-life of products is dealt with through the development of specific solutions and services, including PVC recycling, machine refurbishment, bulk delivery, and pipeline delivery for oil and fuel. Partnership with Tyde to purchase plastics collected from the ocean, using reused pool liners to manufacture products. Contribution to the development of the value chain of recycled materials and to the extension of the lifespans of products by collecting used products to give them a second life and increase recycling rates, notably for HOLMER, AGRIFAC, ET WORKS, TRICOFLEX and SAMES products. | | | |
| ESRS S1 – Company personnel | P5 – A responsible and rewarding employer | Develop our employees' skills | Developing skills to attract and retain talent | Long-term opportunities |
| | **Description**<br>In a highly competitive job market, employees are looking for skills development and career advancement programs at their companies. The skills developed by employees include those that make it possible to improve operational efficiency and performance. | | | |
| ESRS S1 – Company personnel | P5 – A responsible and rewarding employer | Develop our employees' skills | Contributing to the professional development of employees through training and skills development | Positive short-term impact |
| | **Description**<br>The company plays a key role in the ongoing training of employees and citizens, helping to raise the overall skill levels of civil society, notably in terms of general and technical skills. This also makes individuals more resilient and equips them with the right skills for tomorrow's professions:<br>• Training programs: languages, management, technical skills, IT and tools.<br>• Opportunities for internal mobility at the Group and career support.<br>• Partnership with schools to offer internship and apprenticeship contracts (127 in 2023).<br>• Employees involved in student mentoring programs (forums, training, recruitment panels and graduation presentations).<br>• Creation of the EXEL Academy to train new managers in motivational management practices (over 1,000 managers trained).<br>• EXEL Industries named among the “Best Managed Companies” by Deloitte France for the third consecutive year. | | | |
| ESRS S1 – Company personnel | P5 – A responsible and rewarding employer | Improve the working conditions of our employees | Creating conditions that foster a positive work environment | Short-term opportunity |
| | **Description**<br>Satisfaction with the work environment encompasses a number of factors, including the physical working environment, job security, communication and transparency at the Company, team dynamics and relationships, adherence to Company values, corporate culture, etc. | | | |

| ESRS | Policy | EXEL challenges | IRO name | Risk-opportunity<br>Positive-negative impact<br>Horizon |
|---|---|---|---|---|
| ESRS S1 – Company personnel | P5 – A responsible and rewarding employer | Improve the working conditions of our employees | Contributing to the health and safety of employees through responsible management practices | Positive short-term impact |
| | **Description**<br>Health and safety represent one of the three priorities of EXEL Industries' social action plan, and are fully integrated into day-to-day management through high standards in terms of compliance with rules and of employee training (first aid, fire, safety) and through exemplary behavior on the part of management. Numerous measures have been adopted by the Group: safety days or walks at all companies, safety plant visits, monthly monitoring of workplace accident metrics, metrics for all stakeholders, onboarding actions covering safety, requirement for temporary staff to add safety requirements, Safety Committee meetings every three months to share best practices, shared golden rules, health and safety risk assessment system and corresponding implementation of mitigation measures, training in the use of vehicles, social protection for workers, dedicated positions in production activities, etc.<br>The implementation of positive impact financing, one of the main objectives of which is to reduce the frequency rate over one to five years, is another concrete example of the Group's contribution. | | | |
| ESRS E1 – Climate change | P1 – Adapt to climate change | Adapt to the consequences of climate change | Consequences of physical climate risks on assets, production, employees and suppliers | Medium-term risk |
| | **Description**<br>**Consequences for business activities, assets and workers:**<br>EXEL Industries operates on a global scale and could be significantly affected by the increased frequency of storms, floods, droughts and other natural disasters exacerbated by climate change. Failure to adapt to these conditions could result in business interruptions, property damage, and risks to worker safety.<br>**Consequences for raw materials:**<br>Climate change can increase the cost of extracting and producing raw materials, and have an impact on their availability.<br>Production infrastructures can be damaged, leading to higher production costs. Extreme weather events can also lead to shortages of raw materials. For example, floods can damage extraction sites for materials such as bauxite (aluminum).<br>**Impact on delays and logistics costs:**<br>Extreme weather conditions and the disruption of the water cycle can damage transport infrastructures and disrupt supply chains, leading to delays and higher logistics costs.<br>**Example:**<br>The severe flooding that hit Valencia, Spain, in 2024 had a significant impact on the supply chain of rail manufacturer Stadler, particularly affecting its operations and production schedules (employees unable to access the production site, flooded warehouses, damage to 30 suppliers). As a result of these disruptions, the Company estimates that between 150,000 and 200,000 production hours will be postponed from 2024 to 2025. | | | |
| ESRS E1 – Climate change | P1 – Adapt to climate change | Adapt to the consequences of climate change | Consequences of physical climate risks on the assets, production and employees of strategic customers | Medium-term risk |
| | **Description**<br>EXEL Industries has a global customer base and serves customer sites on every continent. At the same time, climate change is increasing the intensity and frequency of natural disasters. These can generally lead to business interruptions at the sites of EXEL Industries customer, thus reducing demand for EXEL Industries' products. Extreme natural events could mainly affect farmers' revenues, due to inappropriate weather conditions, or gardening activities (rainfall, drought, water stress, etc.). The most significant customers represent 1.5% of Group turnover and are located in three different countries. | | | |
| ESRS G1 – Business conduct | P7 – Business conduct and personal data protection | Be recognized for our commitment to ESG causes | Failure to meet ESG objectives | Long-term risk |
| | **Description**<br>If the Group fails to meet its ESG objectives, said failure may represent a risk, even if the failure is partial or limited to certain geographical regions or business units. | | | |

<table>
<thead>
<tr><th>ESRS</th><th>Policy</th><th>EXEL challenges</th><th>IRO name</th><th>Risk-opportunity<br>Positive-negative impact<br>Horizon</th></tr>
</thead>
<tbody>
<tr><td rowspan="2">ESRS E1 – Climate change</td><td>P2 – Develop products and solutions that generate sustainable value</td><td>Contribute to limiting global warming</td><td>Downstream Scope 3 GHG emissions</td><td>Short-term negative impact</td></tr>
<tr><td colspan="4">Description<br>Direct greenhouse gas (GHG) emissions are generated by the use of equipment produced at various business units, notably spraying and the use of machinery, which mainly require fossil fuels to operate and therefore emit GHGs. Scope 3 emissions linked to the use of products sold and their end-of-life represented, respectively, 87% and 1% of EXEL's worldwide GHG emissions in 2022.</td></tr>
<tr><td rowspan="2">ESRS E1 – Climate change</td><td>P4 – Design products that use less emissive materials and which are manufactured in plants that limit environmental impact</td><td>Contribute to limiting global warming</td><td>Upstream Scope 3 GHG emissions</td><td>Short-term negative impact</td></tr>
<tr><td colspan="4">Description<br>Direct greenhouse gas (GHG) emissions are generated throughout the value chain (for example, boiler rooms, electricity and steam production, logistics). The impact covers upstream Scope 3 emissions and includes GHG emissions from the production processes of the materials used (PVC, polyurethane, polymers), mining, refining, and the production processes for the metals used in manufacturing. Scope 3 emissions linked to the purchase of raw materials represented 10% of EXEL's worldwide GHG emissions in 2022.</td></tr>
<tr><td rowspan="2">ESRS E4 – Biodiversity and ecosystems</td><td>P2 – Develop products and solutions that generate sustainable value</td><td>Reduce the biodiversity loss due to the amount of inputs used in our products</td><td>Habitat and land degradation, soil erosion and compaction, biodiversity loss</td><td>Short-term negative impact</td></tr>
<tr><td colspan="4">Description<br>Types of impact on biodiversity linked to Agricultural and Industrial Spraying activities:<br>1. Biodiversity loss<br>• The spraying of agricultural chemicals (product use), particularly pesticides, contributes significantly to biodiversity loss. Pesticides harm non-target organisms such as beneficial insects, birds, mammals, amphibians and fish. They reduce essential food sources by eliminating weeds and insects, and can lead to population declines, endangering rare species.<br>• The mining activities that supply the Group with raw materials contribute to soil degradation and biodiversity loss.<br>2. Soil degradation<br>• Pesticides also cause soil erosion and degradation, by disrupting soil metabolism, harming beneficial micro-organisms, and modifying soil composition.<br>• Soil compaction resulting from the use of heavy machinery.<br>• Wastewater discharge resulting from our own manufacturing activities or product use (paint spraying) contributes to soil degradation.<br>3. Degradation of marine ecosystems<br>• Biowaste from anti-fouling paints, fuel leaks and microplastics from ropes and textiles, as well as anchoring systems, degrade marine ecosystems.</td></tr>
<tr><td rowspan="2">ESRS G1 – Business conduct</td><td>P7 – Business conduct and personal data protection</td><td>Strengthen business ethics</td><td>Corruption, fraud and unfair competition</td><td>Short-term negative impact</td></tr>
<tr><td colspan="4">Description<br>The main effects of unethical business practices (corruption, bribery, fraud, cartel agreements, lack of whistle-blower protection, etc.) include loss of corporate credibility, negative association among employees, inability to maintain a long-term relationship with consumers, and reduced employee productivity. Corruption, fraud and unfair competition remain major challenges in countries where the Group operates, as well as in supplier countries (e.g. Asia for raw materials), despite ongoing efforts to combat them. For example, France dropped five places in the world rankings, falling to 25th position, ten places behind Germany. This drop, unprecedented since the index was created in 1995, highlights structural flaws in the fight against corruption (source: Transparency International).</td></tr>
</tbody>
</table>

| ESRS | Policy | EXEL challenges | IRO name | Risk-opportunity Positive-negative impact Horizon |
|---|---|---|---|---|
| ESRS S4 – Consumers and end-users | P6 – Improve the health and safety of users | Improve the health & safety of users of our products | Damage to the health and safety of the users of our products | Medium-term negative impact |
| | **Description**<br>Types of impact on the health and safety of users of the Group's products:<br>**1. Exposure to hazardous substances during product use**<br>• Exposure to phytosanitary products or industrial chemicals (such as paints and varnishes) during application can cause acute symptoms such as headaches, nausea and dizziness. Prolonged exposure can also lead to long-term health problems, including respiratory disorders, skin conditions and an increased risk of certain cancers.<br>**2. Indirect pollution**<br>• The pollution of food resources by pesticides sprayed by the Group's equipment can also have a significant impact on the health of end consumers (in particular pregnant women and local residents): cancers, neuro-degenerative diseases, cognitive and neurodevelopmental disorders, respiratory illnesses, and hormonal disturbances. | | | |
| ESRS S4 – Consumers and end-users | P6 – Improve the health and safety of users | Improve the health & safety of users of our products | Development of technologies that improve product safety | Positive short-term impact |
| | **Description**<br>EXEL Industries meets the safety challenges of Agricultural and Industrial Spraying. Thanks to the R&D and innovation activities carried out by its various companies (*e.g.* EXXACT ROBOTICS, France Pulvé, etc.), the Group contributes to making technologies safer for users. For example, robotic applications and autonomous vehicles have been developed to address the problems of drudgery and safety in the field and in everyday farming tasks. | | | |
| ESRS S1 – Company personnel | P5 – A responsible and rewarding employer | Promote equal opportunities | Promoting an inclusive and pluralistic management policy | Positive short-term impact |
| | **Description**<br>EXEL Industries is committed to promoting the growth in the number of women at the Company and to fostering gender equality practices. In Group Management, women represent over 40% of the Group's Board of Directors, and every entity in France has a plan to promote gender equality. The French companies have all worked on gender equality agreements. In countries where this legal approach does not exist, charters in line with local gender equality legislation are applied. At Group level, the proportion of women in the workforce was 21% in 2024, with a target of 25% by 2027.<br>In terms of diversity, the Group ensures that foreign subsidiaries are managed by local executives and comply with local regulations. | | | |
| ESRS E5 – Resource use and circular economy | P3 – Develop the circular economy | Develop recycling and reduce our dependence on virgin raw materials | Reducing waste from our production cycle and designing finished products that are more easily recyclable | Short-term negative impact |
| | **Description**<br>Product use, operation and end-of-life processes all contribute to waste generation. The difficulty of recycling composites and polymers, particularly due to their thermosetting nature and complex bonding with materials such as fiberglass, exacerbates waste-related problems. The manufacturing process itself produces waste such as plastic scrap, metal shavings and chemical by-products, which has a further impact on environmental sustainability. The disposal of machine components and plastic hoses at the end of their life cycle adds to the growing concern about non-biodegradable waste in landfills. The use of solvents and lubricants for machine operation generates waste that poses disposal problems and adds to the overall burden of waste from production operations. | | | |
| ESRS G1 – Business conduct | P8 – Build a lasting partnership with our suppliers | Build a lasting partnership with our suppliers | Absence of ESG practices and of a responsible purchasing charter among suppliers | Long-term risk |
| | **Description**<br>The General Conditions of Purchase do not cover responsible purchasing at Group level. EXXACT ROBOTICS, SAMES and the Garden segment have developed their own approaches to responsible purchasing. The absence of responsible purchasing practices at Group level increases exposure to environmental and social risks up the value chain. | | | |

| ESRS | Policy | EXEL challenges | IRO name | Risk-opportunity Positive-negative impact Horizon |
|---|---|---|---|---|
| **ESRS E33 – Water and marine resources** | P2 – Develop products and solutions that generate sustainable value | Reduce the water consumption of our products and our production cycle | Water consumption associated with product use | Short-term negative impact |
| | **Description** Climate change and human-induced water consumption are disrupting the water cycle, and may notably contribute to the depletion of local water resources (for example, the drying up of aquifers). These impacts occur mainly upstream of the value chain, and can affect both surface water and groundwater. The agricultural industry, including the value chains linked to Agricultural Spraying and Sugar Beet Harvesting, is the biggest consumer of water, followed by Gardening activities. | | | |
| **ESRS E33 – Water and marine resources** | P2 – Develop products and solutions that generate sustainable value | Reduce the water consumption of our products and our production cycle | Declining demand for irrigation products due to rising costs and restricted water consumption | Medium-term risk |
| | **Description** EXEL Industries' customers, particularly in the agricultural and gardening sectors, may be significantly impacted by more stringent water restrictions and regulations, which could result in a loss of revenues for EXEL Industries. In addition, the lack of available water resources may affect agriculture, which is one of the most water-intensive sectors (agriculture accounts for around 70% of freshwater withdrawals – Unesco). Water shortages could also have an impact on gardening activities, as water restrictions could be imposed for personal use. A sharp drop in EXEL Industries' customers' revenues could lead to a reduction in demand for EXEL Industries' products.<br>Rising water costs can also be triggered by growing demand, reduced availability of resources, and regulations restricting water use by certain economic players. | | | |
| **ESRS S4 – Consumers and end-users** | P7 – Business conduct and personal data protection | Be vigilant about personal data protection, confidentiality and the transparency of information | Damage to reputation and data protection offenses | Long-term risk |
| | **Description** A data breach, involving unauthorized access to sensitive information, exposes the Group to significant regulatory penalties (up to 4% of worldwide turnover) and a risk of loss of stakeholder confidence. | | | |
| **ESRS S4 – Consumers and end-users** | P7 – Business conduct and personal data protection | Be vigilant about personal data protection, confidentiality and the transparency of information | Governance of data collected from our users to protect their privacy | Positive short-term impact |
| | **Description** Data collected by EXEL Industries equipment (connected devices used in the context of agricultural or industrial activities) when used by customers is managed as personal data by default. This means that customers' privacy is better protected. | | | |
| **ESRS G1 – Business conduct** | P7 – Business conduct and personal data protection | Strengthen business ethics | Damage to reputation and offenses linked to the failure to protect whistle-blowers | Long-term risk |
| | **Description** Whistle-blower protection measures include whistle-blower policies, confidential and/or anonymous reporting channels, anti-retaliation policies, confidentiality protection measures, training and awareness-raising programs, whistle-blower support services, etc.<br>Incomplete implementation of a whistle-blower policy, as required by the Sapin II law to protect whistle-blowers, can result in fines or reputational damage. | | | |

The results of the double materiality analysis feed into the choice of strategic priorities and generate adaptations to the business model of each of our companies. In view of the current and expected effects of the IROs, our new product development strategy incorporates environmental objectives, our social policy is based on the challenges of safety, attractiveness and well-being, and our governance policy addresses issues of ethics and data protection.

The achievement of our strategic objectives is based on eight policies, and the actions we take address them in detail.

This set of policies was drawn up on the basis of discussions with our internal and external stakeholders, which took place when we drew up our double materiality matrices. The objectives of these policies are translated into initiatives by each company, and mobilize all the functions required to ensure their effective implementation with a view to achieving the objectives set. All our policies aim to create sustainable value, in other words to generate a positive financial impact, as well as an equally positive environmental, social and/or governance impact. Financial materiality, which triggers initiatives aimed at developing an opportunity or mitigating a risk so as to generate a positive impact on, among other things, our cash flows, is systematically retained as a prioritization criterion. To this financial materiality, we add impact materiality, and it is on the basis of this double materiality that we decide to prioritize the strategic matters to which we allocate resources. In so doing, we prevent any significant deterioration in our economic performance, which could have repercussions on our social performance and our ability to prepare for the future.

As regards environmental issues, we defined four policies covering all material matters.

- **Policy 1**: Adapt to the consequences of global warming. The aim of this policy is to respond to the consequences of physical risks by developing preventive actions that will complement our insurance policies and business continuity plans.
- **Policy 2**: Develop products and solutions that generate sustainable value. This policy, which is based on three pillars, aims to reduce the impact of the use of our products by our customers.
  - In the 1980s, Mr. Ballu invented the "Unique Selling Proposition" (USP) "the right dose in the right place at the right time", which is the promise made to customers to improve their yields, reduce their consumption of inputs, their emissions of volatile organic compounds, and the collateral effects of the phytosanitary products they use, all while lowering their operating expenses.
  - The second pillar is based on reducing the energy consumption of our products, as well as the possibility of using non-fossil energy to lower operating expenses and reduce the GHG emissions resulting from the use of our products.
  - Lastly, a third pillar aims to control water consumption.
- **Policy 3**: Develop the circular economy. The aim of this policy is to prevent the possible negative consequences of the increasing scarcity of certain resources on the Group's long-term viability. To this end, we are working in three areas:
  - upstream and in our factories, by increasing the proportion of recycled materials in our end products, through direct sourcing from suppliers and by recycling our production scrap;
  - downstream, during the use of our products, by designing them to be repairable and last longer;
  - lastly, by processing and reusing waste generated from the end-of-life of our products.
- **Policy 4**: Design products that use less emissive materials and which are manufactured in plants that limit environmental impact. This policy is based on two pillars to achieve the following objectives:
  - find solutions for emissions from raw materials and components included in the nomenclature of our products;
  - reduce the carbon footprint of our manufacturing processes.

As regards social issues, we defined two policies covering the material matters in our value chain.

- **Policy 5**: A responsible and rewarding employer. The goal of this policy is to make our activities attractive, user-friendly and enjoyable for our employees, and to ensure that they are able to carry out their jobs using production resources and a work organization that prevents injuries and accidents. To achieve this, we work in three areas:
  - active prevention of workplace accidents and the fight against occupational diseases;
  - developing the skills of our employees, providing access to training, and promoting diversity and equal opportunity in our teams;
  - creating conditions that foster a positive work environment, a key factor in commitment and performance.
- **Policy 6**: Improve the health and safety of users. Health comes first, not only for our employees but also for the users of our products. Some of our products, such as agricultural equipment, are large, operate on and off the road, and carry substances that are hazardous to humans, such as phytosanitary products. Other harmful substances may be used in industrial spraying. We therefore put in place a policy to achieve two objectives:
  - improve ergonomics to reduce injuries and accidents;
  - avoid any contact between users and products that could endanger their health and safety.

As regards governance issues, we defined two policies.

- **Policy 7:** Business conduct and personal data protection. Through this policy, we strive to create conditions that are conducive to the Group's development while complying with rules, standards, and ethics, which are increasingly based on the use of computerized information processing methods. This policy therefore aims to:
  - conduct business while respecting the principles and values of ethics and compliance;
  - ensure the protection of personal data.
- **Policy 8**: Build a lasting partnership with our suppliers.

During the transition phase, we will be mobilizing the financial resources, CAPEX and OPEX needed to develop our products and solutions. As our business sectors require few material assets, the amount of CAPEX is limited, and our transition costs relate more to R&D and the adaptation of our organization. Our desire to develop actions related to the circular economy, in addition to reducing pressure on the consumption of virgin resources, will enable us to develop a new business segment that will increase the stability and resilience of cash flows, notably during down-cycle periods for the sale of new equipment. At this stage, we have not identified any need to dispose of or to decommission existing assets, or to significantly adjust the carrying amount of our assets or liabilities. Over the next few years, we may decide to actively pursue our M&A strategy. In the recent past, this strategy enabled us to invest in the Group's sustainability and accelerate its economic and environmental transition by acquiring or creating:

- EXXACT ROBOTICS, our R&D center for cutting-edge technologies that reduce the use of PPP, use hydrogen as a propulsion system, etc.;
- PRiNTEC, the future of print-based paint solutions, which significantly reduce VOC emissions and divide by four the energy consumed as compared to spray paint solutions;
- iNTEC, which backs automakers in their drive towards electrification by providing the bonding solutions they need to reduce vehicle weight and seal battery packs;
- G.F. SRL, pioneer in micro-irrigation and the use of recycled plastic in gardening products.

Lastly, we have already been working with our financial partners for over three years in order to finance our development on the best possible terms. All our financing lines have been renewed to include ESG criteria, demonstrating the consistency of our approach, which is particularly appreciated by our banking partners.

## 4.1.4 Impact, risk and opportunity management

### 4.1.4.1 Disclosures on the materiality assessment process

#### 4.1.4.1.1 IRO-1 Disclosure Requirement – Description of the processes to identify and assess material impacts, risks and opportunities

**Process for identifying material Impacts, Risks and Opportunities (IROs)**

The double materiality analysis carried out is based on a methodical and rigorous process for identifying material IROs, which complies with EFRAG recommendations and in particular ESRS 1 – Chapter 3 and ESRS 2 paragraph 53.

We began by identifying the main ESG issues on the basis of ESRS 1, Appendix A, AR16, which we supplemented by consulting industry benchmarks and competitive benchmarks, which were then put into perspective with objectives such as those of the United Nations, the Paris Agreements, and the Common Agricultural Policy, to name but a few. Each theme was broken down into sub-themes and IROs. We identified 81 IROs and retained 25 covering 15 issues and 8 ESRS.

The process, carried out with the support of a specialist consultancy, involved the project team, the commission of CSR managers, the companies' Executive Committees, the Group Executive Committee and the Board of Directors. Stakeholders were approached (see below) in the form of individual interviews or questionnaires to identify and prioritize how our activities impact them (materiality of impact). We also asked them to assess how they perceive our current performance in terms of the solutions provided by our companies.

This participative approach gives the Board of Directors greater assurance that the strategy it has chosen will be implemented. On the other hand, proposing solutions to the challenges presented by ESG issues requires an understanding of how they impact our financial equilibrium, and how we can reduce our own impact. We therefore worked to improve this understanding so as to inspire our teams to continue the Group's drive for sustainable transformation. To do this, we worked extensively on pedagogical matters by developing the description and explaining the evaluation logic of the IROs.

As the EXEL Industries group is diversified into three business sectors which share a certain number of risks and challenges, but also presenting some which are specific to them, the identification and rating work was carried out at the level of each company. The result is a double materiality matrix for each company, and a consolidation at Group level as described below.

**Process for assessing material Impacts, Risks and Opportunities (IROs)**

**Value chain**

The double materiality exercise takes into account the EXEL Industries group's entire value chain, as required by the CSRD. The description of each IRO mentions whether it is linked to the Group's direct operations (*e.g.* manufacturing), upstream value chain (*e.g.* suppliers), or downstream value chain (*e.g.* customers).

**Stakeholders consulted**

The stakeholders consulted during this exercise are a faithful representation of EXEL Industries' internal stakeholders, including, but not limited to, employees, managers, staff from the finance, manufacturing, logistics, HR and R&D functions, as well as the Group's executive team, in order to integrate the particularities of each of the main business sectors in which the Group operates. It was decided to consult a large number of internal stakeholders in order to include a wide range of viewpoints in the analysis. In particular, interviews were conducted with companies in the Agricultural Spraying, Sugar Beet Harvesting, Industrial Spraying, Technical Hoses, Garden and Nautical segments.

As regards external stakeholders, we consulted customers and consumers, suppliers, the financial community, industry experts, and public and scientific institutions.

The project's Steering Committee was itself made up of technical experts and the Executive Management, the Sustainable Transformation Department, the Finance Department, the Human Resources Department, and the Legal Department. This Steering Committee ensured that all internal and external contributions and expertise were taken into account in the analysis of impacts, risks and opportunities.

**Assessment grids**

To assess probability and each component of severity (scope, irreparability, extent) we used a scale from 1 to 4, described in detail in the following pages. The final IRO score being the product of probability and severity, we obtain values ranging from 1 to 16.

IROs were classified into three categories:

- Score < 9 = low importance;
- Score = 9, moderate importance, not a priority;
- Score = 12 and 16, priority importance level (material).

| | Low | Medium | High | Very high |
|---|---|---|---|---|
| SCORE | X < 9 | X = 9 | X = 12 | X = 16 |

**Probability assessment grid**

| | | Double materiality |
|---|---|---|
| 4 | Very likely/actual | "It is almost certain that the scenario will take place" or "this scenario has already taken place" |
| 3 | Probable | "This scenario should take place" |
| 2 | Unlikely | "It would be surprising if this scenario were to take place" |
| 1 | Very unlikely | "It would be hard to imagine this scenario taking place" |

**In terms of the time horizon, the time scale reflects that of ESRS 1.**

| Horizon – CSRD | |
|---|---|
| Short term | 1 year (current fiscal year) |
| Medium-term | Between 1 and 5 years |
| Long term | > 5 years |

**Financial materiality: risk severity assessment grid**

| | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| Financial | EBITDA < 0.5%<br>(€0.4 M at Group level) | 0.5% < EBITDA < 2.5%<br>(from €0.4 M to €2 M at Group level) | 2.5% < EBITDA < 5%<br>(from €2 M to €4 M at Group level) | 5% < EBITDA<br>(> €4 M at Group level) |
| Verbatim | Budget adjustments to be made, with little impact on the Group | The Group misses its annual budget and has to report below-expected results to the markets | The Group must make major financial decisions (*e.g.*: investments, dividends, recapitalization, etc.). | The Group must make a critical and immediate financial decision (*e.g.*: investments, dividends, recapitalization, etc.). |
| Business continuity (including political and legal constraints or the availability of natural and human resources) | Minor disturbance and slight inconvenience to operations | Interruption of part of the business for several weeks | Total business disruption.<br>Continuity of critical activities is delayed by several months, or even up to a year. | Business interruption. Continuity of critical activities is permanently affected (beyond one year of interruption) or almost impossible/ economically un-viable. |
| Reputation/Ability to attract and retain capital, human and intellectual resources, strategic customers and partners | Neutral or limited negative reactions<br>Little media attention<br>Amicable agreement<br>Patents and know-how remain protected<br>Little or no damage to physical integrity<br>Low accident rate<br>No impact on availability of human capital, commitment or motivation | Limited short-term damage to reputation among stakeholders<br>Limited negative criticism with local media coverage<br>Corporate civil liability before the courts<br>Risk of disputes with customers<br>Potential leakage of know-how, but patents remain protected<br>Limited accidentology (limited or significant volume, but no major, lasting consequences)<br>Potential lack of motivation and commitment | Long-lasting (up to 1 year) but reversible damage to reputation among several key stakeholders.<br>Large-scale (national) negative media campaign.<br>Individual criminal liability of an executive who may cause one-off disruption.<br>Loss of several non-strategic customers.<br>Weakening of intellectual property protection.<br>High accident rate (limited or significant in volume and with significant and lasting consequences).<br>Proven impact on commitment and motivation, with a loss of key employees. | Long-term, almost irreversible effects on reputation among several key stakeholders.<br>Public questioning of the Company and international media coverage with a significant impact on the share price.<br>Criminal liability of the legal entity or one of its executive officers, which may lead to permanent disorganization.<br>Loss of strategic customers.<br>Loss of key talent and essential know-how, possible loss of patents threatening competitive advantage.<br>Irreversible physical injury.<br>Death of one or more people on site.<br>Permanent unavailability of human capital.<br>De-motivation and proven impact on engagement. |

### Financial materiality: assessment grid of significance of opportunities

| | 1 | 2 | 3 | 4 |
|---|---|---|---|---|
| Financial | EBITDA < 0.5%<br>(€0.4 M at Group level) | 0.5% < EBITDA < 2.5%<br>(from €0.4 M to €2 M at Group level) | 2.5% < EBITDA < 5%<br>(from €2 M to €4 M at Group level) | 5% < EBITDA<br>(> €4 M at Group level) |
| New markets/reinforced positioning (including factors such as political/regulatory developments, alternative products/raw materials) | Limited improvement in operating efficiency and performance | Slight expansion/ reinforcement of positioning in existing markets or significant improvement in operating efficiency/ performance | Reinforced strategic positioning in existing markets | Significant new strategic positioning/ opening up of new markets (size comparable to that of the main historical businesses) |
| Ability to attract and retain capital, human and intellectual resources, customers and strategic partners, or know-how | Neutral or locally enhanced capacity (limited to a subsidiary) to attract capital, human resources, customers, strategic partners, and know-how. | Improvement with short-term effects on the ability to attract capital, human resources, customers, strategic partners, and know-how. | Significant improvement with medium-term effects on ability to attract capital, human resources, customers, strategic partners, and know-how. | Major sustainable improvement with long-term effects on ability to attract capital, human resources, customers, strategic partners, and know-how. |

### Impact materiality: risk severity assessment grid

In assessing the materiality of impact, the assessment of severity differs depending on whether the impact is positive or negative, in accordance with the ESRS 1 guidelines.

For negative impacts, severity is assessed using:

- the scope;
- irreparability;
- the scale.

In this case, severity is calculated as follows: (scope + irreparability + scale) / 3

The result was rounded to the nearest whole number.

For positive impacts, severity is assessed using:

- the scope;
- the scale.

In this case, severity is calculated as follows: (scope + scale) / 2

The result was rounded to the nearest whole number.

### Impact materiality: negative impact assessment grid

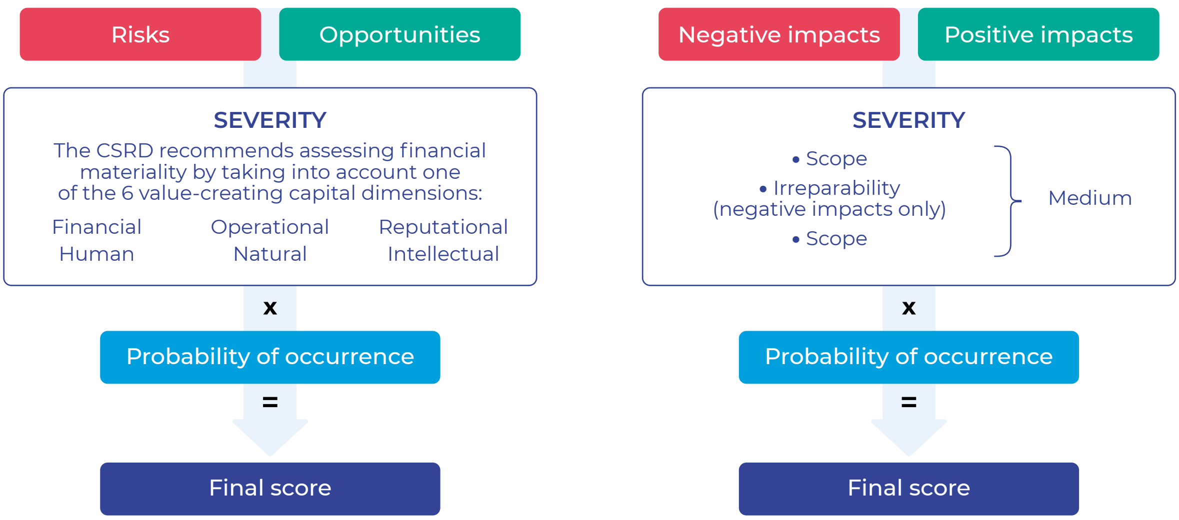
| | Scale | Irreparability | Scope |
|---|---|---|---|
| 4 | Risk of loss of life, of permanent disability, of psychological problems with serious repercussions on people's lives.<br>Or violation of human rights or fundamental labor rights, or significant impact on people's quality of life.<br>Or the sector/company contributes significantly to critical changes in vulnerable ecosystems, and the company may be in violation of international agreements and regulations. | Irreparable impact on people or ecosystems.<br>Impossible to repair impacts, whatever their financial cost. | Global impact, or impact on a group of countries, or on a business sector at international level.<br>Or all stakeholders are concerned. |
| 3 | The sector/company contributes significantly to changes in people's daily lives.<br>Or the sector/company contributes significantly to changes in vulnerable ecosystems. | Impact on people's daily lives or on ecosystems that can only be reduced over the long term, at significant cost. | Regional impact (at national level), or business sector at national level, or set of sites or organizations. |
| 2 | The sector/company contributes moderately to changes in people's lives.<br>Or the sector/company contributes moderately to major changes in vulnerable ecosystems. The impact does not concern vulnerable ecosystems. | Impact on people's daily lives or on ecosystems that can be considerably reduced in the medium term at an affordable cost (for example, injuries resulting in several weeks' absence from work). | Local impact (at city level) or on a few sites/communities, a business sector at local level.<br>Or some stakeholders are concerned. |
| 1 | Minimal impact on human health, safety and well-being.<br>Minimal impact on ecosystems that do not affect vulnerable ecosystems. | Reversible impact on human health, safety, well-being or ecosystems that can be significantly reduced in the short term at little or no cost. | Concentrated and localized impact on a site/community.<br>Or a minority of stakeholders is affected. |

### Impact materiality: positive impact assessment grid

| | Scale | Scope |
|---|---|---|
| 4 | The sector/company contributes significantly to the transformational improvement of people's living conditions (for example, by enabling a disadvantaged person to exceed the minimum threshold of human dignity).<br>Or the sector/company contributes significantly to transformational improvements in the health of vulnerable natural ecosystems. | Global impact, or impact on a group of countries, or on a business sector at international level.<br>Or all stakeholders are concerned. |
| 3 | The sector/company makes a significant contribution to improving the living conditions of people within its scope.<br>Or the sector/company contributes significantly to improving the health of natural ecosystems. | Regional impact (at national level), or a business sector at national level, or a set of sites or organizations.<br>Or a majority of stakeholders are involved. |
| 2 | The sector/company makes a moderate contribution to improving the living conditions of the people concerned.<br>Or the sector/company contributes moderately to improving the health of natural ecosystems. | Local impact (at city level), or a few sites/communities, a business sector at local level.<br>Or some stakeholders are concerned. |
| 1 | The sector/company makes a slightly positive contribution to the living conditions of the people concerned.<br>Or the sector/company makes a slightly positive contribution to improving the health of natural ecosystems. | Concentrated and localized impact on a site/community.<br>Or a minority of stakeholders is affected. |

### From IRO assessment to the double materiality matrix

Once severity and probability were assessed for each IRO, they were multiplied to obtain the final score.




The final score for an issue is the highest IRO among the related IROs. For example, if an issue includes a negative impact with a score of 8 and an opportunity with a score of 12, the overall score for the issue will be 12.

#### Interviews with Group companies

Probability and severity were first assessed at Group level. Each IRO, for which a preliminary assessment was made at Group level, was then reviewed by the companies' Executive Committees to ensure its relevance to their company. Where an IRO was relevant to a company's financial materiality, the companies either confirmed the proposed assessment, or made changes, explaining the rationale behind the assessment. For impact materiality IROs, only the question of relevance to the Company was reviewed with each one of them. The Group's assessment of materiality of impact was not modified, as these impacts were considered to be systemic for all companies.

#### Consolidation at Group level for financial materiality

To determine the final score for each IRO at Group level, we calculated a consolidated financial materiality score by taking the weighted average of the scores obtained during interviews with the companies. The weighting was based on the turnover of only those companies for which the IRO was deemed relevant.

#### Consolidation at Group level for impact materiality

To determine the final score for each IRO at Group level, we did not use any weighting, so that even if a material IRO only applies to one company, it is taken into account at consolidated level.

For each IRO, the assessment of severity and probability was based on the most likely scenario, notably in the choice of time horizons. For example, for the consequences of climate change, the IPCC experts' scenario for a 3 °C world was used (SSP3-7.0).

#### Validation of materiality matrix and definition of thresholds

We considered an issue to be material when its financial materiality or impact materiality score is strictly greater than 9.

#### 4.1.4.1.2 IRO-2 Disclosure Requirement – Disclosure Requirements in ESRS covered by the undertaking's sustainability report

This report is based on the publication of information meeting Minimum Disclosure Requirements on policies (MDR-P), actions (MDR-A), metrics (MDR-M) and targets (MDR-T).

### 4.1.4.2 Minimum disclosure requirement on policies and actions

#### 4.1.4.2.1 Minimum Disclosure Requirement – MDR-P policies – Policies adopted to manage material sustainability matters

The eight policies presented in Section 4.1.3.3 above are covered in greater detail in the section devoted to them in the rest of the report.

Additional information is provided to describe their main components and general objectives. The table in Section 4.1.3.3 identifies the material IROs to which each policy relates, and the monitoring process was previously developed.

The Group Chief Executive Officer is the most senior member of the organization responsible for implementing policies. He or she delegates this responsibility to the companies' Chief Executive Officers, who in turn delegate to those within their scope of responsibility.

The IRO identification and assessment exercise involved the stakeholders presented above. The eight policies selected largely took into account the views and interests mentioned in the interviews and/or responses to the questionnaires. The way in which the EXEL Industries group makes its policies available to stakeholders is based above all on the annual publication of the URD, which is freely accessible on the Group's website. The activity report also regularly refers to initiatives launched by Group companies, as do articles, posts and interviews broadcast by digital or more conventional media such as the press or television.

#### 4.1.4.2.2 Minimum Disclosure Requirement – MDR-A actions – Actions and resources in relation to material sustainability matters

Our policies are broken down into sub-policies grouping together a coherent thematic set of IROs that are the subject of initiatives aimed at preventing, mitigating and remediating actual and potential impacts, managing risks, and seizing opportunities, and, where appropriate, achieving the corresponding policy objectives and targets.

Depending on the progress of our reflections, it may be that no completed initiative can yet be shared, or that the stage of development of an initiative is still embryonic. When this is the case, we mention it and endeavor to give clues as to the horizon of potential information availability.

## 4.1.5 Policies, actions, metrics and targets

The Minimum Disclosure Requirements for policies, actions, metrics and targets are detailed in each of the policies discussed in this report.

After identifying the major challenges, we define the appropriate policies, which we then translate into concrete initiatives. For each of these actions, we select relevant indicators to track progress against the objectives set.

### 4.1.5.1 Minimum Disclosure Requirement – MDR-P metrics – description of policies DP65(a) – DP65(f)

The goal is to provide an understanding of the policies that the EXEL Industries group is putting in place to prevent, mitigate and remedy actual and potential impacts, manage risks, and seize opportunities as they emerge from the double materiality analysis.

### 4.1.5.2 Minimum Disclosure Requirement – MDR-A metrics – description of actions DP68(a) – DP69(ci)

The goal is to understand the key actions undertaken and/or planned to prevent, mitigate and remedy actual and potential impacts, manage risks, and seize opportunities, and achieve the objectives and targets of the relevant policies.

### 4.1.5.3 Minimum Disclosure Requirement – MDR-M metrics – Metrics relating to material sustainability matters DP77(a) – DP77(d)

The goal is to provide an understanding of the indicators used to measure the effectiveness of the actions undertaken to manage material sustainability matters.

As regards indicators, a number of elements are published to ensure the transparency and clarity of the information provided:

- publication of the main assumptions, notably specifying the limitations of the methods used;
- where applicable, validation by an external guarantor;
- clear and precise description of the indicator.

### 4.1.5.4 Minimum Disclosure Requirement – MDR-T targets – Tracking effectiveness of policies and actions through targets DP80(a) – DP80(j)

The goal is to make it possible to understand how the EXEL Industries group measures the effectiveness of its actions, the metrics and objectives we have chosen, and the stakeholders involved.

Similarly, the publication of target information includes, where applicable, the following elements:

- overall progress over time in relation to the targets adopted;
- the target's scope;
- the reference value and year;
- the period covered by the target and the intermediate objectives;
- the main assumptions used to define the target.

# 4.2 Environmental information

The environmental information section addresses the IROs relating to the environment, which are described in Section 4.1, in the paragraph "SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model".

In this section we explain how we integrated the environment into our strategy, and how we can create sustainable value, in other words value that improves both economic and environmental metrics. Environmental protection is natively integrated into the development of our products and solutions, and becomes a lever for creating competitive advantages.

To carry out this program in its entirety, we invested €10 million in 2024-2025. At the current stage of the development program, we will continue to invest a further €6 million (CAPEX and OPEX) per year until 2029-2030.

In summary, here are the main initiatives and results. For further details, including on the methodology and the assumptions, please refer to the relevant sections of the report.

We begin the "Environmental information" section with a presentation of the Group's climate transition plan.

**In the policy "adapt to the consequences of global warming"** we cover issues relating to the prevention of and insurance for the potential financial consequences of global warming on our assets**.**

**In the policy "Develop products and solutions that generate value"** we present our initiatives aimed at increasing the environmental productivity of our products, in other words their ability to generate better results while consuming fewer inputs and energy (which are sources of pollution and GHGs) and using less water. In so doing, we contribute to lowering our customers' operating expenses, increasing crop yields, and improving TCO (Total Cost of Ownership).

**Our results and objectives are as follows:**

- Volatile Organic Compound emissions were reduced by 40% and we are aiming for 100% by 2029-2030;
- consumption of phytosanitary products can be reduced by up to 80%;
- the average GHG savings per product replaced was 10% in 2024-2025 as a result of optimized energy performance. By 2029-2030, we expect the figure to reach 11% through optimized energy consumption, 18% through hybridization and 24% through alternatives to fossil fuels;
- our most efficient drip solutions are already contributing to water savings of up to 70%.

**In the policy "Develop the circular economy" ,** we specify how we are going to accentuate the Group's resilience to the economic cycles of the agricultural and automotive markets by developing the after-sales activity, and how the increasing integration of recycled plastic means we are less exposed to price variations and plastic shortages.

**Our results and objectives are as follows:**

- in our gardening and hose production activities, the proportion of recycled PVC in products was 33% in 2024-2025, and we are aiming for 59% by 2029-2030;
- we generate 17.5% of our turnover from after-sales activities, and are aiming for 30% by 2034-2035.

**In the policy "Design products that use less emissive materials and which are manufactured in plants that limit environmental impact"**, we explain the positive effect of using recycled plastic and reducing fossil fuel consumption in our plants on GHG emissions.

**Our results and objectives are as follows:**

- in our gardening and hose production activities, we reduced GHG emissions from PVC and packaging by 47% in 2024-2025, and are aiming for 56% by 2029-2030;
- the Group's GHG emissions on Scope 1&2 fell by 11.6% compared with 2021-2022.

## 4.2.1 Transition plan for climate change mitigation and adaptation

On the basis of the materiality analysis described in the "Basis for preparation" section, as well as the carbon assessments, the Group defined guidelines to help companies draw up their action plans. These guidelines set out the priority areas, which are backed up by a bank of solutions that each company can refer to in order to decide which are most appropriate for its own operational realities.

All the items making up our transition plan are developed below, with the exception of a shared GHG reduction target trajectory and scenario analyses. At this time, we already have:

- several policies related to climate change;
- identified decarbonisation levers,
- a qualitative identification of our locked emissions;
- a governance that approves the project;
- resources dedicated to the transition;
- intermediate targets.

As regards the reduction targets, several factors complicate the aggregation and collection of relevant data at Group level:

- the diversity of the Group's businesses and their markets, resulting in very different rates of transformation;
- the dependence on external factors (suppliers of materials and components, notably engines for agricultural equipment);
- the pace of development of energy distribution infrastructures as part of the transition to alternative energies;
- the economic appeal of solutions for our customers, which determines the acceptance of environmental innovations;
- lastly, the high variability of impacts depending on the type of use, notably in agricultural equipment.

In response to this complexity, due to exogenous variables that still make sale estimates unreliable, we created a metric that measures the positive impact of our initiatives. Based on the product's technical specifications, it compares the performance of the new product with that of the product to be replaced. In this context, local targets were defined, where possible, to steer short-term progress in line with identified priorities. They are accompanied by concrete actions, mainly geared towards the research and development of industrial solutions with lower environmental impact, as well as the continuous improvement of processes and operational practices.

A second metric, not published in this report for the reasons mentioned above, will measure the actual reduction in environmental impacts achieved by taking into account the dissemination of innovative solutions in the overall sales mix; it will constitute our carbon trajectory with regard to GHG reduction. The implementation and management of the Group's climate transition plan are overseen by the same governance bodies as the implementation of the CSR roadmap; this information is presented in Section 4.1.2.

The assessment of the impacts, risks and opportunities (IROs) associated with climate change was addressed in the double materiality analysis exercise. Physical and transitional IROs were also identified as significant. The major IROs associated with climate change are risks to our supply of critical materials or dependence on suppliers in high-risk zones such as Asia. Other risks downstream in our value chain, with the high exposure of our agricultural customers to climate change, have also been identified. Lastly, the most significant impacts are downstream and upstream of our value chain, *i.e.* the use of our products and the supply of raw materials. Details of this analysis are provided in Section 4.1.3.

A consolidated objective at Group level has not yet been defined; however, the goal set by the Board of Directors is to work on a decarbonization trajectory aligned with the 1.5 °C objectives of the Paris Agreement, prioritizing the response to major IROs, in other words reducing the impact of the use of our solutions and reducing our dependence on high-carbon raw materials.

### 4.2.1.1 Decarbonisation trajectory and levers

Each company at the Group has had to develop at least one local initiative, evaluated according to its development cost, effectiveness, and return on economic and environmental investment. The prioritization of these initiatives therefore depends on the anticipated appetite of our customers, which is closely linked to the ability of our solutions to decarbonize their business and improve their economic balance sheet. Each company is therefore invited to define specific climate objectives, adapted to its resources and operating context. Several intermediate objectives for GHG emission reductions are available, and are specified in Sections 4.2.3.2, 4.2.4.1 and 4.2.5.1.

To date, the overall potential for decarbonization is estimated at between 4% and 40%. To refine this potential and validate a shared trajectory, workshops bringing together experts from each company were organized in 2025 and will continue to take place into the following fiscal year. The goal is to build climate roadmaps integrating the three scopes of greenhouse gas (GHG) emissions, including locked-in emissions linked to the lifespan of the products sold. These locked-in emissions mainly concern agricultural spraying and Sugar Beet Harvesting machines, but also industrial equipment with lifespans exceeding ten or even fifteen years. In 2024-2025, the use of products sold amounted to 994,125 metric tons of $CO_2$ equivalent, representing the Group's main source of GHG emissions.

The work program for the coming years is as follows:

| Strategic area | Action foreseen | Target date |
|---|---|---|
| Inventory of GHG emissions | Finalization of the carbon assessment of the nautical activity for the reference year | |
| | Implementation of an accounting tool for annual monitoring of significant GHG emissions | 2026 |
| Medium and long-term reduction trajectory | Validation of target objectives for Scopes 1, 2, 3 | |
| | Consolidation of a Group objective according to local targets | 2026-2027 |

The decarbonisation levers already identified to date mainly concern the Group's core business, namely the development of solutions that enable our customers to reduce their input consumption and hence their carbon footprint.

Whether in Agricultural Equipment, a sector in which the Group's brands help farmers optimize their crop yields by using only the necessary dose of inputs, or in Industrial Spraying, where we are constantly improving the transfer efficiency of sprayed paint, the solutions we provide are at the cutting edge of technology. We are developing an action program to provide innovative solutions to our customers, targeting not only the energy consumption of our equipment but also the carbon footprint of the materials we use to manufacture it. In each case, this contributes to improving our customers' operating expenses and environmental footprint.

To this end, a number of initiatives have been developed since the first carbon assessments were carried out in 2022 to kick-start this climate transition. This analysis made it possible to identify the Group's main sources of greenhouse gas emissions:

- almost 85% of emissions come from the product use phase (Scope 3, Category 11);
- approximately 10% are related to the carbon footprint of components (Scope 3, Category 1);
- the Group's internal operations (Scopes 1 and 2) account for only 1% of emissions;
- freight and product end-of-life each account for about 1%;
- the remaining emissions (business travel, non-current assets, purchases of services, commuting) represent around 1%.

This fact naturally guides our strategy towards three priority areas:

- decarbonizing product use;
- carbon assessments of components;
- emissions from our manufacturing sites.

Decarbonizing the use of our products, and in particular our agricultural equipment, can be particularly complex, in view of the context and our ecosystem. As manufacturers, we do not control all the transformation levers, notably:

- infrastructures for recharging and distributing alternative energies (hydrogen for example), which are still limited to the vicinity of farms;
- taxation that favors fossil fuels (non-road diesel) to the detriment of alternative energies (HVO);
- dependence on engine manufacturers (we do not make our own engines);
- the economic context for the agricultural sector, which demonstrates our customers' high sensitivity to the acquisition cost, making the acceptance of additional costs for an environmental innovation uncertain.

Decarbonization of energy use: In the face of these constraints, our approach is based on a gradual, pragmatic transition aimed at optimizing energy consumption and using the least carbon-intensive energy sources possible. This strategy is takes shape in three stages:

- optimizing the energy consumption of our products;
- introducing hybrid energy sources;
- and, lastly, developing alternatives to fossil fuels.

These action levers are further developed in the sub-policy "Reduce GHG emissions linked to the use of our products" in Section 4.2.3.2.

With regard to the carbon footprint of components, the second lever focuses on the supply chain, with some of our companies setting targets for the proportion of recycled and sustainable materials in their products. A circular economy approach is also under way, accompanied by a stronger commitment to suppliers to integrate environmental criteria into purchasing and commercial relations. These action levers are further developed in the sub-policies "Design products that use less emissive materials and which are manufactured in plants that limit environmental impact" and "Increase the proportion of recycled materials in end products", Sections 4.2.5.1 and 4.2.4.1.

The third lever concerns operational emissions from the Group's sites. Although these emissions represent a very small portion of the carbon footprint (1%), they are covered by a plan to improve the energy efficiency of industrial tools and gradually increase the share of renewable energies in the energy mix of the sites, with the installation of photovoltaic panels at several of our establishments. Further details are provided in the sub-policy "Reduce GHG emissions from our manufacturing processes" in Section 4.2.5.2.

In addition, EXEL Industries takes action on emissions linked to freight and the end-of-life of products. Logistics routes are optimized, with a preference for local suppliers and a reduction in the use of air freight. The Group also develops products incorporating materials from end-of-life equipment, and provides services aimed at extending their lifespan, in line with the principles of the circular economy.

Moreover, the Company does not include carbon absorption projects in its plan, and does not currently use internal carbon pricing.

### 4.2.1.2 Energy consumption and GHG emissions

The breakdown of EXEL Industries' GHG emissions is shown below.

GHG emissions refer to the consolidated group (parent company and subsidiaries), with the exception of the nautical division. Scope 3 is restricted to certain products and activities. For comparison purposes, a comparable scope is presented for the reference year. There are no owned entities, such as associates, joint ventures or joint arrangements that are not fully consolidated in the financial statements, over which the Group considers it has operating control.

GHG emissions are classified according to the GHG Protocol categories. The Scope 3 GHG emissions inventory for 2024-2025 does not include the GHG Protocol categories that have no significant impact (less than 1% on an aggregated basis). Of these, Categories 8, 13, 14 and 10 are considered not applicable, as the Group has no leased assets or franchises, and there is no downstream processing of products sold by EXEL Industries, as all goods and equipment sold are finished products.

The 2021-2022 reference year was chosen because the data are representative of a standard level of business activity in terms of sales, and it was the first year to include GHG assessments for all companies (excluding the activities of the nautical industry).

**Table showing the breakdown of GHG emissions by activity** *(in metric tons of $CO_2$ equivalent)*

| Activities | Agricultural Equipment | Industry | Leisure | Others | Group |
|---|---|---|---|---|---|
| Scope 1 | 8,231 | 2,327 | 1,898 | - | 12,456 |
| Scope 2 | 4,630 | 1,695 | 4,002 | 4 | 10,331 |
| Scope 3 | 970,431 | 108,158 | 4,388 | - | 1,082,977 |
| **Total GHG** | **983,292** | **112,180** | **10,288** | **4** | **1,105,763** |

**Table showing the breakdown of GHG emissions per Scopes 1,2, 3** *(in metric tons of $CO_2$ equivalent)*

| | 2021-2022 | 2024-2025 |
|---|---|---|
| **SCOPE 1 GHG EMISSIONS** | | |
| Scope 1 GHG emissions | 15,136 | 12,456 |
| **SCOPE 2 GHG EMISSIONS** | | |
| Market-based Scope 2 GHG emissions | | |
| Location-based Scope 2 GHG emissions | 10,649 | 10,331 |
| **SCOPE 3 GHG EMISSIONS** | | |
| 1. Goods and services purchased | 173,641 | |
| Isoperimeter | 136,608 | 88,852 |
| Agricultural Equipment | 103,297 | 71,296 |
| Industry | 21,102 | 13,167 |
| Leisure | 12,209 | 4,388 |
| 2. Non-current assets | 8,603 | |
| 3. Fuel and energy-related activities (not included in Scope 1 or 2) | 2,790 | |
| 4. Upstream transport and distribution | 6,210 | |
| 5. Waste generated by operations | 1,402 | |
| 6. Business travel | 1,248 | |
| 7. Employee commuting | 7,632 | |
| 8. Upstream leased assets | | |
| 9. Downstream transport | 11,783 | |
| 10. Treatment of products sold | | |
| 11. Use of products sold | 1,936,710 | |
| Isoperimeter | 1,623,856 | 994,125 |
| Agricultural Equipment | 1,506,005 | 899,134 |
| Industry | 117,851 | 94,991 |
| Leisure | 23,947 | |
| 12. End-of-life treatment of products sold | 48,003 | |
| 13. Downstream leased assets | | |
| 14. Franchises | | |
| 15. Resources | | |
| Other emissions | 4,931 | |
| **Total GHG emissions** | | |
| Total market-based GHG emissions | | |
| Total location-based GHG emissions | 2,247,185 | |
| Isoperimeter | 1,786,249 | 1,105,763 |

The Group assesses its greenhouse gas (GHG) emissions primarily on the basis of activity data (kilometers traveled, fuel consumed, surface areas opened, etc.). Where such data is unavailable, monetary emission factors are used, notably for non-current assets and indirect purchases. Estimates include a margin of error due to the uncertainties of emission factors and the limited exhaustiveness of certain data, particularly for indirect emissions (purchases, freight, commuting, etc.). Emissions are calculated using the GHG Protocol methodology for operational control.

GHG emissions associated with product use are calculated on the basis of estimated average hours of use and hourly product consumption. They do not take into account input emissions, as described in Section 4.2.3.2.

Purchases of materials for industry and agricultural equipment are estimated for 2024-2025 on the basis of emission ratios per product derived from the 2021-2022 benchmark carbon assessments.

The scope of the carbon assessment, aligned with the financial scope, covers the majority of the Group's activities, with the exception of the nautical business. Sales and distribution agencies are only covered under Scope 1 and 2.

A change in methodology as well as a broader coverage of the Group (addition of two companies to the balance sheet) were carried out as compared with the reference year, which led to different results from those given in our previous reports.

### Energy consumption in Mwh LHV

| Total energy consumption | Units | 2023-2024 | 2024-2025 |
|---|---|---|---|
| Coal consumption | - | - | - |
| Fuel consumption from crude oil and petroleum products | L | 2,458,636 | 2,331,396 |
| Natural gas consumption | KWh HHV | 26,565,013 | 27,969,900 |
| Consumption of other fossil fuels | KWh | 6,427,772 | 5,310,381 |
| Consumption of purchased electricity, heat, steam, and cooling from the electricity network | KWh | 36,391,818 | 36,991,234 |
| Consumption of renewable fuels, including biomass (also including industrial and municipal waste of biological origin), biofuels, hydrogen from renewable sources, etc. | KWh | 1 | 1,106,271 |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | KWh | 2,627 | 5,564,031 |
| Consumption of self-generated non-fuel renewable energy | KWh | 71,690 | 495,576 |

## 4.2.2 Policy 1: Adapt to the consequences of global warming (E1)

Adaptation to climate change is an environmental issue newly identified as a priority in the 2024-2025 double materiality exercise, not least because of the risks to physical sites.

The Group began work to integrate this issue into its strategy, and to define actions aimed at strengthening the resilience of its activities in the face of climatic hazards. The initiatives developed are both defensive and preventive in nature.

On the defensive side, we worked on insurance coverage and continuity plans.

With a view to circumscribing and controlling risk, notably with regard to the consequences of global warming on our physical assets, we are focusing on three areas: the short, medium and long term.

Firstly, in the short term and as part of a pragmatic approach, a number of projects were carried out over the past two years to adapt our insurance cover to the changing nature of our risks. Although insurance cover already existed at Group level, it was necessary to rationalize and harmonize the various types of cover in view of increasingly pressing operational needs.

Several actions have resulted from this approach:

- change of broker for an international player present in all our site locations;
- visits to all production sites by our insurers, as part of prevention and property damage audits;
- establishment of a regular partnership with our property insurer and broker to follow up on recommendations for the prevention of physical risks associated with climate change and material risks at our production sites;
- steering of the implementation and follow-up of the insurer's recommendations at production sites;
- renegotiation of coverage limits and sub-limits linked to climatic events and deductibles in the "Property damage" insurance policy;
- an increase in the contractual indemnity limit of €20 million.

These improvements enable us to cover and guarantee, in the best possible way, the financial consequences of a climatic event affecting one of our sites.

Secondly, on the strength of the findings of this campaign to improve insurance coverage, it seemed appropriate to capitalize on certain local initiatives in order to improve them and extend them to the Group as a whole, notably as regarded business continuity plans. This is an open-ended project with medium-term results, designed to be conducted over the long term. To this end, the action plan is currently being rolled out and includes:

- an inventory of existing business continuity plans;
- the launch of a "Risk Management" commission to harmonize and establish a global program of business continuity plans;
- support for sites in drawing up business continuity plans.

On the preventive side, we plan to assess on a case-by-case basis whether existing prevention and mitigation plans need to be supplemented or created. This work will begin at three sites in 2026.

A number of local prevention and adaptation initiatives already exist in certain companies, in response to needs identified in the field, such as the reorganization of plant working hours and the diversification of suppliers for critical components.

Other risks were identified as determining factors, notably those concerning the consequences of extreme climatic events on our downstream value chain. The Group relies on the diversification of its activities, customers and suppliers to mitigate this type of risk.

## 4.2.3 Policy 2: Develop solutions and products that generate sustainable value (E1; E2; E3; E4)

This policy provides answers to the IROs relating to ESRS E1 (climate change), E2 (pollution), E3 (water and marine resources) and E4 (biodiversity and ecosystems), and which are related to the impacts linked to the use of our products. It is based on three pillars:

- **Input consumption.** In the 1980s, when Patrick Ballu invented the "Unique Selling Proposition" - "the right dose in the right place at the right time" - he was already foreshadowing what in 2025 we call sustainable value. The double materiality analysis not only stressed the importance of this value proposition, it also enhanced it. In 1980, the goal was to reduce inputs, notably the amount of phytosanitary products and liquid fertilizers used in agriculture, with positive consequences for pollution, biodiversity and GHG emissions, but also for farmers' yields and operating expenses. Through acquisitions, this policy has been progressively extended to the reduction of paint, glue and mastic in our Industrial Spraying division.
- **Energy consumption.** In the wake of the carbon assessments and the identification of GHG emissions linked to the use of our products, this value proposition centered on inputs has been supplemented by the reduction of energy consumption in order to respond to this issue. As with inputs, reducing the amounts consumed has a positive impact on the emissions and operating expenses of our customers in the agricultural equipment and Industrial Spraying sectors.
- **Water consumption.** Finally, and unsurprisingly, the materiality analyses confirmed the importance of water consumption issues, and a third pillar aims to control water consumption in the Garden Spraying activity.

These three pillars strengthen the financial resilience of our customers and, through a capillary effect, that of our companies, while at the same time addressing environmental issues. This is how our policy creates sustainable value.

### 4.2.3.1 Sub-policy: Reduce input consumption (E1; E2; E4)

This sub-policy deals with IROs relating to the consumption of inputs resulting from the use of our products. It highlights the opportunities provided by our precision technologies to optimize consumption when our products are used by our customers, thereby reducing the risks of water, air or soil pollution, and of negative impacts on biodiversity. It should be noted that the manufacture of inputs emits GHGs, mainly fertilizers and phytosanitary products in agriculture. Our goal is to measure the contribution of our products to reduction efforts through measurement work which, at this stage, needs to be perfected and for which we will not be publishing results in this report.

Our credo "the right dose in the right place at the right time" has always ensured that our solutions help our customers to protect their products or crops, while providing them with competitive advantages that respect the environment. This philosophy guides every one of our innovations, and we back dealers, contractors and customers in the transition to more sustainable practices. Two sectors in particular are at the heart of our innovations: agricultural equipment, and in particular Agricultural Spraying and Industrial Spraying.

The reduction of inputs associated with the use of our agricultural spraying equipment concerns phytosanitary products and liquid fertilizers. In the Industrial Spraying segment, this involves reducing the amount of paints and glues. To achieve this, we are working on:

- improving crop yields, pollution, and respect for biodiversity by applying only the right dose in the right place at the right time, thus helping to lower farmers' operating expenses and increase their income;
- meeting regulatory requirements, notably those of the Ecophyto plan;
- reducing emissions of Volatile Organic Compounds (VOCs) linked to millimetric spraying of industrial inputs.

#### 4.2.3.1.1 Input reduction initiatives

**Description of the action plans**

**For Agricultural Spraying**

Agricultural Spraying protects and enhances crop yields by delivering the right dose of phytosanitary products or fertilizers. Optimizing the use of applied products, including herbicides (weed control), insecticides (insect pest control), fungicides (fungus and mold control), liquid fertilizers, etc., requires increasingly precise and effective application to protect the plant and avoid any unhelpful dispersal of sprayed products. In so doing, our customers limit the impact of agricultural spraying on biodiversity and water and soil pollution. Reducing the use of phytosanitary products is part of our DNA. Our sprayer brands have long provided proven solutions that save between 40% and 60% of the products, depending on the type of use. Here are a few examples:

BERTHOUD®

- Spraytronic V2: nozzle-by-nozzle dose modulation with curve compensation.
- PWM (pulse modulation): precise drop size control without changing nozzles.

TECNOMA®

- Regulation algorithm: automatically manages section cuts according to infested areas.
- OSS+: automatic nozzle change.
- NCIS: nozzle to nozzle.
- Novaflow: automatic filling with overflow protection.

EVRARD®

- OptiSpray V2: section-based dose modulation, automatic selection of four nozzles according to speed and pressure.
- AutoTerrain/AutoHeight/ActiveSlant: spray boom height and tilt control.
- R-Activ: compact air-controlled spraying circuit, which is highly responsive and precise.

CARUELLE®

- 360° solution: complete integration of filling, spraying and rinsing phases.
- Top.Ospray: field monitoring.
- nav.oSpray: GPS guidance.
- Is.oSpray: control through the ISOBUS terminal.
- Optimized tanks: reduced dead volume, automatic rinsing.

AGRIFAC®

- StrictSprayPlus: PWM nozzle-by-nozzle spraying with turn compensation.
- HighTechAirPlus: pneumatic assistance to reduce drift.
- EcoTronicPlus: intuitive interface for total control.

HARDI®

- PulseSystem: pulse modulation to reduce drift.
- AutoSlant/AutoHeight/AutoTerrain: spray boom management.
- PrimeFlow: continuous circulation with electrical cut-off.
- CycloneFilter: self-cleaning filter with cyclonic action.
- TurboFiller: fast, even product incorporation.

APACHE®

- RightSpot™: nozzle-by-nozzle control.
- NORAC UC7: spray boom height control.
- DirectCommand® L2: spraying management.
- Aluminum booms: lightness and reduced wear.
- Improved suspension: greater stability.

In addition to these solutions, new innovations have recently been added to our offering:

- GEOSELECT intelligent precision spraying: the use of a drone enables the area to be mapped beforehand and a treatment route to be proposed only for infested areas, saving on treatment time, fuel and the phytosanitary products consumed. For the latter, savings can be as much as 60%, depending on the type of use.
- 3S Spot Spraying Sensor: A technology developed by our teams at the EXXACT ROBOTICS R&D center, 3S helps customers to spray only on weeds, thanks to machines equipped with cameras that film in front of the sprayer and transmit images to a computer, which uses artificial intelligence to interpret them and give nozzle opening instructions to the spraying system. This device can be used on any type of crop with results of up to an 80% reduction in the volumes applied, enabling an increase in the yield of untreated crops.
- Localized in-row spraying: our innovative equipment makes it possible to specifically target in-row crops such as corn, beet or soybeans, without treating the inter-row spaces. Adaptable to both new and existing machines, this tool provides great flexibility through its adjustable nozzles and modular spacing. This technology results in a substantial reduction in the Treatment Frequency Index (TFI), saving up to 60% in product use depending on the type of use.
- New-generation mechanical weeding in vineyards: the TRAXX autonomous robot, equipped with specific tools, aims to work the soil mechanically and thus completely replace the use of herbicides.
- To accelerate the adoption of these innovations, the Group also aims to develop retrofit solutions, facilitating their integration on existing equipment, and whose benefits are developed under the circular economy policy.

**As regards Industrial Spraying**

Industrial Spraying covers many fields: bonding, protection and finishing. The products developed by **SAMES** can be used to prepare, dispense, dose, mix and apply all types of liquid, powder or thick products to a variety of materials, including wood, metal, plastic, glass and leather. Our objectives are to improve the transfer efficiency of paints to application surfaces and to develop solutions with low VOC emissions. In so doing, our customers reduce the air pollution caused by emissions of Volatile Organic Compounds in industrial applications.

We already market solutions that are designed to reduce paint consumption, improve transfer efficiency, and minimize waste while guaranteeing optimum finish quality, such as:

- Xcite®/Xcite® Light, manual Airmix® with a transfer efficiency of up to 85 %;
- K3, electrostatic technology with a maximum transfer efficiency of 95%;
- Airless®/Airmix® Pumps Total sealing, consistent performance, reduced waste;
- FLOWMAX® 34 A2/17 a2, automatic Airless® spray guns for high-volume, fine-spraying applications;
- AVX & ATX, automatic Airmix® spray guns, high transfer efficiency (up to 86%), high-quality finish;
- Inobell, high-performance electrostatic powder bowl, designed to maximize paint savings.

To complement these technologies, SAMES continues to develop a breakthrough technology. PRiNTEC technology represents a major innovation, replacing conventional spraying with a printing process applied directly to surfaces. This system enables ultra-precise paint application, with no mist, no loss, and no VOC emissions, paving the way for a profound transformation of industrial processes.

**As regards Sugar Beet Harvesters**

At HOLMER, we market products using guidance systems which, by not rolling over the front wheel furrow twice, prevent soil compaction. Deep soil compaction destroys biodiversity. Our HOLMER® TERRA VARIANT® machines, notably the **600 Eco, 585,** and **650** models**,** can be fitted with superstructures and specific tools for:

- spreading natural liquid manure;
- incorporating solid or liquid organic fertilizers directly into the soil;
- working on stubble or standing crops, with a three-point linkage system allowing the attachment of burying tools (such as tines, discs or injectors);
- reducing nitrogen loss and odor nuisance through direct soil injection;
- complying with environmental regulations on spreading and burying fertilizers.

**As regards our gardening products**

In our Garden business, we sell gas weed-killers (GREEN POWER) and electric weed-killers (GREEN POWER PLUS) that help reduce the use of phytosanitary products, as well as EASYMIX 2 IN 1 rotating composters and Bokashi kitchen composters that promote the recovery of organic waste and reduce the need for chemical fertilizers.

### Timeframe for implementing actions

Product development is based on a step-by-step approach, structured in key stages to secure design and ensure reliability before market launch.

The first phase corresponds to proof of concept. Its purpose is to demonstrate the technical and functional feasibility of the envisaged solution, and to validate the principles before committing to larger investments.

The second phase is prototyping and testing. It consists of designing prototypes, evaluating them in real-life conditions, and integrating feedback to optimize the design and ensure the robustness of the solutions.

Next comes the pre-production phase, which prepares industrialization. A limited number of units are produced to validate manufacturing processes, secure the supply chain, and fine-tune performance before commercial launch.

The final stage is the commercial launch, when the product is brought to market and rolled out on a large scale. This phase is accompanied by ongoing monitoring to ensure the performance, reliability and durability of the proposed solutions.

The *3S* and GEOSELECT projects, launched at an early stage, have already been commercialized.

TRAXX, the product, was finalized in 2024, with the addition of a second track width to adapt to different vineyards. The transfer of the industrialization process to TECNOMA's teams began in April 2024. Current initiatives focus on providing support for Group companies in their marketing efforts, through training, technical exchanges and robotics acculturation sessions.

The localized row spraying project should see the light of day in the medium term.

Other innovations, such as PRiNTEC technology and VOC emission reduction technologies, continue to be developed.

## 4.2.3.1.2 Performance indicators

### Description of performance indicators

The performance indicator used for Industrial Spraying is the average reduction in Volatile Organic Compound (VOC) emissions from new products compared with the comparable standard ranges they replace.

At this stage, the reduction of agricultural spraying inputs is not yet covered by shared metrics consolidated at Group level.

This situation reflects the current state of the art, where there is no standardized protocol for uniformly measuring input savings on a multi-product, multi-use scale. Practices vary widely from company to company and from use to use: type of crop, climatic conditions, cultivation practices, and dosage chosen by the customer. The application of inputs depends on parameters over which we have no direct control, making any consolidation complex and unrepresentative.

What's more, the data available are heterogeneous and often partial, based as they are on widely differing local practices and equipment configurations. Reliable quantification would require the implementation of a harmonized collection system from end-users, including detailed information on amounts applied, treatment frequencies, and conditions of use. This development is foreseen in the medium term, but will depend on the ability to structure shared tools and to involve all stakeholders.

Nevertheless, to compensate for the absence of a metric in Agricultural Spraying and as part of a continuous improvement approach, the Group will be setting up workshops with companies in 2026 to standardize data and define shared estimation and calculation protocols.

### Methodology and assumptions

VOC discharges into the atmosphere relate exclusively to emissions from paint spraying using SAMES products.

VOC emissions are calculated by estimating the average paint flow per product type, the amount of paint lost during application associated with the application transfer efficiency, the average hours of product use for a typical customer, and the average VOC concentration in the paint.

The average gain in VOC savings is calculated by comparing VOC emissions from current products in the range to the technological innovations presented in the action plan.

## 4.2.3.1.3 Objectives and results

### Description of objectives

As far as Agricultural Spraying is concerned, as mentioned above, we are unable to set any targets at present. However, we had the 3S technology certified by an independent firm, which concluded that, depending on the type of use, savings in phytosanitary products can be as much as 80% compared with a standard sprayer.

In Industrial Spraying, the Group aims to provide its customers with products that reduce VOC emissions by 40% to 100% by 2030.

Average VOC reduction of new products compared to replaced ranges:

| Reference year 2024-2025 | 2029-2030 |
|---|---|
| 40% | Up to 100% |

## 4.2.3.2 Sub-policy: Reduce GHG emissions linked to the use of our products (E1)

This sub-policy addresses IROs relating to GHG emissions resulting from the use of our products. It mainly deals with the negative impact linked to the use of our machines by our customers, generating downstream Scope 3 GHG emissions.

Reducing inputs also means reducing greenhouse gas emissions. Phytosanitary products generate emissions throughout their life cycle:

- during manufacturing, which requires energy-intensive processes that emit $CO_2$;
- during transport and storage;
- during application, when certain volatile compounds may be released into the atmosphere;
- after application, with soil interaction and decomposition leading to $N_2O$ emissions.

Thus, the reduction in the volumes applied contributes indirectly to reducing the overall carbon footprint of agricultural practices. The Group notes that the indirect impact of product use, notably the spraying of phytosanitary products, could represent a significant proportion of GHG emissions, notably from their manufacture. However, these emissions are not included in the present carbon assessment or in the monitoring metrics. This exclusion is explained by the temporary difficulties in obtaining reliable measurements, as mentioned above.

This section therefore addresses the sources of emissions associated with the energy consumption of products. The Group identified the main greenhouse gas (GHG) emissions during the assessments carried out on business data for 2022 (all activities excluding the nautical division). The results show that 86% of emissions come from product use, *i.e.* emissions generated at our customers' sites, mainly linked to the energy consumption required for their operation.

Aware that the use of solutions represents the main source of greenhouse gas emissions, notably for agricultural equipment and Industrial Spraying, the Group defined a clear policy geared towards the energy transition and decarbonization.

This policy is based on a progressive and pragmatic trajectory aimed at:

- optimizing product energy consumption;
- gradually integrating hybrid technologies;
- preparing for the adaptation to alternatives to fossil fuels.

This approach is part of the Group's overall strategy to contribute to carbon neutrality and meet stakeholders' expectations in terms of sustainability.

### 4.2.3.2.1 Decarbonization initiatives linked to the use of our products

#### Description of the action plans

Several initiatives were developed by the companies around these three key stages.

The first stage relates to agricultural equipment.

It involves optimizing the thermal engines and energy efficiency of existing machines. Autonomous straddle carriers such as the TRAXX illustrate this approach, combining lightness, automation and precision in operations, while reducing energy requirements for equivalent performance. The optimization of the power transmission chain is also at the heart of R&D work, with particular attention paid to the hydraulic transmission, the selection of suitable tires to reduce rolling resistance, as well as the design of more efficient aeraulic circuits and fans, to maximize the energy efficiency of wine-growing machines.

Optimizing existing machines also involves designing GPS mapping systems using drones (GEOSELECT) to adapt processing routes.

As part of future projects aimed at improving the efficiency of agricultural operations, initiatives are being undertaken to optimize the distance covered by machines and reduce the time needed to treat crops. One of the main initiatives currently being evaluated will involve increasing the width of the spray booms used on equipment. This will make it possible to cover a larger area with each pass, thus limiting the number of return trips required in the field and, consequently, energy consumption and time spent in the field.

Another area for optimization is the supply of inputs to the field. By facilitating and accelerating the delivery of the necessary products directly to the place of application, it becomes possible to limit interruptions and journeys between the field and the farm, which are a source of lost time and unproductive kilometers traveled. This dual approach is part of a general trend towards larger farms and larger treatment areas, requiring continuous adaptation of equipment and methods in order to maintain high productivity while reducing the environmental footprint of farming activities.

Still in the field of agricultural equipment, the second stage is based on the introduction of hybrid solutions, combining combustion engines and electric assistance. This approach reduces fossil fuel consumption while preserving the autonomy essential for agricultural use.

The architectures developed are designed to be scalable, in order to facilitate the eventual replacement of the thermal generator by any other non-thermal energy source. A project dedicated to the hybridization of the running gear is currently under development. It is based on the integration of an electric propulsion system powered by a battery and a lower-power thermal generator.

Lastly, the third stage aims to develop alternatives to fossil fuels. The possibility of using HVO in agricultural equipment is already a reality. All our engines are compatible, and we are rolling out the delivery of our new machines with a tank containing HVO to encourage farmers to continue down this path. However, promotion is difficult without the availability of fuel for customers.

Other solutions are foreseen, such as the complete electrification of products (in Industrial Spraying) and the integration of hydrogen or biogas (in agricultural equipment), depending on the maturity of technologies and infrastructures. Furthermore, a concept for an autonomous high-clearance tractor is currently being studied, in line with this technological trajectory.

Full electrification of agricultural equipment is not possible at this time, due to the increased weight of the machine, which contributes to compacting the soil and destroying biodiversity, to charging and use times that are unsuited to farming practices, and to charging infrastructures that are still non-existent.

In Industrial Spraying, we are working on the electrification of our products. Our equipment and spray guns use compressed air from an electrically-powered compressor. Converting electrical energy into pneumatic energy results in a loss of efficiency close to 70%. The goal is therefore to supply electrical energy directly to the spray gun and its installations, in a solvent environment that poses safety constraints. A breakthrough development is also under way in Industrial Spraying, involving the application of paint not by spraying but by printing, with the printing nozzles supplied electrically. Equally, we have incremental options aimed at optimizing existing products by reducing their compressed air consumption through technological evolutions, thus enabling an immediate reduction in kWh consumed without fundamentally changing the processes. These two approaches meet different needs – preparing for the future with electrical solutions for new installations, and improving existing ones for a rapid impact – while contributing to the reduction of indirect emissions and the environmental performance of industrial processes.

#### Timeframe for implementing actions

The development timetable for low-carbon products follows the same development process as the one for input reduction innovations. Products are developed at different rates, depending on their launch date and level of technological maturity.

The TRAXX and GEOSELECT products are already on the market. A number of optimization innovations in Industrial Spraying, such as Great Transfer Efficiency (GTE) equipment, will be launched later this year.

A number of optimization innovations, notably hybridization of the running gear, will gradually be added to existing ranges from now until 2030.

Lastly, other innovations, such as PRiNTEC technology and VOC emission reduction technologies, continue to be developed.

### 4.2.3.2.2 Performance indicators

#### Description of performance indicators

The Group chose a key indicator to monitor its environmental performance: the average GHG gain per machine replaced, which measures the direct impact of R&D innovations on the carbon footprint.

#### Methodology and assumptions

The average GHG gain per product replaced corresponds to the reduction in GHG emissions obtained when replacing a product from the previous range with a low-carbon product. This consumption is estimated on the basis of technical specifications, R&D data or on-board telemetry. When data is expressed in liters of fuel, it is converted to an energy equivalent. Products are compared by consumption category, and the gain is expressed as a percentage reduction between the two types of product. Furthermore, to consolidate each company's technical data, a weighted average based on the 2022 carbon assessments of each company is calculated.

### 4.2.3.2.3 Objectives and results

#### Description of objectives

To assess the effectiveness of the various R&D solutions for decarbonization, objectives were defined along three major technological axes. Each axis corresponds to a specific level of innovation and a potential reduction in emissions by 2030, compared with models that do not benefit from the solution:

- the first involves optimizing the energy performance of products already on the market. By integrating targeted innovations, the goal is to achieve an 11% reduction in energy consumption;
- the second is based on the introduction of hybrid solutions, combining different energy sources to further reduce carbon footprints. The target set for this category is an 18% reduction, illustrating significant progress in the transition to lower-emission technologies;
- lastly, the third axis concerns the implementation of alternative solutions to fossil fuels, such as the complete electrification of equipment or the use of hydrogen as an energy source. These technologies offer high potential for decarbonization, with a target reduction of 24%.

In short, these three areas illustrate the complementarity between progressive improvement measures and the integration of disruptive solutions, which, while taking longer to implement, are essential to achieving the Group's decarbonization goals.

#### Average GHG savings per machine replaced

| | Reference year 2024-2025 | 2029-2030 |
|---|---|---|
| Optimizing energy performance | 10% | 11% |
| Hybridization | 0% | 18% |
| Alternatives to fossil fuels | 0% | 24% |

### 4.2.3.3 Sub-policy: Control water consumption

This sub-policy aims to address IROs relating to the negative impact of water consumption associated with product use, the potential risk of more stringent regulations, and rising water costs.

Water is a material matter in agricultural spraying, as the sector accounts for around 70% of freshwater withdrawals. Nevertheless, this water consumption is mainly for watering purposes and is not the result of the spraying of phytosanitary products.

However, controlling the amount of water used is a material matter for the Garden Watering activity.

#### 4.2.3.3.1 Initiatives related to the use of water in our products

**Description of the action plans**

Reducing water consumption in gardening activities also reflects our ability to provide products and devices that deliver the right dose of water to the right place at the right time, combining optimal plant growth, water savings, and the pleasure of gardening.

To water flower beds and planters, we provide multi-jet spray guns and lances with variable flow rates.

To water lawns, our product range includes sprinklers capable of propelling fine droplets several meters onto defined surfaces.

We have also developed controlled systems to program watering at the most convenient times, according to the climate, temperatures, and crop needs. These programmers can control several types of system:

- for example, the AQUATIME Solar UNO.3 Kit 20 irrigation controller is equipped with a solar-powered programmer and a pump for using water from a rainwater collector. It drip-feeds up to 20 vases or zones directly at the root, leading to water savings of up to 70% compared with conventional systems;
- our underground irrigation systems with programmers are modular. They benefit from the advantages of programming and combine multi-jet watering turbines with a rain sensor to water according to weather conditions.

## 4.2.4 Policy 3: Circular Economy (E5)

The circular economy is a key strategic lever for reducing dependence on certain raw materials and creating a business model capable of cushioning the cycles of the agricultural and automotive markets. By using recycled materials and extending the lifespan of our products, it also helps to reduce our carbon footprint.

For example, as explained below, the transformation of TRICOFLEX's industrial process now allows us to use recycled or virgin compounds, and to recycle purchased industrial waste or our own scrap, enabling us to reduce dependencies and arbitrate supply sources according to price, while dividing carbon impact by almost four.

Aftermarket activities that extend the lifespan of products by facilitating repairability, remanufacturing, technological retrofitting, and data collection/use bring new services to our customers and new sources of revenues to the Group.

As such, our circular economy policy aims to ensure a full integration of all stages of our value chain, from the supply of raw materials through to manufacturing, market distribution, and the end-of-life treatment of our products. It applies to all Group activities.

It addresses IROs targeting waste treatment and use, as well as the extension of the lifespan of products:

- upstream and in our plants, by increasing the proportion of recycled materials in our end products by sourcing recycled materials from suppliers and recycling of our production scrap;
- during the use of our products, by designing them to be repairable and last longer;
- by processing waste generated from the end-of-life of our products and by reusing their materials.

It is important to note that the initiatives developed under this policy also have beneficial effects on other policies, notably Policy 4.

### 4.2.4.1 Sub-policy: Increase the proportion of recycled materials in end products (E5)

This sub-policy develops initiatives that involve increasing the use of recycled materials in existing products, designing new eco-responsible ranges, and integrating bio-sourced materials, notably in sectors where the use of plastic is significant. This approach meets regulatory requirements (AGEC law) and certifications such as the LNE's on the incorporation of recycled materials.

This approach is strategic, as the materials most represented in our purchasing (and GHG emissions) are steel, plastic and aluminum. Thus, plastic is the main source of GHG emissions from the gardening and hose manufacturing activities. By reducing its dependence on virgin materials, the Group limits the risks associated with price volatility and supply tensions, while adapting its production systems to incorporate recycled compounds. This approach contributes to the reduction of waste, of which landfill remains the dominant vector with risks for the environment, and meets international recommendations to reduce plastics by 80% by 2040, of which 20% through recycling.

#### 4.2.4.1.1 Initiatives to integrate recycled materials into end products

**Description of the action plans**

Most of the Group's production sites are mainly dedicated to product assembly. However, some sites, such as those of the Garden and hose manufacturing activities, are involved in transforming raw materials into finished products. TRICOFLEX, which specializes in the manufacture of technical hoses, has implemented a rigorous system aimed at limiting the waste generated during production. The use of plastic is the most significant issue for the Group in terms of recycling, which is why the Garden activity and TRICOFLEX were the first to launch initiatives on this issue.

In our gardening and hose manufacturing activities, we already rely on several product ranges that use recycled materials, for example:

**The RECO range, which is ISO 14001 certified**

- Composition: over 70% recycled plastic, mainly polypropylene from industrial waste (medical, automotive, construction) and post-consumer household waste.
- Products included: Reels, Hoses, Sprinklers, Fittings, Terminals, Micro-irrigation kits, Faucet nipples.

**The FOR OCEAN Collection**

- Composition: between 50% and 80% recycled Ocean-Bound Plastic (OBP), in other words plastic waste recovered before it reaches the oceans, in partnership with #Tide Ocean Material.
- Flagship products: Aquabag FOR OCEAN: compact watering kit (11.5 m or 16.5 m), made from up to 30 recycled bottles, Aquapop FOR OCEAN: extendable hose with multi-purpose bag in recycled plastic, Aquaflora Holiday FOR OCEAN: self-contained drip system, ideal for absences.

**Composters**

- EasyMix: Outdoor composter made from 90% recycled plastic.
- Bokashi: indoor composter, made from 40% recycled plastic.

**Hoses**

- TRICOGREEN® – Made from 80% recycled plastics. LNE (*Laboratoire National de Métrologie et d'Essais*) certified. Eco-responsible packaging: no plastic film, FSC cardboard label.

**Other recycled TRICOFLEX models**

- Irriflex and Primabel: up to 70% recycled PVC, also designed for high performance and durability.
- Ultraflex, Ultramax, Ultimate: made from 40% recycled materials, phthalate-free, highly resistant and guaranteed for up to 20 years.

In addition to their existing activities, these two businesses have developed global policies around the circular economy and materials, with a view to:

- increasing the total share of recycled materials in its products and diversifying sources of supply;
- recycling production waste.

For production waste, targeted initiatives are put in place to encourage its reuse within the industrial circuit, through the creation of recycling lines dedicated to the recovery of production scraps. In this way, scrap is incorporated into the manufacture of new products, in the form of regenerated materials.

To limit their material supply risks and be able to arbitrate their sources of supply according to price, our two businesses are working to increase the share of recycled materials.

- TRICOFLEX has invested in extruders and reworked the chemical formulation of its hose ranges so as to be able to combine virgin or recycled PVC granulate with industrial waste from other sectors, such as swimming pool liners. This flexibility makes it possible to adapt effectively to fluctuations in raw material prices and market availability, while optimizing resource management. The use of recycled plastics for technical products is complex, as it requires specific R&D work and several phases of material approval, notably concerning the quality, durability and resistance of products incorporating material mixes. Adapting products to these recycled materials requires extensive research to ensure that they retain the same properties as virgin products. Investments have been made to adapt the production tool to easily switch from virgin to recycled materials, but also to improve the quality of recycled compounds, to develop colored and variable-hardness formulations, to increase extrusion capacity and to make lines more versatile (multilayer, functionalization, additivation). Analytical equipment ensures the compliance and performance of materials.
- In the Garden business, the diversity of product ranges and material types (polyvinyl chloride, polypropylene, acrylonitrile butadiene styrene) necessitates more time-consuming testing and validation processes. The initiatives concern both the HOZELOCK UK and GF SPA sites, which process virgin material. The transition to the use of recycled materials concerns products such as spray guns, lances, fittings, hose reels, sprinklers, hoses, etc. Before putting a solution using recycled materials into production, it is imperative to test the capacity of our facilities, the physical characteristics of the materials, the final appearance including color, and, of course, the price.

**Timeframe for implementing actions**

At TRICOFLEX, in the short term, investments have been made to gradually increase the incorporation of recycled plastics into products. The scope of implementation targets hose types that do not come into contact with food, or hoses for medical use. For the latter, studies are under way to find alternatives compatible with regulatory and economic constraints.

In the gardening business, the use of recycled materials increases in line with test capacities.

#### 4.2.4.1.2 Performance indicators

**Description of performance indicators**

Our initiatives are guided by two performance indicators.

The first is designed to monitor our ability to find technical solutions. It measures the percentage of existing ranges redesigned to incorporate a minimum of 50% recycled plastics. The scope of this indicator is currently limited to the TRICOFLEX hose production business.

The second is used to monitor the rate of recycled plastic incorporated into finished products across the entire production chain. To date, the scope of this indicator has been limited to companies in the gardening and hose manufacturing activities.

**Methodology and assumptions**

For the first performance indicator, the share of existing products that were redesigned is calculated by counting the number of existing products that were redesigned out of the total number of products. The scope applied to the indicator is identical to the action program (restricted to existing product ranges for which the alternative to recycled plastic is possible), in order to account for progress on ranges that are technically modifiable. A customer-specific standard calculating a product design score was used to select the criteria to be considered, notably the minimum recycled content for product redesign. A product is considered redesigned when the percentage of recycled materials is greater than or equal to 50%.

For the indicator associated with the percentage of recycled plastic incorporated into finished products. This indicator is calculated by dividing the mass of recycled raw materials by the total mass of plastic used in production. The plastics concerned are polyvinyl chloride (PVC), polypropylene (PP) and acrylonitrile butadiene styrene (ABS). Inventories are not taken into account, and the recycled content directly represents the amount used to produce the products during the year. The scope covers all PVC plastic products manufactured and sold by companies.

##### 4.2.4.1.3 Objectives and results

**Description of objectives**

For the first indicator, TRICOFLEX's objective is to redesign 100% of its existing products by 2027-2028.

**Share of existing products redesigned with at least 50% recycled plastic**

| Reference year 2024-2025 | 2027-2028 |
|---|---|
| 33% | 100% |

For the second indicator, the objective used for the garden and hose production activities is to incorporate at least 50% recycled PVC in its products by 2030.

**Share of recycled PVC in products**

| Reference year 2021-2022 | 2024-2025 | 2029-2030 |
|---|---|---|
| 12% | 33% | 59% |

### 4.2.4.2 Sub-policy: Design repairable products that last longer (E5)

Listening to customers, as well as ensuring the quality and durability of **products**, are core values at EXEL Industries. Meeting their expectations is therefore an integral part of our strategy.

For example, in the agricultural equipment sector, customers are confronted with a wide range of issues relating to the use of machines, such as:

- the need to be able to get help quickly in the event of a breakdown, or to prevent breakdowns through a preventive maintenance program that limits equipment downtime, particularly during periods of high activity;
- increased operating costs due to unforeseen malfunctions;
- equipment obsolescence and wear, which reduce spraying precision, and lead to an over-consumption of inputs and energy, with consequent damage to the environment and production costs;
- the importance of machine trade-in value;
- limited access to new equipment due to high costs;
- digitalizing services for farmers;
- the development of connected machines equipped with sensors to provide information on equipment operation and support farm supervision with on-board telemetry.

The **circular** economy policy concerns all activities. It aims to meet these needs and provide comprehensive support for the after-sales market through:

- preventive maintenance, optimized machine reconditioning and retrofitting using innovative technologies;
- enhanced guarantees;
- comprehensive digital resources and training,
- the implementation of systems for capturing and analyzing the data collected by our machines.

This approach enables customers to reduce production downtime, control maintenance costs, and adopt environmentally-friendly practices by improving their operational efficiency.

##### 4.2.4.2.1 After-sales initiatives

**Description of the action plans**

In this area, the Group's goal is to develop a large-scale business model based on the principles of the circular economy. Particular attention is being paid to agricultural equipment, with a first series of initiatives to be launched in 2025, followed by the Group's other sectors.

The transformation of the agricultural equipment business revolves around three key areas:

- maintaining the value and performance of assets as close as possible to new. This implies a more robust design and an adapted maintenance offering;
- digitizing and strengthening our service offering by integrating digital tools and connected solutions to adapt to changes in the agricultural sector; and developing training for dealers, customers and operators to ensure an optimal use of equipment and effective follow-up of technological innovations;
- using on-board telemetry to analyze the data collected by machines and provide customers with advice on how to optimize equipment operation and boost crop yields.

Maintaining the value and performance of assets depends first and foremost on improved access to spare parts, high service rates, and more efficient direct sales. This ensures that customers get the parts they need quickly, prolonging machine use and reducing downtime. It also involves preventive maintenance, notably *via* telemetry, which plays an essential role in anticipating possible equipment failures. By collecting and analyzing data in real time, interventions can be organized before breakdowns occur, optimizing product performance and limiting unforeseen repair costs.

Furthermore, remanufacturing, or reconditioning, which is extremely important in a sector where equipment take-back is often concomitant with the purchase of new equipment, enables used equipment and spare parts to be given a second life. After inspection and refurbishment, this equipment regains its original reliability, making a range of high-performance equipment available, while avoiding the need to use virgin resources once again.

Lastly, the development of retrofitting aims to integrate recent technologies into existing equipment. This modernization improves the energy and functional performance of products, while reducing their environmental impact, thus meeting the new challenges of sustainability and efficiency.

The use of artificial intelligence and remote assistance marks a major evolution in diagnostic assistance, identification of parts to be replaced, and repairs. AI makes it possible to detect faults quickly, locate faulty parts, and obtain precise recommendations for repairs. Remote assistance also enables specialized technicians to provide support for users in real time during complex interventions, thus limiting downtime and travel costs. All these innovative solutions are designed to make after-sales services more efficient, faster and better adapted to the new challenges of performance and sustainability in the agricultural equipment sector.

As regards stakeholder training, it is essential to reinforce the training provided to dealers, so that they can provide customers with optimum support in product use. In-depth training enables them not only to master the technical specifics of the products, but also to better answer users' questions and provide them with appropriate assistance, thus helping to improve customer satisfaction and loyalty. Moreover, in-house teams should be trained in the development of after-sales services. This approach aims to facilitate the transition to a circular economy model, where repair, maintenance and reuse play a crucial role. By developing in-house skills in these areas, the Company optimizes the use of resources and promotes a sustainable approach, while maintaining a high level of service for its customers.

Last but not least, digitalization and the development of services represent a major strategic vector to meet the growing demands of the agricultural sector and back the transition to a circular economy. Firstly, the development of telemetry, mentioned above, enables us to offer customers an expanded range of agronomic services. By collecting and analyzing equipment data in real time, telemetry paves the way for finer, more personalized management of interventions in the field. Thanks to these technologies, it becomes possible to monitor the condition of machines remotely, anticipate maintenance needs, and provide advice to optimize machine performance according to specific conditions of use. Operators benefit from enhanced support to improve the productivity and sustainability of their operations.

#### Timeframe for implementing actions

The transformation plan for the agricultural equipment business is divided into three phases: short, medium and long term, depending on the complexity and return on investment of the solutions foreseen by the companies.

In the short term, a number of initiatives are under way concerning spare parts, notably the supply of repair and maintenance kits to the dealer network, and the development of preventive maintenance, encouraged among farmers during farm visits orthrough the distribution network. Moreover, training courses are organized for partners and teams, with the opening of training centers at HOLMER, AGRIFAC, BERTHOUD, EVRARD and TECNOMA.

In the medium term, the integration of artificial intelligence aims to optimize the detection of faulty parts and facilitate remote assistance for maintenance operations, notably through digital solutions such as REMOTE EYE, implemented by HARDI. Moreover, the addition of basic telemetry functionalities will make it possible to assess the condition of machines and recommend appropriate repair or maintenance actions to customers.

In the long term, agricultural equipment companies want to make it possible to retrofit their machines, by developing an offering that will enable old machines to be fitted with innovative solutions such as EXXACT ROBOTICS' 3S. They are also looking to adapt equipment to process new data and reduce energy consumption. Furthermore, remanufacturing represents a major change that impacts the production chain and requires major adaptations.

### 4.2.4.2.2 Performance indicators

#### Description of performance indicators

The Group uses as a performance indicator the share of annual turnover generated by after-sales activities in relation to total turnover, in order to measure the transition of its business models towards the circular economy and associated services.

#### Methodology and assumptions

The definition of turnover from after-sales activities is in line with that of the taxonomy, notably the sale of spare parts, maintenance, repair and retrofit services, the sale of second-hand goods, as well as services designed to encourage use.

Total turnover is the Group's turnover as reported in the financial statements.

### 4.2.4.2.3 Objectives and results

#### Description of objectives

The Group is committed to achieving a 28% share of turnover generated by after-sales activities by 2030, on a scope that includes all Group companies, even though the agricultural equipment business is the first, at this stage, to have identified a global policy.

**Share of turnover generated by after-sales activities**

| Reference year 2023-2024 | 2024-2025 | 2034-2035 |
|---|---|---|
| 18% | 17.5% | 30% |

## 4.2.4.3 Sub-policy: End of life of products (E5)

The management of the end of life of products has become a central issue: it marks the completion of the circular economy cycle, enabling companies and organizations to reintroduce into their production processes the waste generated downstream and during the production cycle. Thus, the waste generated is no longer considered a constraint, but rather becomes a genuine resource that can be valued as a secondary raw material.

This dynamic brings significant economic and environmental benefits. It helps to reduce companies' dependence on virgin raw materials, the cost of which will rise as scarcity increases, while helping to limit the environmental impacts associated with their extraction.

From a regulatory standpoint, France's Extended Producer Responsibility (EPR) scheme gives companies a strong incentive to structure the management of their waste, whether from production processes or from the post-consumption phase, with a view to developing recycling and materials recovery.

For our businesses, effective management of product end-of-life is a strategic matter, particularly for companies in the garden and hose manufacturing activities. Mastering this stage enables them to meet a dual objective: on the one hand, to increase the availability of recycled materials in order to back their decarbonization plans; on the other, to both reduce their operating costs and improve their overall profitability.

#### 4.2.4.3.1 Initiatives on the end of life of products

**Description of the action plans**

The impact of end-of-life waste is significant, and represents a major source of materials for recovery. With this in mind, a partnership was set up in 2025 by HOZELOCK EXEL (project leader), TRICOFLEX (supplier of the recycling solution) and an eco-organization responsible for the collection of post-consumption hoses. The goal is to set up a dedicated recycling loop for used PVC hoses.

This partnership is of mutual interest: TRICOFLEX will be able to recover discarded PVC hoses, recycle them, and reintegrate the compound into its production process, while the eco-organization will benefit from a solution that optimizes the recycling of these end-of-life hoses, which are currently mainly destined for landfill in the absence of a dedicated channel.

Bringing this project to fruition involves specific investments to adapt production lines and equipment for processing discarded hoses, such as the development of a defibration cell.

This project responds to growing consumer demand for products that are more respectful of the environment, help reduce carbon footprints, and promote local employment.

**Timeframe for implementing actions**

**Short-term phase: Technical study and validation**

Initially, the project will focus on a technical study to validate feasibility and implementation procedures. Overall validation of the project is scheduled for the end of 2025, followed by a clarification of the roles and responsibilities of each partner. The operational launch of the project, marked in particular by the reception of the first samples, is scheduled for early 2026.

**Medium-term phase: Securing deposits and investments**

At a second stage, the project will enter a more substantial investment phase, in order to ensure a sustainable supply of recycled materials. This stage will be marked by an in-depth chemical analysis, aimed at accurately assessing the concentration of phthalates in the PVC hoses collected. This technical diagnosis will make it possible to secure the entire deposit and guide the investments needed to continue and optimize recycling.

#### 4.2.4.3.2 Performance indicators

**Description of performance indicators**

The monitoring metric used is the tonnage of used hoses reintegrated into the production process.

#### 4.2.4.3.3 Objectives and results

As the project is still in the test phase, we do not have any targets.

## 4.2.5 Policy 4: Design products that use less emissive materials and which are manufactured in plants that limit environmental impact (E1; E5)

Faced with the growing expectations of our stakeholders, we have a responsibility to act at every level of our value chain. While the impact of using our products is by far the most important issue, the second largest source of GHG emissions is the purchase of raw materials, the supply chain, and our manufacturing process.

This policy is aligned with international standards such as the European Green Deal and is based on **ISO 14001 and ISO 50001** standards. It also applies to our value chain, both upstream, with the collaboration of our suppliers and carriers to reduce emissions, and on-site through continuous process improvement and energy loss minimization.

### 4.2.5.1 Sub-policy: Reduce greenhouse gas emissions linked to raw materials and our supply chain (E1)

**This sub-policy** addresses the negative impact of upstream Scope 3 greenhouse gas emissions. Most of this impact stems from raw materials such as the steel, aluminum and plastics used in our finished products, whose extraction and manufacturing processes generate significant greenhouse gas emissions.

The Group is striving to reduce greenhouse gas emissions throughout its value chain, in response to growing customer expectations, notably in the garden sector. This policy extends to the entire value chain, with particular attention paid to two main sources of GHG emissions: the supply of raw materials and packaging; and product transportation. It relies on an eco-design approach, the integration of recycled or alternative materials, the reduction of component weight, and the reuse of materials from our own processes.

As presented in the “Transition plan” section, the use of plastic is the main cause of GHG emissions in the gardening and house manufacturing activities. We therefore prioritized these activities to begin addressing upstream Scope 3. Initiatives relating to the increasing use of recycled materials are detailed in Policy 3: Circular economy; here we recognize the positive effect of using recycled plastic on a product’s carbon footprint, which can be divided by four.

Moreover, again in the gardening and hose manufacturing activities, we are working to eliminate the use of plastic packaging wherever possible.

Our current policy also includes a review of the modes of transport used, notably international freight, in order to limit emissions linked to long-distance sourcing and to strengthen the resilience of supply chains.

#### 4.2.5.1.1 Initiatives to reduce GHG emissions from the consumption of our raw materials and our supply chain

**Description of the action plans**

To make this goal a reality, a number of initiatives were launched.

With regard to the supply of raw materials, the Group is developing the integration of recycled materials. The companies most advanced in this approach are those in the Garden and hose production activities, which are providing new eco-designed ranges of recycled plastic products and increasing the proportion of recycled plastic in existing ranges.

In addition, the Garden segment is working to further reduce packaging, with a gradual switch to recycled and recyclable solutions, and a reduction in the amount of packaging used. The nature of the actions undertaken is broadly as follows:

- replacing plastic blisters with recycled cardboard;
- using recyclable materials: packaging is designed to be easily recycled;
- optimizing formats: reducing the size and weight of packaging to reduce waste and improve logistics;
- eliminating over-packaging;
- removing accessories packaging;
- responsible communication: packaging carries messages encouraging recycling and waste reduction.

One of the Group's recommendations to its companies is to prefer local suppliers whenever possible. HARDI, for example, has relocated certain supplies from Asia to Europe, in order to reduce emissions linked to sea and air transport. This transition to European suppliers using lower-emission road transport reduces environmental impact while reinforcing the security and stability of the supply chain.

**Timeframe for implementing actions**

The majority of projects are currently being rolled out and are scheduled for completion by 2030.

#### 4.2.5.1.2 Performance indicators

**Description of performance indicators**

The performance indicator used is Scope 3 GHG emissions upstream of the supply of raw materials.

For the time being, this indicator is presented in this report on a scope restricted to companies in the Garden and hose production activities.

**Methodology and assumptions**

GHG emissions from raw materials for the garden and hose production activities concern the plastic raw materials used in the production of products for both activities, as well as packaging for the Garden activity that enters the HOZELOCK EXEL, HOZELOCK Ltd, and G.F. S.R.L. sites for the purpose of marketing packaged products. As such, only the packaging of products sold is concerned.

#### 4.2.5.1.3 Objectives and results

**Description of objectives**

A consolidated target at Group level is not yet available, and further work is under way to ensure the reliability of an objective common to all the companies concerned, with a deadline identical to that presented in the transition plan. However, the local actions implemented already point to an intermediate objective.

The objective set for the garden and hose production activities on the reduction of GHG emissions from PVC plastics sourcing and packaging by 2030 is a 56% reduction.

**GHG emissions from upstream Scope 3 (supply of raw materials) in metric tons of $CO_2$ equivalent**

| Reference year 2021-2022 | 2024-2025 | 2029-2030 |
|---|---|---|
| 32,979 | -47% | -56% |

### 4.2.5.2 Sub-policy: Reduce GHG emissions linked to the manufacturing process (E1)

In agricultural equipment, our sites are mainly assembly units for small and medium production runs, with relatively low energy consumption compared with highly automated production sites. In leisure and hoses, we use plastic presses and extruders, and in industry we mainly do assembly. Our efforts are therefore focused on two main areas:

- optimizing energy consumption at our sites;
- increasing the share of renewable or low-carbon energy consumed.

#### 4.2.5.2.1 Initiatives to reduce GHG emissions from the manufacturing processes

**Description of the action plans**

The EXEL Industries group has already launched several major initiatives to reduce energy consumption at its sites. Concrete actions include:

- a massive roll-out of LED lighting;
- the installation of photovoltaic panels on several buildings, including G.F. in Italy and AGRIFAC in the Netherlands;
- the installation of heat recovery systems at TRICOFLEX;
- the AGRIFAC site in the Netherlands, which has been BREEAM (Building Research Establishment Environmental Assessment Method) certified for several years. This internationally recognized label attests to the environmental performance of buildings and promotes sustainable construction and management. This certification highlights the site's commitment to reducing its environmental impact, based on rigorous criteria covering energy efficiency, water management, emission limitation, and the responsible use of resources. In this way, the AGRIFAC site provides a concrete illustration of the Group's commitment to integrating exacting standards into the design and management of its infrastructures.

In line with the EXEL Industries group's initiatives to optimize energy consumption and increase the share of renewable or low-carbon energy sources, SAMES embarked on ambitious renovation work at its Stains industrial site. These works have three major objectives:

- improve productivity: renovations are designed to enhance the performance of industrial processes and increase the site's overall efficiency;
- environmental efficiency: particular attention is paid to energy and water consumption, with a view to reducing the environmental impact of the site's activities through optimized resource management;
- employee well-being: the arrangements made are also designed to provide a more pleasant working environment that is mindful of employees' comfort, thereby contributing to their quality of life at the company;
- in addition, the Meylan and Stains sites are ISO 14001 certified, and the Erfstadt site is in the process of obtaining certification.

These efforts have continued with more recent actions, such as the introduction of a tank dedicated to HVO (hydrotreated vegetable oil) fuel at AGRIFAC, making it possible to test an alternative to diesel with conclusive results. Moreover, the modernization of industrial equipment has accelerated, notably with the replacement of old laser cutting systems by more efficient fiber-optic technologies at the HARDI site in Denmark, resulting in an almost 20% reduction in electricity consumption, while improving the precision and speed of operations.

### Timeframe for implementing actions

The actions undertaken are part of a progressive approach. Initiatives linked to equipment modernization, such as the replacement of cutting lasers, were implemented at the end of 2023 and completed in 2025.

In the Netherlands, the replacement of diesel by HVO was launched with the first tests in 2024, and will be effective for all newly produced machines leaving the plant in 2025. This applies to production line machines, demonstration machines and used machines.

## 4.2.5.2.2 Performance indicators

### Description of performance indicators

The monitoring indicators are Scope 1 and 2 GHG emissions.

Scope 1 GHG emissions include direct emissions from fuel combustion, leaks during the filling of air-conditioning systems, and fuel consumed in the testing of company-owned machines and vehicles.

Scope 2 GHG emissions include indirect emissions linked to purchased electrical and thermal energy.

### Methodology and assumptions

The volume of HVO is calculated on the basis of purchases and is certified as 100% residual material, the traceability of which is ensured by the supplier and verified by an independent body. Estimated energy consumption is based on meter readings or energy bills. The recognition of refrigerant leaks was estimated when the data was not available at the sites. The emission factors used are the same as those used to calculate the carbon footprint presented in Section 4.2.1.

## 4.2.5.2.3 Objectives and results

### Description of objectives

A consolidated target at Group level is not yet available, and further work is under way to ensure the reliability of an objective common to all the companies concerned, with a deadline identical to that presented in the transition plan. However, an intermediate objective has already been set for local actions.

**Scope 1 and 2 GHG emissions in metric tons of $CO_2$ equivalent**

| Reference year 2021-2022 | 2024-2025 | 2029-2030 |
|---|---|---|
| 25,785 | 22,787 | |

# 4.3 Social information

The social Information section addresses the IROs described in Section 4.1, in the paragraph “SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model”.

In summary, here are the main initiatives and results. For further details, including on the methodology and the assumptions, please refer to the relevant sections of the report.

The goal of **the policy “A responsible and rewarding employer”** is to make our activities attractive, user-friendly and enjoyable for our employees, and to ensure that they are able to carry out their jobs using production resources and a work organization that prevents injuries and accidents. To achieve this, we work in three areas:

- active prevention of workplace accidents and the fight against occupational diseases;
- developing the skills of our employees, providing access to training, and promoting diversity and equal opportunity in our teams;
- creating conditions that foster a positive work environment, a key factor in commitment and performance.

**Our results and objectives are as follows:**

- for Frequency Rate 1, we obtained 8.7 in 2024-2025 and are aiming for 7 by 2026-2027;
- for the turnover rate, we obtained 12.3% in 2024-2025 and are aiming for 11% in 2026-2027 ;
- for the 12-month rolling absenteeism rate, we obtained 3.1% in 2024-2025 and are aiming for 3.1% in 2029-2030.

**In the policy “Improve the health and safety of users”** we explain how we address issues relating to the safety of our products. Health comes first, not only for our employees but also for the users of our products. Some of our products, such as agricultural equipment, are large, operate on and off the road, and carry substances that are hazardous to humans, such as phytosanitary products. Other harmful substances may be used in industrial spraying. We therefore put in place a policy to achieve two objectives:

- improve ergonomics to reduce injuries and accidents;
- avoid any contact between users and products that could endanger their health and safety.

## 4.3.1 Policy 5: A responsible and rewarding employer (S1)

### EXEL Industries puts people at the heart of our sustainable performance.

Our social policy, implemented by the Group and its companies, embodies our goal of being a responsible and rewarding employer.

Because it is our employees who manufacture, innovate and bring our products to life, we have a responsibility to provide them with a secure environment, which is conducive to their fulfillment and professional development. However, as our manufacturing companies are sometimes located in isolated territories, where competition for skills is fierce and our professions are sometimes little known to the general public, we need to adopt a differentiating employer brand. To this end, we have structured our social approach around three key priorities to ensure the safety, commitment and loyalty of our teams:

- **employee safety**: our top priority is to ensure a safe and healthy working environment for everyone. Our actions are aimed at actively preventing workplace accidents and combating occupational illness, by involving all players in the field;
- **attracting and retaining**: we work to retain our employees by valuing their skills, increasing access to training, and cultivating plurality and equal opportunity on our teams;
- **well-being at work**: we aim to create conditions that foster a positive work environment, a key factor in commitment and performance. This involves attentiveness, appreciation, quality of life at work, and hands-on management tailored to each entity.

The policy and objectives defined by the Board of Directors are communicated to each Group entity through internal channels of communication among the holding company and the Group’s companies, notably with the HR departments of each company. The companies remain responsible for implementing their commitments in the field, while respecting their own identity, local challenges, local legislation, and operational priorities. This common framework ensures that our social actions are consistent throughout the Group.

### Overview of the headcount

The breakdown of the headcount below is necessary to understand the various indicators and to highlight the most represented areas:

- FR1;
- absenteeism;
- turnover;
- male/female breakdown.

| | Total headcount | Number of women | Number of men | Number of part-time employees | Number of temporary workers |
|---|---|---|---|---|---|
| France | 1,664 | 378 | 1,286 | 47 | 39 |
| Northern Europe | 354 | 78 | 276 | 8 | 0 |
| Southern Europe | 176 | 52 | 124 | 8 | 0 |
| Eastern Europe | 91 | 18 | 73 | 2 | 0 |
| Western Europe | 1,008 | 169 | 839 | 113 | 69 |
| Central Europe | 131 | 12 | 119 | 1 | 0 |
| North America | 284 | 47 | 237 | 3 | 1 |
| Asia | 92 | 18 | 74 | 0 | 0 |
| Oceania | 101 | 18 | 83 | 1 | 2 |
| Central and South America | 48 | 14 | 34 | 0 | 0 |
| Africa and Near & Middle East | 13 | 2 | 11 | 0 | 0 |
| **Total** | **3,962** | **806** | **3,156** | **183** | **111** |

The countries corresponding to the areas concerned where our employees are present are:

- Northern Europe: Denmark, Norway, Sweden;
- Southern Europe: Italy, Portugal, Spain;
- Eastern Europe: Russia, Ukraine;
- Western Europe: Germany, England, Netherlands;
- Central Europe: Poland, Czech Republic, Romania;
- North America: Canada, United States;
- Asia: China, India, Japan, Kazakhstan;
- Oceania: Australia;
- Central and South America: Argentina, Brazil, Mexico;
- Africa and Near & Middle East: Egypt, Turkey.

Note on headcount: the headcount is that as of September 30, 2025: it includes all employees on fixed-term contracts (including apprentices) and open-ended contracts, whatever their working hours. It is the headcount used for breakdowns by gender, geographical area and full-time/part-time contracts.

### 4.3.1.1 Sub-policy: Employee health and safety

This sub-policy addresses the IRO on employee health and safety.

The safety of our employees is a top priority for the Group. EXEL Industries has a large number of industrial sites which present multiple risks: working at heights, using machine tools and chemical products, handling rolling stock, working in co-activity scenarios, etc.; all of which are situations requiring constant vigilance. Safety in the workplace is an absolute priority for the Group, so that everyone goes home as healthy as they arrived in the morning.

This sub-policy is based on four strategic pillars:

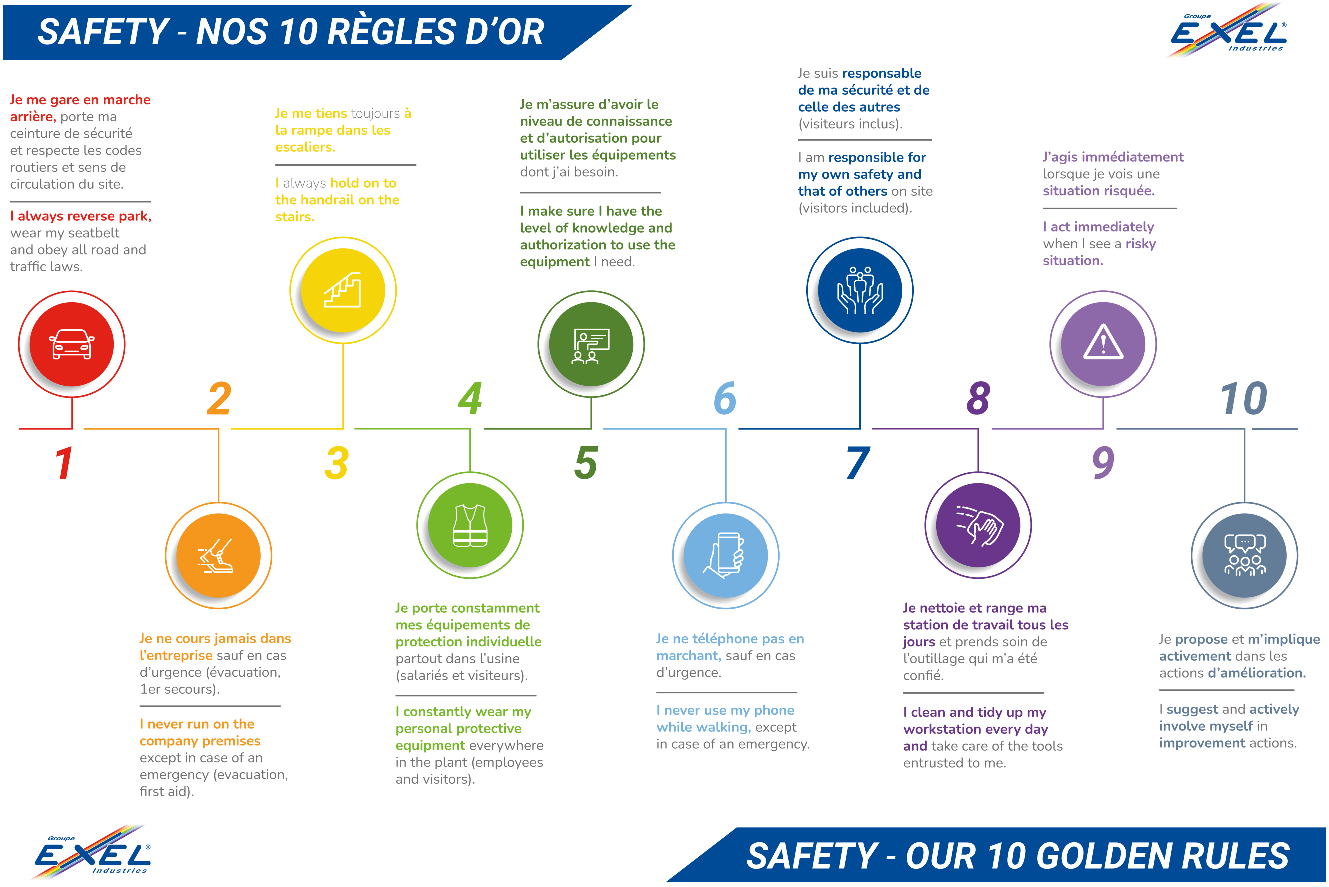
- safety is everyone's business;
- day-to-day accident monitoring;
- a shared safety culture;
- continuous improvement of our safety practices.

In some of our companies, this sub-policy is subject to the laws of each country, as well as to the ISO 45001 standard. We therefore opted for a decentralized model in which each company adapts and reinforces its actions according to its own specific challenges. However, a common base of shared practices is rolled out Group-wide to ensure consistency, pooling and continuous improvement.

### 4.3.1.1.1 Employee health and safety initiatives

#### Description of the action plans

**A shared safety culture**




EXEL Industries introduced identical golden rules for all Group companies.

These golden rules were established through iterative discussions at the safety and HR committees, and ultimately approved at the highest level by the community of CEOs. The ten golden rules represent the ten safety rules to be applied by everyone, at all times, and in all Group companies, and constitute the greatest protection for all of them in reducing, or even eliminating, workplace accidents. These rules are displayed at our production sites so that anyone entering a Group site can be aware of them.

As the highest level of management is an essential lever for driving the culture forward, the Group's Top Managers are encouraged to implement all necessary actions to minimize risks in the workplace and to aim for "zero accidents". Every Executive Management meeting begins with the subject of safety. And every visit by a Group employee gives rise to a "plant tour", the aim of which is to detect and avoid accident risks, from an outsider's point of view.

A communication plan is also essential to encourage new practices. In the short and medium term, strategic communication points will be set up at all workshops, with strong, visible signage, including green crosses, totems, posters, etc. At the production workshops, and sometimes at the offices, "5-minute updates" have also been set up to start the day with safety news from the site and the Group.

**Managing the reduction in the number and severity of workplace accidents**

All safety managers collectively established a workplace accident reporting template to document and share events at the Group. Thus, they draw up a so-called "Flash accidents" document, based on the WWWWHHW (Who, What, Where, When, How, How much, Why) methodology, whenever an accident with lost time occurs. "Flash accidents" are then shared with the entire Group safety community through a Teams channel. This makes it possible to pool experiences and adopt preventive actions in cases where the event is potentially replicable and becomes a risk at other Group companies.

Every month, as part of the reporting campaign, companies track changes in their Frequency Rates 1 and 2 , as well as their severity rates, using dedicated graphs. These indicators are systematically shared and discussed with the Group's Executive Management at monthly review meetings, demonstrating the commitment of all companies and Management to this issue. Rigorous monitoring of these rates reflects the Group's commitment to employee safety.

In addition to its strategic value internally, Frequency Rate 1 is also a key indicator for the Group's impact financing arrangements with its financial partners, underlining the major importance of safety, which is at the heart of our sustainable performance.

#### Developing a community of safety specialists

EXEL Industries is based on a business model where each company has its own strategy. To encourage synergies and the sharing of best practices, the Group set up cross-functional committees organized by theme. Thus, for several years now, safety representatives from entities whose size justifies this role have been meeting four times a year: twice in person at our plants, and twice by way of videoconference. The Safety Commission's mission is to share best practices, make decisions by consensus that meet everyone's needs, and foster a veritable safety network that is active beyond meeting times. Notably, it is behind the ten golden rules and the accident flashes, which have become shared references at the Group.

#### Operational risk analysis

***Risk mapping***

All the Group's entities, whose size justifies this exercise, have drawn up a map of employee safety risks.

The purpose of this mapping is to establish and prioritize safety action plans according to the risks identified. Each entity chooses the methodology and recurrence most suited to its corporate culture and operating context.

Additionally, some companies have gone so far as to map the risks on each production machine, providing users with a safety data sheet highlighting the protective equipment to be used for each operation.

***"Safety walks"***

The "safety walk", led by the safety department of each company whose size justifies the presence of this department, is a proactive visit to the workplace by operational staff to identify and correct risks in order to improve safety. Each company has set up an internal safety walk at different intervals. These "safety walks" are made up of teams of in-house experts, employees from the work unit in question, and sometimes employees from other units. The particular interest of "safety walks" is to bring an outside eye to bear on the activity of a department or workstation, in order to identify risks that do not appear to be there as seen on a day-to-day basis. This outside view is provided either by a company employee from another department, or by a person from outside the company, depending on the context of the "safety walk". Each "safety walk" is debriefed to enable the company's safety team to take any necessary action.

With the Safety Commission, the Group intends to implement two major safety projects in the medium term:

- the harmonization of the classification of injury areas;
- the creation of an inter-company safety challenge.

The first project aims to define a shared classification of injury areas, drawn up in consultation with all Group safety managers. This harmonization will facilitate the sharing of experience and action plans in the event of similar findings.

The second project consists of launching a safety challenge involving all Group companies. Each entity will have to carry out a safety project within its structure, which will then be monitored and audited by the other participating companies. At the end of this period, the project judged to be the most successful will be awarded a prize.

#### Raising public awareness of accident risks

Raising awareness of occupational health and safety issues at EXEL Industries is a two-stage process.

Firstly, when each new employee joins a Group structure, they participate in onboarding safety training tailored to the risks associated with the Company they are joining. This sometimes involves safety documents, videos, and factory tours to highlight high-risk areas, health and safety facilities, and first aid equipment (first aid kit, defibrillator, fire extinguisher, etc.).

Secondly, every year, our production sites organize "Safety Days", which take place on a date of their choice, depending on their operational obligations. During these "Safety Days", all plant employees are invited to take part in awareness-raising workshops on health and safety at work, chosen according to local priorities. These events serve to reaffirm the importance of the subject at all structures, and to continually train and raise awareness of the various accident risks at our plants.

#### Training and certification

Our companies are very committed to the prevention of industrial and personal risks in the workplace:

- training on fire risks (evacuation of workplaces), risks of illness (first-aid teams, first aid procedures for people), the use of defibrillators, road risks for the people concerned (sales representatives, after-sales technicians, etc.);
- authorization to use sensitive production equipment: forklift trucks, hoists, electrical cabinets, chemicals, etc.

#### Extending our actions to all stakeholders working at our sites

In the medium term, we would like to extend the scope of our health and safety actions to all those working at our sites, including service providers and temporary workers who are not covered by all the actions of all our structures. Equally, in the coming years, we intend to closely monitor the "Overall Frequency Rate" metric at Group level, representing all workplace accidents affecting not only our employees but also all stakeholders working at our sites.

### 4.3.1.1.2 Performance indicators

#### Description of performance indicators

To steer our occupational health and safety sub-policy and check the effectiveness of the measures we have put in place, we monitor one indicator: Frequency Rate 1, which is the number of workplace accidents with lost time per 1 million hours worked. It enables us to measure changes in the number of the most serious accidents over a rolling 12-month period, and thus assess the long-term impact of the actions taken.

#### Methodology and assumptions

The Frequency Rate (FR1) is calculated as follows:

$$\frac{\text{Number of workplace accidents with time lost over a rolling 12-month period x 1,000,000}}{\text{Number of hours worked by all Group employees (excluding temporary workers)}}$$

The number of workplace accidents with time lost corresponds to the number of accidents reported to a doctor that resulted in lost time from the day after the accident occurred.

The calculation of this indicator is not governed by a specific body, but is used worldwide by all institutions specializing in occupational safety.

#### 4.3.1.1.3 Objectives and results

**Description of objectives**

Our objective for 2026-2027 is to achieve a frequency rate of 7, a reduction of 3 points compared with 2022-2023. To achieve this, we have and will continue to strengthen our prevention system (training, protective and preventive measures, accident monitoring and the sharing of best practices) and to closely monitor our metrics.

**Frequency Rate 1 for the EXEL Industries group**

| | Reference year 2022-2023 | 2024-2025 | 2026-2027 |
|---|---|---|---|
| Objective | 10 | 9 | 7 |
| Achieved | 11.7 | 8.7 | |

As a result of considerable efforts since 2017, the FR1 was halved from 2017-2018 to 2023-2024. The decrease has been continual, with the number of accidents with lost time falling from 81 in 2023-2024 to 61 in 2024-2025. The initiatives listed above, combined with the experience of our HSE experts and country HR Directors, will enable us to achieve this objective. We will continue our collective efforts to make our working environments ever safer.

### 4.3.1.2 Sub-policy: Attracting and retaining talent

This sub-policy addresses the IROs relating to attracting and retaining employees and ensuring their professional development, and to promoting gender equality, diversity and inclusion.

Attracting and retaining talent is a key factor in ensuring EXEL Industries' long-term viability, competitiveness and innovation. In a context of changing labor markets and high social expectations, where our manufacturing companies are sometimes located in isolated areas and our professions are little known to the general public, it is essential for us to develop a fulfilling environment and a strong employer brand. This sub-policy is part of our social strategy and aims to strengthen the loyalty of our teams while attracting new profiles, in line with our values and goals. It is based on four strategic pillars:

- a pragmatic HR agenda aligned with each company's strategy;
- a strong employer brand;
- a dynamic training plan;
- an inclusive HR and management policy geared towards diversity.

In certain areas, this policy is subject to laws specific to each country, notably in terms of gender diversity, disability and training. We therefore opted for a decentralized model where each company adapts and reinforces its initiatives according to its own specific challenges. Nevertheless, a common base of shared practices is rolled out Group-wide to ensure consistency, pooling and continuous improvement.

#### 4.3.1.2.1 Initiatives to attract and retain talent

**Description of the action plans**

**A pragmatic HR agenda aligned with each company's strategy**

EXEL Industries is based on a decentralized model where each company defines its own strategy. To foster synergies and the sharing of best practices, cross-functional commissions were set up to deal with specific issues. For several years now, the HR Commission has been bringing together the HR Directors of each company for three physical meetings a year (one international and two in France) and videoconferences throughout the year (monthly with the French HR Directors and quarterly with all the international HR Directors). Its goal is to create a lively HR network that goes beyond these meetings, fostering the sharing of best practices and consensual decision-making adapted to the needs of each entity. This dynamic contributes to reinforcing the Group's social cohesion and harmonizing certain human resources management practices.

At the Group, each company is free to define the onboarding process that best suits its needs and level of maturity, while respecting a common requirement: to have an onboarding process for all new arrivals. This includes mandatory cybersecurity training for all employees with a work e-mail address.

Aware of the importance of this stage in limiting turnover during the first few years, each Group company is working to improve its processes. Some are concentrating their efforts on the people most affected by early departures, by rethinking their onboarding processes; others are developing welcome booklets or educational tools to provide support for new employees' first steps. So, even if the level of maturity varies from one company to the other, onboarding is recognized by all subsidiaries as a priority issue, with a gradual roll-out at the subsidiaries and adapted to local realities.

In 2025, the Group plans to train volunteer French HR teams in the creation of HR chatbots dedicated to onboarding. These tools will be designed to centralize all standard HR information and enable employees to obtain answers at any time, allowing HR to focus on providing local human support. In 2026, this initiative will be offered to interested international HR teams in order to promote the gradual and appropriate rollout of this innovation throughout the Group.

### A strong employer brand

Developing an employer brand is a strategic matter for our companies, against a backdrop of fierce competition in the fields of employment where we operate. Our companies, often little known to the general public, are working to enhance their capacity to attract talent by adapting their communications and recruitment initiatives to the specific characteristics of their businesses and regions. Each company implements its own medium-term employer branding strategy, choosing the most appropriate channels from among the most widespread initiatives: some promote their employees through testimonials and portraits posted on social networks, while others focus on participating at recruitment fairs or school events.

For French companies, a joint strategy will be rolled out as of 2025-2026 to pool efforts and boost the Group's visibility. Notably, it will involve sharing stands at job fairs and creating shared communications resources, enabling all companies to represent each other at events.

### A dynamic training plan

Regular employee appraisals are a key element in developing skills and providing support for career development. Each Group company has an annual performance appraisal system, developed in the form best suited to each structure. For entities that have not yet introduced a structured process, specific training has been and will continue to be offered to managers to ensure the quality and fairness of annual appraisal interviews.

As part of its modernization drive, the Group decided to introduce an interview tool, scheduled for roll-out by 2025-2026. Each company will be able to use it according to its level of maturity and needs, with a view to facilitating the digitalization of interviews, making certain practices consistent, and giving both managers and employees greater visibility over objectives and professional development.

In 2025, several Group companies also began developing "people reviews" to identify talent, monitor career development and strengthen forward-looking skills management. This approach is implemented according to the needs of the structure. Some of the companies plan to roll out the approach across all their subsidiaries within the next three years.

For the past 25 years, the Group has organized the EXEL Academy, a three-day residential program for all new managers. Designed in collaboration with a specialized training organization, this course welcomes several groups of 12 participants throughout the year, and is open to all Group companies. Continuously improving to keep pace with changes in the job market, the EXEL Academy program was enhanced in 2025 with an onboarding day, during which head office managers present the Group, its organization and its situation. This day offers new managers a comprehensive overview before they take up their new role, and helps to improve the feeling of belonging to the EXEL Industries group.

Training is a strategic lever for the development of skills and the employee experience, and a key element in building loyalty. This is why each Group company structures and professionalizes its training initiatives according to its specific needs and employee profiles. Whether it is creating an in-house academy, hiring a dedicated training provider, equipping itself with a tool, or creating a catalog, training is integrated as an essential element of the employee career path. This approach helps to boost the attractiveness of companies and support the development of teams' skills, while consolidating the commitment and retention of talent.

### An inclusive HR and management policy focused on diversity

In 2024, gender diversity was confirmed as a major strategic lever for retaining and developing talent. The Group therefore made this issue a central part of its strategic agenda. To ensure consistent roll-out across all entities, a specific metric was created to monitor gender diversity. Initiatives in this field are currently being consolidated. Moreover, over the course of the 2025-2026 fiscal year, each Group company will present a multi-year plan aimed at reinforcing gender diversity – a process already undertaken by the French structures. Initiatives include the drafting of more inclusive job offers, the production of videos featuring female role models, and the roll-out of gender diversity awareness-raising programs.

Some of our companies have also chosen to address other diversity issues, such as disability, through events dedicated to workplace inclusion and intergenerational issues through initiatives involving seniors and apprentices.

As the main point of contact for employees within the organization, managers play a central role in promoting gender diversity and creating an inclusive working environment. It therefore seemed essential to us that this segment should be the first to be made aware of gender diversity issues. Which is why we included a gender diversity awareness-raising session as part of theonboarding day; so that all new managers can understand what is at stake, and act accordingly.

### Payroll compliance in host countries

At the Group, all employees receive remuneration in line with the legal thresholds in force in the countries where they are employed, in compliance with local minimum wage legislation.

## 4.3.1.2.2 Performance indicators

### Description of performance indicators

To steer the talent attraction and retention sub-policy, and check the effectiveness of the measures implemented, we monitor two metrics:

- the turnover rate, which represents the percentage of changes (hires and departures) over the year in relation to the previous period's headcount;
- gender diversity at three hierarchical levels (all employees, managers, and Executive Committee members), in other words the percentage of women in the total headcount at each hierarchical level.

From 2026 onwards, we will be adding two metrics to measure training. The first will track the average number of training hours per employee. The second will measure the average number of training hours per woman, to assess whether we are investing enough in this area and how we can improve.

### Methodology and assumptions

The turnover rate is calculated as follows:

$$\frac{\text{(Hires + Departures + internal mobility of permanent staff over the last 12 months) / 2}}{\text{Permanent headcount in the month preceding the last 12 months}}$$

The calculation of this metric is not governed by a specific body, but is a worldwide metric used by all companies.

The Global Gender Mix is calculated as follows:

$$\frac{\text{Number of women on permanent contracts}}{\text{Number of permanent employees (including long-term absentees)}}$$

The Managers Gender Mix is calculated as follows:

$$\frac{\text{Number of women managers on permanent contracts}}{\text{Number of permanent employees (including long-term absentees) manager}}$$

The number of managers corresponds to the number of people on permanent contracts who have at least one person reporting to them.

The Executive Committee Gender Mix is calculated as follows:

$$\frac{\text{Number of female Executive Committee members}}{\text{Number of Executive Committee members}}$$

The number of Executive Committee members corresponds to all the members of their company's Executive Committee.

The Gender Mix is not governed by any specific body, but is a key metric in HR reporting.

## 4.3.1.2.3 Objectives and results

### Description of objectives

As far as turnover is concerned, we felt it was essential to monitor its evolution, as the 2023-2024 rate was above the national average for the metallurgy sector, which was estimated at between 10% and 13%. Our goal is to reach a rate of 11% by 2027, which, according to the studies, corresponds to a more stable environment, while allowing for a natural and beneficial rotation of the headcount.

#### Turnover rate for the EXEL Industries group

| | Reference year 2022-2023 | 2024-2025 | 2026-2027 |
|---|---|---|---|
| Objective | | 12% | 11% |
| Achieved | 17.9% | 12.3% | |

As regards the Gender Mix, we want to develop the overall male/female ratio and the ratio of male/female managers, and we are aiming for 25% by 2030. As the industrial sector is less feminized, we believe that a quarter of the headcount is an achievable target.

With regard to the Executive Committee Gender Mix, where more complex positions are involved, we have a target of 18% by 2030. In the longer term, our goal is to have at least 25% women at all three levels.

#### Gender diversity ratio for the EXEL Industries group

| | Reference year 2022-2023 | 2024-2025 | 2029-2030 |
|---|---|---|---|
| Executive Committee objective | | 13% | 18% |
| Manager objective | | 23% | 25% |
| Overall objective | | 23% | 25% |
| Achieved - Executive Committee | 10% | 12% | |
| Achieved - Manager | 18% | 19% | |
| Achieved - Overall | 20.7% | 21% | |

### 4.3.1.3 Sub-policy: Employee well-being

The well-being of our employees is a key priority of our social policy, and an essential lever for sustainable performance. We believe that the health, balance and professional fulfillment of our teams are essential conditions for commitment and collective success. Our goal is to promote a respectful and motivating working environment, where everyone can develop serenely and contribute fully to the Company's dynamics. With this in mind, our strategic objectives are to enhance quality of life at work, to provide support for the prevention of health and workload-related risks, and to develop employees' sense of belonging and satisfaction. This sub-policy is based on two strategic pillars:

- reducing absenteeism:
- developing and maintaining a high level of employee commitment at all levels.

On certain issues, this sub-policy is subject to laws specific to each country, notably psychosocial risks and absenteeism. We therefore opted for a decentralized model where each company adapts and reinforces its initiatives according to its own specific challenges. Nevertheless, a common base of shared practices is rolled out Group-wide to ensure consistency, pooling and continuous improvement.

#### 4.3.1.3.1 Employee well-being initiatives

**Description of the action plans**

**Roll-out of the global social barometer: EXEL mood**

As part of our goal of making employee commitment a central pillar of the EXEL Industries group's corporate strategy, in June 2024 we launched our first global social barometer. This initiative aims to gather a global and nuanced view of how teams feel across all Group entities.

The barometer is based on a survey consisting of 19 questions divided into six key themes: corporate vision, innovation, CSR policy, career development, working relationships, and working conditions. In addition to these themes, there is a specific measure of engagement *via* the Employee Net Promoter Score (eNPS). Some questions also allow for open-ended comments, providing a wealth of qualitative analysis to complement the quantitative data.

The main objective of this system is to assess employee commitment levels and to identify, for each entity, the vectors to be leveraged and the priority areas for improvement. By analyzing the results and verbatim comments, we can develop targeted action plans tailored to local realities and the specific needs of each team.

To ensure transparency and promote the ownership of results, each Group structure was encouraged to disseminate the survey's results among all its employees. This is an essential step in fostering internal dialogue and reinforcing the drive for continuous improvement. Moreover, each entity developed a dedicated action plan, implemented according to its local possibilities and in line with its specific commitments. These plans aim to provide a concrete response to the expectations expressed, while forming part of an overall approach to social progress at the Group.

When the barometer was renewed in June 2025, the participation rate reached 80%, an 11-point increase on the previous edition, attesting to employees' growing interest and confidence in this approach.

**Adapting communication at all levels**

Among the key findings of this first survey, the need to strengthen and adapt internal communications was identified as a cross-functional issue by all Group companies. In response to this finding, each company reviewed its communication methods, according to the needs expressed, in order to ensure clearer dissemination tailored to the needs of each hierarchical level. The aim of these changes is to encourage all employees to take greater ownership of the issues at stake, and to strengthen cohesion around shared objectives. With this in mind, in 2025 we have added the question "I understand how my work contributes to the Company's success", because commitment begins with an understanding of one's own role within the Company.

**Developing initiative**

To reinforce the commitment of our employees, we consider it essential to provide them with the opportunity to take initiatives and actively contribute to the life of the Company. Following this first social climate survey, Group companies that did not already have dedicated systems in place introduced tools to encourage ideas to be expressed and initiative to be taken at all levels (suggestion boxes, meetings with management, etc.).

To further encourage this dynamic, each entity also chose to develop all or part of its action plans through multi-disciplinary working groups, involving employees from different hierarchical levels and departments. This participative approach ensures that the actions undertaken meet local expectations and reinforce collective uptake.

**Integrated approach to improving working conditions**

Improving well-being at work at EXEL Industries is also based on a process for improving working conditions. While this is recognized as a major Group-wide issue, the problems encountered vary from one entity to another. Each entity has therefore chosen to act according to its priorities and the specific needs of its employees. This tailor-made approach enables us to respond appropriately to local health, performance and social cohesion issues, while putting employees at the heart of our concerns.

Some companies have focused their actions on improving ergonomics, by optimizing movements and equipment to make daily life easier and prevent musculoskeletal disorders. Some have even taken part in inter-company initiatives to encourage the exchange of best practices.

Others have focused their efforts on preventing psychosocial risks, by conducting in-depth surveys to better identify sources of stress and provide targeted responses. Some have set up internal listening tools or initiated a review of managerial practices.

Lastly, several companies have chosen to approach the issue of working conditions from the angle of work-life balance, through the introduction of dedicated charters or the systematic inclusion of the subject on the agenda of monthly management meetings.

### Improving workspaces

Improving workspaces was another area of progress shared by all Group companies this year, in line with their resources and needs. Whether it is a question of making premises more pleasant, more functional or better adapted to their uses, each entity has undertaken concrete actions to enhance comfort and quality of life on site. These projects, which are sometimes ambitious, are mostly part of multi-year plans and concern only those subsidiaries with physical premises.

### Timeframe for implementing actions

With a view to continuous improvement, several Group companies are planning to pursue their efforts in the coming years. In the long term, this includes continued investment in buildings, to enhance the quality of workspaces and keep pace with changing usage patterns. Moreover, the gradual introduction of the subject of mental health in the workplace in certain entities marks a new stage in the overall consideration of employee well-being, with the goal of fostering a working environment that is more attentive to the needs of each individual.

### 4.3.1.3.2 Performance indicators

#### Description of performance indicators

To steer the well-being-at-work sub-policy and check the effectiveness of the measures put in place, we monitor one metric: the absenteeism rate over 12 rolling months, corresponding to the proportion of days of absence due to employee illness and occupational disease in relation to the number of days theoretically worked.

#### Methodology and assumptions

The absenteeism rate over 12 rolling months is calculated as follows:

$$\frac{\text{Number of working days of sick leave over the last 12 months x 100}}{\text{Average number of employees over the last 12 months (excluding temporary workers) x average number of days worked per year}}$$

### 4.3.1.3.3 Objectives and results

#### Description of objectives

Absenteeism is closely monitored at the Group, as it is a key indicator of well-being in the workplace. A work environment conducive to well-being helps to limit absenteeism, by reducing factors such as stress, fatigue and disengagement. As our current rate of 3.1% is well below the averages observed in our sector (between 5% and 8%), the goal is not necessarily to reduce it further, but to maintain it at this level. This regular monitoring enables us to anticipate any possible deterioration and, if necessary, to implement appropriate action plans to preserve quality of life at work.

**Absenteeism rate over 12 rolling months for the EXEL Industries group**

| | Reference year 2022-2023 | 2024-2025 | 2026-2027 |
|---|---|---|---|
| Objective | 3.6% | 3% | 3% |
| Achieved | 3.8% | 3.1% | |

## 4.3.2 Policy 6: Improve the health and safety of users (S4)

The policy we have put in place addresses the IROs relating to the use of our products and the handling of inputs by our users, whether these IROs are positive or negative. With regard to the use of our products, one of our main priorities is to optimize the ergonomics of our machines and equipment in order to reduce the number of accidents associated with their use. Ergonomics here encompasses all measures designed to improve user comfort, limit the occurrence of musculoskeletal disorders (MSDs), and reduce accidents linked to the handling of equipment by our customers.

As regards handling inputs, another fundamental aspect of our policy is to reduce contact between the user and products likely to be harmful to health or safety. This principle is particularly important in the context of Agricultural and Industrial Spraying and spraying in the gardening segment, where the substances handled may represent a risk to users.

### 4.3.2.1 Initiatives to improve the health and safety of users

#### Description of the action plans

Limiting the risks associated with exposure to chemical products is a priority for our companies, which rigorously apply current product safety standards and norms. In addition to strict compliance with legal obligations, a number of concrete initiatives were implemented to enhance user protection.

As a result, our products already incorporate a number of specific features designed to prevent the injuries caused by the use of our products and by direct contact with inputs.

For example:

- In the field of Agricultural Spraying, our equipment features pressurized cabs equipped with filters to protect operators from exposure to phytosanitary products during field spraying. Moreover, our sprayers are equipped with specific devices for coupling the tank with the containers containing the phytosanitary products, thus limiting the risk of spillage and ensuring safe handling of the substances.
- In gardening, exposure to treatment products can occur when applying treatments to plants. That is why we provide our customers with a range of alternative solutions:
  - thermal weeders: electric or gas-powered devices that use burners to eliminate weeds;
  - composters: equipment designed to produce organic fertilizer in the form of compost, providing an alternative to the use of chemical fertilizers.
- In the Industrial Spraying segment, major efforts are devoted to the development of products designed to improve the transfer efficiency of paint. This optimization helps limit the formation of paint clouds containing volatile organic compounds (VOCs). These solutions help to reduce the environmental impact of spraying activities, as described in Section 4.2.3, and also bring significant health benefits for operators. To reinforce this approach, our automatic paint robots are equipped with ventilated cabins that do not require human intervention during the spraying phases. The use of such equipment limits direct contact between operators and hazardous substances, thereby reducing health risks.

Lastly, to ensure an optimum use of equipment by our end customers and prevent any risk of accident, training sessions are provided directly at industrial sites or in the field. These training sessions aim to make users aware of the appropriate procedures to follow in using machines and equipment, the correct use of personal protective equipment (PPE), and basic safety rules. On this last point, safety rules are presented both in user manuals and through clear signage affixed to machines and equipment.

As regards more specifically the ergonomics of our equipment, several fundamental principles aim to improve comfort, ease of use, and safety during operation. Above all, we strive to design equipment that reduces strenuous manual labor, simplifies complex operations, and optimizes working postures. This approach not only saves time, but also ensures greater safety and well-being for users.

Our approach is based on several areas:

- the integration, as of the initial phases of any new development, of criteria relating to working comfort and ease of use. This anticipation encourages the creation of machines that are increasingly adapted to users' needs;
- close collaboration with users, enabling us to target truly useful functionalities and to focus on those that bring concrete added value to our customers;
- the continuous search for time-saving improvements, contributing to greater productivity for our customers;
- the integration of new technologies, with a view to further simplifying the use of our machines, making their operation more intuitive and accessible.

In agricultural spraying, for example, tool coupling and decoupling operations are often time-consuming, impractical and error-prone. During the equipment assembly and disassembly phases, users lose a considerable amount of time and are exposed to health and safety risks. These handling operations can be complex, and involve awkward postures and the carrying of loads, all of which can lead to musculoskeletal disorders or accidents.

Faced with this situation, our companies specializing in Agricultural Spraying are committed to simplifying these operations, in order to provide an improved user experience to their end customers:

- simplification of hydraulic systems: the accessibility of hydraulic connections is improved by positioning them in close proximity to the sections to be connected. This approach facilitates the handling required during connection;
- simplification of mechanical systems: work is being carried out in partnership with tool manufacturers to simplify machine coupling. This relates to the interfacing of machines with various tools, such as those dedicated to soil cultivation, spraying, green work, leaf thinning and pre-pruning.

Our R&D teams are also developing an autonomous robot to automate a number of viticultural tasks. This robot reduces the drudgery of work by limiting the handling of heavy loads, poor posture and repetitive movements, which are at the root of MSDs and occupational illnesses. It is based on a modular mobile base, capable of autonomously following the winegrower and assisting them in the following tasks:

- transport of heavy tools and equipment required for vineyard maintenance;
- crop transport;
- vine maintenance through an automatic vine shoot detection system, an articulated arm equipped with electric pruning shears, and a collection container;
- harvesting bunches using an automatic detection system for bunches ready for harvesting, an articulated arm equipped with electric pruning shears, and a collection container.

As regards the handling of inputs, we have taken a new step forward in the field of Agricultural Spraying in order to reduce the risk of exposure of drivers to phytosanitary products. The TRAXX autonomous robot enables a remote operator to supervise spraying tasks, and thus avoid any potential contact with the sprayed product. The TRAXX robot is a straddling robot that can operate either:

- with the help of a GPS route marker, enabling the operator to work autonomously and with oversight over the entire plot;
- by remote control of the machine through an ergonomic remote control.

#### Timeframe for implementing actions

The initiatives undertaken in the field of Agricultural Spraying are mainly medium to long-term in nature. The implementation of innovations and technological improvements is based on the gradual renewal of the various product ranges.

The adoption of new functionalities on autonomous robots is also a gradual process. This gradual evolution is designed to ensure that tools and equipment are optimally adapted to user needs, while ensuring their reliability, safety and efficiency over time.

### 4.3.2.1.1 Performance indicators

#### Description of performance indicators

The performance indicator selected for this action consists in monitoring the number of customer complaints received in relation to product safety.

To date, with the exception of the spraying companies located in France and of the gardening business, we do not keep a separate record of claims relating to health and safety and those relating to other issues.

Work is under way to implement the necessary procedures in the companies concerned, starting next year. The purpose of this approach is to harmonize the collection and reporting of customer complaints concerning product safety across all activities, to ensure complete monitoring of the indicator.

#### Methodology and assumptions

This indicator covers all product safety-related complaints received from customers following a confirmed accident, or a risk that could lead to an accident (near miss). To be taken into consideration, a complaint must be validated internally, confirming its relevance to product safety. In the absence of this validation, the complaint is excluded from the reporting scope. Only complaints duly recorded in dedicated information systems are taken into account.

### 4.3.2.1.2 Objectives and results

#### Description of objectives

To date, no target has been set, mainly due to the absence of historical benchmarks that would enable us to make assumptions about future trends. Furthermore, as mentioned above, some companies do not yet have the necessary resources to roll out this indicator. We will be in a position to set an objective as soon as these two aspects have been resolved.

On the current scope, 144 complaints were registered over the 2024-2025 period.

# 4.4 Governance information

The “governance information” section addresses the IROs relating to ESRS S4 (consumers and end-users) and G1 (business conduct).

**In the policy ”Business conduct and personal data protection”,** we strive to create conditions that are conducive to the Group’s development while complying with rules, standards, and ethics, which are increasingly based on the use of computerized information processing methods. This policy therefore aims to:

- conduct business while respecting the principles and values of ethics and compliance;
- ensure the protection of personal data.

  **Our results and objectives are as follows:**

  - the percentage of documents relating to business conduct and personal data protection programs that were drafted in 2024-2025 was 100%;
  - the percentage of people trained by the Group Legal Department is 100% by 2025-2026;
  - the percentage of employees trained in the Code of Conduct was 54% in 2024-2025 and we expect 100% of employees to be trained by 2029-2030;
  - the percentage of employees having signed the Code of Conduct was 94% in 2024-2025, and we are aiming for 100% in 2029-2030.

**In the policy “build a lasting partnership with our suppliers”,** we outline how we intend to cover responsible purchasing practices that enable us to establish a strategic framework for integrating the principles of sustainable development, ethics, and economic performance into a company’s procurement processes, taking into account their environmental, social and economic impact throughout their life cycle.

## 4.4.1 Policy 7: Business conduct and personal data protection (S4; G1)

This policy covers the IROs relating to ESRS S4 (consumers and end-users) and G1 (business conduct).

The EXEL Industries group strives to create favorable conditions for its development in compliance with the rules, standards and ethics that apply to it, and to prevent all the risks to which it is exposed in the event of non-compliance.

Three complementary decision-making bodies ensure compliance: the Board of Directors, the CSR Committee, and the Group’s Legal Department.

The Group’s commitments include applying strict ethical principles to business conduct and complying with the Group’s personal data protection compliance rules.

## 4.4.1.1 Sub-policy: Business conduct (G1)

This sub-policy addresses the IROs relating to the negative impacts associated with corruption, fraud and unfair competition, as well as the risk associated with non-compliance with the Sapin II regulation.

It involves drafting, training, rolling out and monitoring the implementation of the Compliance program.

The way in which the administrative and management bodies address business conduct issues is identical to that presented in Section 4.1.2 on the CSR roadmap. Additional specificities are presented below.

#### Ethics Committee

The Ethics Committee is the point of contact for employees and third parties for any concerns about potential breaches of the Code of Conduct or of applicable ethics laws or regulations, including the Sapin II law.

The Ethics Committee has three (3) permanent members: the Chief Executive Officer, the Group Human Resources Director, and the Group Chief Legal Officer.

#### Legal Department

EXEL Industries' Compliance activity is managed by the Group Legal Department, which:

- defines the Compliance strategy in line with the guidelines set by the Group Chief Executive Officer, assisted by the holding company's executive team;
- advises the Chief Executive Officers of the various Group entities on the compliance guidelines, rules, policies and tools to be implemented at the local level;
- undertakes the mapping of the Group's corruption risks, and draws up and monitors the associated risk mitigation plans;
- conducts a regulatory watch to ensure that the Compliance program is regularly adapted to the latest developments of the various regulations applicable to the Group;
- participates (at the request of the Board of Directors and the CSR Committee), with the Group Ethics Committee, in internal investigations into compliance issues.

#### Companies' Executive Management and Ethics Officer

The Group's Chief Executive Officers are responsible for the effective implementation of the Compliance program within their organization, and must appoint an Ethics Officer.

The Ethics Officers ensure that the compliance program is disseminated and implemented throughout the various entities of their organization. They are also responsible for ensuring that employees understand and are trained to comply with the Group's Code of Conduct and Compliance program.

Lastly, they record local alerts or other compliance issues brought to their attention. They may also, if necessary and at the request of the Group Ethics Committee, participate in investigations conducted in this area.

Said officers also have their own focal points at each of their entities, and work closely with the Group Legal Department.

#### Compliance Committee

The Compliance Committee is a specific meeting of the Group Legal Department with all the Ethics Officers. Its purpose is to deal with all current compliance issues.

### 4.4.1.1.1 Initiatives for drafting, training, monitoring and rolling out the compliance program

#### Description of the action plans

The Compliance program was developed at Group level. It is based on a four-stage risk management cycle: risk identification and assessment, prevention, detection, and control, enabling a cycle of continuous improvement. It is based on seven action plans which are described below.

#### Corruption risk mapping

EXEL Industries mapped corruption risks through extensive collaboration between the Executive Committee and all company CEOs.

In line with the principles set out in the guidelines issued by the French Anti-Corruption Agency (AFA - *Agence française anticorruption*), the updated mapping of corruption risks was based on a step-by-step approach divided into four main sections:

- identification of Group activities and processes;
- definition of the risk universe;
- risk assessment and prioritization through workshops with the Group's Chief Executive Officers;
- analysis and consolidation of results and definition of dedicated action plans.

The results of this work identified 38 corruption scenarios and three functions most exposed to corruption risks: Sales, Purchasing and Alliances & Partnerships.

#### Rules

EXEL Industries' Compliance program is based on a set of rules and procedures designed to ensure that activities are conducted in a compliant manner. These rules are consistent with the principles set out in the United Nations Convention against Corruption and, more generally, with international conventions aimed at promoting a transparent, sustainable, and ethical business environment, free from all forms of fraud, but also and above all with the Sapin II law.

The rules described below cover all EXEL Industries employees, all activities, and all geographical areas and, where applicable, all our business partners. They are available:

- on the EXEL Industries public website, in the "Our commitments" page;
- internally on the Legal Cluster (the Group Legal Department's digital tool), accessible to all employees.

#### Code of Conduct

The Group's Code of Conduct formalizes and reinforces the fundamental principles guiding the working behavior of its workforce. These principles include responsibility, integrity, respect for others, objectivity, loyalty and trust. These principles are an extension of the Group's values.

It is an essential preventive measure, as it covers a wide range of compliance topics and guides employees/corporate officers in how they should behave and make ethical decisions. The Group's Code of Conduct was initially adopted, in the form of a Code of Good Conduct, in 2017 and of an Ethics Charter in 2021. These documents were redeveloped to adapt to changes in the regulatory environment and to reflect EXEL Industries' ethical ambition.

The Group's Code of Conduct includes a foreword by the Group's Chief Executive Officer, setting out the line to be followed at the highest level. It links ethical commitments to EXEL Industries' values, covers a wider range of topics such as workplace inclusion, human rights, the environment, integrity, as well as the issue of insider trading, and includes the Group's International Sanctions Compliance Policy and Gifts Policy. As such, the Code of Conduct formalizes EXEL Industries' zero-tolerance policy towards corruption. It was approved by the Board of Directors.

The Group's contract templates now include a clause relating to ethics, sustainable development, and anti-corruption, and refer to the Group's Code of Conduct. The vast majority of the internal regulations of the Group's entities refer to the Code of Conduct.

#### International Sanctions Compliance Policy, Gifts Policy and Insider Trading Prevention Policy

The International Sanctions Compliance Policy, the Gifts Policy and the Insider Trading Prevention Policy complete the Code of Conduct and form the backbone of EXEL Industries' Compliance program, designed to ensure that the Group operates ethically.

These Policies are regularly reviewed and amended in order to adapt to internal developments and organizational changes.

To this end, the Group recently revised its Insider Trading Prevention Policy. Within this framework, EXEL Industries officially informed each recipient of insider information, by official letter signed by the Group's Chief Executive Officer, of his or her inclusion on the list of insiders (permanent and occasional Group employees), held for the French Financial Markets Authority (AMF).

In 2024, the Group also adopted the Gifts and Invitations Policy and rolled out a digital tool (Legal Cluster) to enable all employees to declare any gifts and/or invitations received or given under the Group's Gifts and Invitations Policy.

#### Third-party due diligence procedures

The Compliance program aims to ensure that assessing the integrity and business practices of our business partners remains a crucial aspect of EXEL Industries' business relationships at all times. In line with our third-party management processes, customers and prospects, suppliers, and other business partners or intermediaries are thoroughly screened. Suppliers are evaluated using purchasing software that natively integrates this functionality.

The assessment aims to identify third parties subject to international sanctions, presenting a risk of exposure to corruption, or subject to legal proceedings, as well as to identify human rights violations in order to comply with Duty of Care obligations.

More generally, a third-party assessment process was set up by the Group Legal Department, including an audit of both ESG and financial criteria.

The onboarding process includes specific measures for higher-risk partners (*e.g.* an integrity questionnaire) and compliance with strict ethical commitments.

#### Whistle-blowing system

EXEL Industries set up an ethics whistle-blowing system to enable Group employees and third parties to report potential violations. This system can be accessed through a dedicated email address, "the Ethics Hotline," or through the Legal Cluster, which redirects to the same ethics hotline and whose sole recipient is the Ethics Committee.

The use of the Ethics Line is not compulsory, but complements the usual methods of transmitting information at the Group: in the first instance, the employee must contact their line manager, unless the latter is directly involved in the reported breach; failing this, the Human Resources Department of the Company concerned or the Group Human Resources Director may be contacted.

The various reporting channels available to employees are set out in the Code of Conduct, provided on the EXEL Industries website or the Legal Cluster, and regularly highlighted in dedicated communications.

Twice a year, the Group Chief Legal Officer and/or the Ethics Committee report to the CSR Committee on alert trends and major cases, providing detailed results and figures on the alerts received, the results of investigations, and any sanctions taken, where necessary, notably in terms of corruption, fraud and financial integrity.

#### Accounting measures

Accounting controls are an essential part of EXEL Industries' compliance program, as they ensure that the Group operates in compliance with all applicable laws and regulations, that its financial reporting is accurate and reliable, and that fraud and misuse of assets are duly prevented and managed.

Financial statements are kept and published in accordance with current requirements, and as a listed and audited group, the efficiency of our accounting processes and the fairness of our published statements are subject to certification.

As regards the accounting measures more specifically, the results of the corruption risk mapping exercise made it possible to identify the sales and purchasing processes as those most exposed to corruption risks.

The internal control manual includes controls designed to manage and mitigate these risks.

In particular, the internal control manual contains a paragraph entitled "Fraud and internal control incident monitoring", which defines the facts that should, in particular, give rise to a report to the Internal Audit Department.

The controls carried out comply with the AFA (French Anti-Corruption Agency) recommendations of January 12, 2021.

#### Training for all employees

Training on the Code of Conduct and the Gifts and Invitations Policy is compulsory for all Group employees, without exception. The Group's Legal Department first trained all the Ethics Officers, who are then responsible for training all employees at their entities.

In addition, a "Training" section is available in the Legal Cluster for all Group employees to access open-access content on compliance.

#### Ethics Officers training

The Ethics Officers training program covers the main compliance measures and their purpose. Ethics Officers training follows an interactive approach combining lessons and real-life situations. It also includes mini-series on the theme of business ethics. All these training courses and the podcasts of the Compliance Committees are available on the Group Legal Department's digital tool (Legal Cluster) in the "Compliance" section – under the "Training" sub-heading.

### "Insider" training

During 2024-2025, the Group Legal Department trained the Group's "Insiders". The podcast of this course is available on the Group Legal Department's digital tool (Legal Cluster) in the "Compliance" section, under the "Training" sub-section, but is only accessible to the Group's "Insiders".

### Training those most exposed to corruption risks

Pursuant to the Sapin II law, over 2024-2025, the Group Legal Department trained all Group employees most exposed to corruption risks, based on the list provided by the Ethics Officers at each entity. Two training sessions, one in English and one in French, were held for this purpose. Podcasts of these training sessions were published on the Group Legal Department's digital tool (Legal Cluster) in the "Compliance" section, under the "Training" sub-section.

Moreover, since 2023, the Group's Legal Department has stepped up its efforts to raise awareness of international sanctions and export controls among the Group's executive team, with a particular focus on the Russian international sanctions packages and the Trump administration's import tax policy.

### Controls

Control of the compliance program is managed by the Group's Internal Audit Department in accordance with the principles specified in Chapter 3 "Risk factors", in collaboration with the Legal Department. The audit team includes two auditors from the Group Legal Department.

From 2026 onwards, all entity reviews carried out by the Group's Internal Audit Department will contain updates relating to compliance risks. Process reviews may also contain updates on compliance issues, depending on the purpose of the review.

### Timeframe for implementing actions

The drafting, training and control procedures for the compliance program were completed during the 2024-2025 fiscal year. All Group entities are committed to rolling out the entire compliance program over the 2025-2030 period.

## 4.4.1.1.2 Performance indicators

### Description of performance indicators

Two categories of performance indicators were created for business ethics:

- performance indicators relating to drafting, and the training of officers and other relevant persons by the Group Legal Department;
- performance indicators related to the roll-out of the Compliance program at Group entities by the officers at each subsidiary.

As regards drafting, and the training of the officers and other relevant persons by the Group Legal Department, the KPIs are as follows:

- percentage of documents relating to the business conduct program that were drafted;
- percentage of people trained by the Group Legal Department.

As regards the roll-out of the Compliance program by each of the Group's entities, all Group companies adopted the following KPIs:

- **Code of Conduct**: percentage of employees who received training on the Code of Conduct and read it;
- **whistle-blowing system**: number of internal alerts per year.

### Methodology and assumptions

For the performance indicators relating to drafting and training/the disclosure of documentation by the Group Legal Department, we have two KPIs:

- as regards the percentage of documents relating to the business conduct program, the documents that must be made available to Group entities are listed in the "Editorial, training and communication initiatives" section;
- as regards the percentage of people trained by the Group Legal Department, the profile and people to be trained are those listed in the "Training and communication" section.

For the performance indicators on the roll-out of the program by each company within said companies:

- The term "employees" refers to permanent, temporary and apprentice employees registered at each Group company, as of September 30 of each year.

The formula used to calculate the percentage of employees who participated in the Code of Conduct training is as follows:

$$\frac{\text{Number of employees trained in the Code of Conduct at each Group entity X 100}}{\text{Number of employees}}$$

More specifically, with regard to the percentage of employees who received training on the Code of Conduct, each employee counted must have signed a certificate attesting that they read and understood the Code of Conduct established by the Group.

Regarding the number of internal alerts metric. The term "internal alert" refers to any report made by Group employees and/or corporate officers to the Ethics Committee and/or the Group Legal Department through the Ethics Line (ethics@exel-industries.com) or through the various reporting channels available to employees and stipulated in the Code of Conduct (including where a local alert system exists), in the event they become aware of cases of behaviors which are unethical, or contrary to the regulations in force in terms of human rights, fundamental freedoms, health, safety, the environment, corruption, and unfair competition.

#### 4.4.1.1.3 Objectives and results

**Description of objectives**

**Percentage of documents relating to the business conduct program that were drafted**

| | 2024-2025 |
|---|---|
| Objectives | 100% |
| Achieved | 100% |

**Percentage of people trained by the Group Legal Department**

| | Reference year 2024-2025 | 2029-2030 |
|---|---|---|
| Objectives | 100% | 100% |
| Achieved | 100% | |

**Percentage of employees trained in the Code of Conduct**

| | Reference year 2024-2025 | 2029-2030 |
|---|---|---|
| Objectives | 50% | 100% |
| Achieved | 54% | |

**Percentage of employees who have signed the Code of Conduct**

| | Reference year 2024-2025 | 2029-2030 |
|---|---|---|
| Objectives | 90% | 100% |
| Achieved | 94% | |

It should be noted that the process for signing the Code of Conduct had begun before the training sessions, and therefore some employees signed it without yet having benefited from training.

With regard to internal alerts, in 2024-2025, one alert was reported and followed up on at the Group through the whistle-blowing system.

### 4.4.1.2 Sub-policy: Protection of personal data (S4; G1)

This sub-policy addresses IROs relating to the risks associated with damage to the Company's reputation and fines issued in the event of a violation of the rules laid down by the GDPR, as well as the positive impact of the measures adopted to protect the privacy of users of our equipment.

It involves drafting, training, rolling out and monitoring the implementation of the personal data protection program.

The EXEL Industries group's strategy is partly based on the digital transformation of its activities, both by improving the Group's management systems and by developing innovative digital solutions for the Group's customers. In addition to traditional information systems, which underpin part of the Group's operations, EXEL Industries is deploying a number of data and algorithm use cases to improve the management of its customer portfolio and the range of products provided by the Group's various entities. This strategy entails an increasing use of the Group's information systems (software packages, logistics management software, customer relationship management software, etc.). The protection of personal data is thus a major operational challenge for EXEL Industries, given the increasing digitalization of its business.

The way in which the administrative and management bodies address personal data protection issues is identical to that presented in Section 4.1.2 on the CSR roadmap. Additional specificities are presented below.

To ensure the effectiveness of its personal data protection program, EXEL Industries set up the same type of governance as that of the compliance program, described in the "Business conduct" section and broken down as follows:

**Group Legal Department**

EXEL Industries' Personal Data Protection activity is managed by the Group Legal Department, which:

- defines the Personal Data Protection strategy in accordance with the guidelines set by the Group Chief Executive Officer, assisted by the holding company's executive team;
- advises the Chief Executive Officers of the Group's various entities on the guidelines, rules/policies, and tools relating to personal data protection to be implemented at the local level;
- disseminates the Personal Data Protection program at the local level, and relies on the local GDPR Officers, who also have their own focal points at each of their entities;
- carries out a regulatory watch to ensure that the Personal Data Protection program is regularly adapted to the latest developments in the various regulations applicable to the Group, which it shares with the GDPR Committee at regular meetings (approximately every two months).

To adapt the Personal Data Protection program, the Group Legal Department also relies on close collaboration with its advisors, the publisher of the Group's digital processing register (the Group's personal data management software: Adéquacy), the Group Chief Executive Officer, assisted by the holding company's executive team, and the GDPR Officers at each of the Group's subsidiaries, in order to adapt the Group's Personal Data Protection initiatives to the local legal system, environment and circumstances.

#### Chief Executive Officers and GDPR Officers

The GDPR Officers of each of the Group's subsidiaries play a key role in the implementation of the Personal Data Protection program. As with the Compliance program, the Chief Executive Officers of the various Group entities are responsible for the effective implementation of the Compliance program within their organization. Thus, they are therefore responsible for:

- structuring the Personal Data Protection function at their organization: they appoint the GDPR Officer for their entity, after consultation with the Group Chief Legal Officer;
- ensuring the effective implementation, at their organization, of all the directives, rules/policies, training and tools relating to Personal Data Protection drawn up by the Group Legal Department;
- ensuring that the GDPR Officers complete their entity's processing register and sign the contractual documentation required in the context of their entity's relations with their customers and suppliers, but also in the context of their entity's relations with their employees;
- controlling.

#### GDPR Committee

The GDPR Committee is a specific meeting of the Group Legal Department with all the GDPR Officers. Its purpose is to deal with all current issues relating to the protection of personal data.

### 4.4.1.2.1 Initiatives for drafting, training, monitoring and rolling out the data protection program

#### Description of the action plans

EXEL Industries' Personal Data Protection program is based on a four-stage risk management cycle: risk identification, prevention, detection and control, enabling a cycle of continuous improvement. It is based on five action plans, developed below.

#### Rules

EXEL Industries' Personal Data Protection program is based on a set of rules and procedures. These rules comply with the principles set out in Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, known as the Personal Data Regulation ("the GDPR").

The rules cover all EXEL Industries employees, all activities, and all geographical areas and, where applicable, all our business partners. Some of them are available on the EXEL Industries public website, and the full version is available internally on the Legal Cluster, accessible to all of the Group's GDPR Officers.

#### Procedure for exercising the rights of data subjects

The purpose of the procedure for exercising the rights of data subjects is to specify the ways in which EXEL Industries and its subsidiaries are required to respond to requests from a data subject relating to the exercise of one of the rights granted to them by Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 (the "GDPR") and Law 78-17 of January 6, 1978 as amended ("*Loi Informatique et Libertés*" (together the "Personal Data Regulations")).

Any request to exercise rights under the Personal Data Regulations must be (i) first sent for processing to privacy@exel-industries.com; and (ii) then processed according to the steps described in the Group's Procedure for Exercising Rights.

#### Privacy policy

The Group Legal Department drafted a sample privacy policy that it requires the EXEL Industries holding company and its various subsidiaries to implement and publish on their websites. It stipulates that they must:

- post this policy on their websites, where necessary replacing any existing policy on their websites;
- make it easily accessible from every page visited through a "Privacy policy" or a "Personal data protection" tab;
- adapt it, of course, to each company.

#### Personal data breach management procedure

The Group Legal Department drafted a sample procedure for managing personal data breaches, which is intended to regulate, within each of the Group's entities, the management of security incidents resulting in personal data being compromised, and which it requires the EXEL Industries holding company and its various subsidiaries to implement. The GDPR requires EXEL Industries, as data controller or data processor, to ensure the security of the personal data processed by each of the Group's entities and, where applicable, to manage any personal data breaches that may occur in the event of a breach of the security measures put in place, under the conditions specified below.

#### Cookie policy

The Group Legal Department drafted a sample cookie policy that it requires the EXEL Industries holding company and its various subsidiaries to implement and publish on their websites. It stipulates that they must:

- post this policy on their websites, where necessary replacing any existing policy on their websites;
- make it easily accessible from every page visited;
- adapt it, of course, to each company.

This policy is intended to inform visitors to each of the Group's websites of the reasons why the EXEL Industries holding company and all other Group entities use cookies on their respective websites, and how visitors to these websites can exercise their choices in this respect.

#### Employee data protection policy

The Group Legal Department drafted a sample employee personal data protection policy, which is intended to regulate, at each of the Group's entities, the management of personal data collected and processed concerning the employees of said entities, throughout the employee's professional collaboration with the entity, in the workplace and during working hours, as well as after the end of our contractual relations (after the employee has left the Company). The EXEL Industries holding company and its various subsidiaries are asked to apply this policy, to communicate it to each employee when they take up their position, and to publish it on their respective intranets.

As part of the professional collaboration between an employee and their employer, in this case one of the EXEL Industries group's entities, EXEL Industries may collect personal data concerning its employees, notably during hiring procedures, in the context of internal mobility, or when signing employment contracts. In some cases, this personal data is collected directly from the employee; in other cases, it may be supplied by a third party. EXEL Industries, as data controller, must ensure an adequate level of protection for the employees whose personal data it processes and, of course, comply with all applicable regulations concerning the processing of personal data.

#### Compliance tools

EXEL Industries' personal data protection program is based on two types of compliance tools, which complement the rules described above. The first enables us to trace all personal data processing carried out within the Group and by the Group's Legal Department, and to check the completeness of these registers. The second type of tool consists of standard contracts and clauses relating to the processing of personal data in the context of contractual relations with customers, subcontractors, suppliers and employees.

The compliance tools described below are Group tools, *i.e.* they must be rolled out at the EXEL Industries holding company, as well as at all Group entities.

#### Group digital processing register

Under the GDPR, EXEL Industries group entities located both within and outside the European Union are required to keep a record of personal data processing activities. The CNIL, the competent authority responsible for ensuring the EXEL Industries group's compliance with the GDPR (the holding company's headquarters being located in France), must be able to access all of the Group entities' processing records. The Group's Legal Department has rolled out a single, digitalized processing record for all Group entities (Adéquacy software), enabling:

- the EXEL Industries holding company and its subsidiaries:
  - to list their personal data processing activities (as Data Controller or Subcontractor),
  - to inform the Group Legal Department of any personal data breaches and interact with it in handling these cases;
- the Group Legal Department:
  - to help Group entities keep their data processing registers, and to check the consistency of the data processed,
  - to help Group entities manage any personal data breaches of which it has been informed,
  - to have perfect visibility of cross-border data flows.

This digital register must be completed by the GDPR Officer at each Group entity and the Group Legal Department for the EXEL Industries holding company, and is accessible on the Legal Cluster, in the "GDPR" sub-section. A GDPR Committee meeting was dedicated to the presentation of this tool and the training of GDPR Officers directly by the publisher.

#### Contracts and standard clauses

The Group Legal Department drafted and made available, to all EXEL Industries group entities, standard GDPR clauses to be inserted in its templates for customer and supplier contracts, GCPs and GCSs in order to protect the Group's interests, and which it asks the EXEL Industries holding company and its various subsidiaries to apply.

These standard contracts and clauses are available on the Legal Cluster, in the contracts sub-section. A GDPR Committee meeting was dedicated to presenting these standard contracts and clauses, as well as the various rules/policies that the EXEL Industries holding company and all Group entities are required to apply.

Moreover, the Group Legal Department also drafted and made available to the Group Human Resources Department for roll-out across all Group entities, a standard GDPR clause to be inserted in the employment contracts of Group employees.

#### Contact channel

EXEL Industries provides the following contact channels to enable individuals to submit any data protection complaints or exercise their rights through a data subject rights request. The main channel for such complaints or requests is the following e-mail address: privacy@exel-industries.com, mentioned in the Group's standard customer/supplier contracts (and GCPs and GCSs), in the Group's template employment contracts, but also in its various rules/policies on personal data protection, including the privacy policy available on the website of the Group's holding company and all its entities, or the employee personal data protection policy, given to each Group employee when he or she takes up his or her post, and which the Group Legal Department asks each entity to publish on its intranet site.

#### GDPR Officers training program

Once appointed, each GDPR Officer is trained by the Group Legal Department on the main GDPR compliance measures and their role as a member of the GDPR Committee. The GDPR Officers receive regular information at GDPR Committee meetings, during which the Group Legal Department informs them of changes in internal processes, of French, European and international regulatory developments in respect of the GDPR that EXEL Industries must implement, of new rules, of updates, and of anything else that is relevant to their role as GDPR Officers.

Over the course of 2024-2025, the GDPR Officers were notably trained in the framework of the GDPR Committees on the various rules established in terms of personal data protection, as detailed above, but also on the Group's digital processing register set out above.

The GDPR Officers training program follows an interactive approach, combining lessons and real-life scenarios. It also includes mini-series on the topic of personal data protection. All of these training sessions and the GDPR Committee podcasts are available on the Group Legal Department's Legal Cluster digital tool.

Moreover, training courses on the protection of personal data were made available to all Group employees through its Legal Cluster tool.

#### Controls

Control of the personal data protection program is managed by the Group's Internal Audit Department in accordance with the principles specified in Chapter 3 "Risk factors", in collaboration with the Legal Department. The audit team includes two auditors from the Group Legal Department.

From 2026 onwards, all entity reviews carried out by the Group's Internal Audit Department will include control updates relating to data protection risks.

#### Timeframe for implementing actions

The drafting, training and control procedures for the personal data protection program were completed during the 2024-2025 fiscal year. All Group entities are committed to rolling out the entire personal data protection program over the 2025-2030 period.

### 4.4.1.2.2 Performance indicators

#### Description of performance indicators

Two categories of performance indicators were created for personal data protection:

- performance indicators relating to drafting, and the training of officers and other relevant persons by the Group Legal Department;
- performance indicators related to the roll-out of the Compliance program at Group entities by the officers at each subsidiary.

As regards drafting, and the training of the officers and other relevant persons by the Group Legal Department, the KPIs are as follows:

- percentage of documents relating to the business conduct program that were drafted;
- percentage of people trained by the Group Legal Department.

As regards the roll-out of the Compliance program by each of the Group's entities, all Group companies adopted the following KPIs:

- GDPR Committees: percentage of GDPR Committee meetings/year attended by the GDPR Officer at each Group entity;
- personal data breaches: number of personal data breaches reported through the privacy@exel-industries.com e-mail address per year.

#### Methodology and assumptions

For the performance indicators relating to drafting and training/the disclosure of documentation by the Group Legal Department, we have two KPIs:

- as regards the percentage of documents relating to the business conduct program, the documents that must be made available to Group entities are listed in the "Editorial, training and communication initiatives" section;
- as regards the percentage of people trained by the Group Legal Department, the profile and people to be trained are those listed in the "Training and communication" section.

For the performance indicators on the roll-out of the program by each company within said companies:

- as regards the indicator concerning the GDPR Committee, the term "GDPR Committee" refers to the committee convened and led by the Group Legal Department, dealing with all topical issues relating to the protection of personal data and bringing together all of the Group's GDPR Officers;
- the term "GDPR Officer" is taken to mean the person appointed by the Chief Executive Officer of each Group entity, after consultation with the Group Legal Department, who is in charge of personal data protection issues for all the Group entities for which he or she is responsible. They are a member of the GDPR Committee.

The formula for calculating this indicator is as follows:

$$\frac{\text{Number of GDPR Committee meetings attended by the entity's GDPR Officer X 100}}{\text{Number of GDPR Committee meetings convened by the Group Legal Department}}$$

With regard to the personal data breach indicator. The term "personal data breach" refers to any breach of security resulting in the accidental or unlawful destruction, loss, alteration or unauthorized disclosure of, or access to, personal data transmitted, stored or otherwise processed. The term "personal data" means any information relating to an identified or identifiable natural person. In the event of the existence of a local contact channel enabling any person (third party, employee, corporate officer, etc.) to report any personal data breach, it is the responsibility of the GDPR Officer at each Group entity to inform the Group Legal Department of any personal data breach of which they are aware, using the Group's contact channel (privacy@exel-industries.com).

### 4.4.1.2.3 Objectives and results

#### Description of objectives

Percentage of documents relating to the personal data protection program that were drafted:

| | 2024-2025 |
|---|---|
| Objectives | 100% |
| Achieved | 100% |

Percentage of people trained by the Group Legal Department:

| | Reference year 2024-2025 | 2029-2030 |
|---|---|---|
| Objectives | 100% | 100% |
| Achieved | 100% | |

The Group is committed to achieving a 100% roll-out of the Personal Data Protection program by 2030.

This commitment covers all the Group's operating entities. However, to date, some entities are more advanced than others in rolling out the Group's Personal Data Protection program. These include AGRIFAC, SAMES and the Group's holding company. AGRIFAC plans to roll out the program in its entirety by the end of 2026 at the latest.

Percentage of GDPR Committee meetings/year attended by the GDPR Officer at each Group entity:

| | Reference year 2024-2025 | 2029-2030 |
|---|---|---|
| Objectives | 40% | 100% |
| Achieved | 46% | |

In 2024-2025, no personal data breaches were reported to the Group Legal Department through the contact channel.

In 2024-2025, no significant fines for non-compliance with laws and regulations were imposed on the Group. No claims were made against the Group by customers, suppliers or employees concerning EXEL Industries' areas of legal compliance in terms of personal data protection.

## 4.4.2 Policy 8: Build a lasting partnership with our suppliers (G1)

The IROs deemed significant for the Group and linked to business conduct (ESRS G1) concern notably the risk associated with the absence of ESG practices among suppliers and the lack of responsible purchasing criteria at the Group.

Responsible purchasing establishes a strategic framework that aims to integrate the principles of sustainable development, ethics and economic performance into a company's procurement processes, taking into account their environmental, social and economic impact throughout their life cycle.

The Group decided to meet by the commitments of the "Responsible Supplier Relations" Charter, which has been promoted since 2010 by the *Médiateur des Entreprises* (MED) in conjunction with the *Conseil National des Achats* (CNA), and now boasts over 3,000 signatories. The aim of the Charter is to commit signatories to implementing a progress-oriented approach in their relations with their suppliers. The charter has a proven track record in both the private and public sectors, and has had a positive impact on business relations, notably with very small, small and medium-sized enterprises (VSE-SME).

The Charter's ten commitments are as follows:

- ensure a responsible financial relationship with suppliers;
- maintain a respectful relationship with all suppliers, favoring the development of collaborative relationships;
- identify and manage reciprocal dependencies with suppliers;
- involve the signatory organizations in their industry;
- assess all life-cycle costs and impacts;
- integrate environmental and social responsibility issues;
- ensure the territorial responsibility of its organization;
- the professionalism and ethics of the purchasing function;
- a purchasing function responsible for overall management of supplier relations;
- a "supplier relations" mediator, responsible for facilitating internal and external relations.

### 4.4.2.1 Responsible purchasing initiatives

#### Description of the action plans

The EXEL Industries group has put in place a number of documents/procedures to ensure that risks are controlled when selecting and integrating suppliers.

The Group's Code of Conduct, available on the institutional website, sets out the essential principles governing the behavior of all employees. It also includes a specific paragraph on relations with partners, notably as regards collaboration with suppliers. It specifies that the selection of suppliers must be based on the principles of fair competition and an objective assessment of the quality of the services provided. In addition, supplier performance is assessed in accordance with applicable purchasing procedures or, failing this, on the basis of criteria such as service quality, competitiveness, financial stability, integrity, and the ability to respect the Group's values.

The Group's model General Conditions of Purchase include a clause on ethics, sustainable development, and anti-corruption, and make express reference to the Group's Code of Conduct.

EXEL Industries also set up third-party due diligence procedures to ensure the integrity and business practices of our commercial partners, as specified in Policy 7.

Moreover, three EXEL Industries subsidiaries (SAMES, EXXACT ROBOTICS and HOZELOCK EXEL) have adopted a Responsible Purchasing Charter. The purpose of this charter is to formalize commitments in terms of ethics, anti-corruption, respect for human rights and labor standards, personal health and safety, and the environmental protection expected of suppliers, subcontractors and service providers.

By committing to the principles of the "Responsible Supplier Relations" Charter, the Group, like the other signatories, is demonstrating its desire to implement a plan for continuous progress within its organization, and is committed to improving supplier relations within a framework of mutual trust and respect for respective rights and duties. The Group's Code of Conduct, third-party due diligence procedures and General Conditions of Purchase, and the three responsible purchasing charters already adopted by SAMES, EXXACT ROBOTICS and HOZELOCK EXEL, are already in line with this spirit.

To reflect this commitment, the Group will draw up a multi-year progress plan, prioritizing its actions. These priorities will include the introduction of responsible purchasing charters at all Group entities. The Group will then ask all suppliers and partners to comply with these responsible purchasing charters.

By implementing this policy, the Group is committed to respecting the ten principles of the United Nations Global Compact, and it expects its suppliers to do likewise.

**Payment practices**

The Group's General Conditions of Purchase provide for payment terms of "45 days from the end of the month".

All local terms and conditions must be aligned with this standard, or with a local standard if it is more favorable. If a local regulation restricts the credit period to a shorter period, the more favorable conditions resulting from the local regulation will apply.

As of the date of preparation of the Sustainability Report, the Group is still engaged in research to gather detailed information about payment practices and applicable regulatory frameworks in all the countries where it operates. As this information is compiled at local level, and a global analysis could not be finalized in 2025, EXEL Industries is not yet in a position to publish the following information:

- the average period (in number of days) it takes the Company to pay an invoice from the date on which the contractual or statutory payment period begins to run;
- a description of the Company's standard payment periods (in number of days) by major supplier category;
- the percentage of payments made within these standard payment periods;
- additional contextual information on payment practices.

## 4.5 European sustainable taxonomy

The European Sustainable Taxonomy Regulation is a key element of the European Commission's action plan on sustainable finance, which aims to redirect capital flows towards a more sustainable economy. The taxonomy is a system for classifying economic activities that are considered environmentally "sustainable". As a group subject to the obligation to disclose non-financial information in accordance with Article 29a of Directive 2013/34/EU, the EXEL Industries group falls within the scope of Article 8 of the EU Taxonomy Regulation and must therefore disclose the extent to which its activities are associated with economic activities classified as sustainable.

The six environmental objectives defined in the EU Taxonomy Regulation are:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and production of water and marine resources;
- the transition to a circular economy;
- pollution prevention and reduction;
- the protection and restoration of biodiversity and ecosystems.

Until last year, technical selection criteria, DNSH (Do No Significant Harm) and minimum social guarantees only applied to the first two objectives to determine the eligibility and alignment of OPEX, CAPEX and turnover.

Reporting for 2024-2025 incorporates the provisions of Article 8 of the Delegated Act, which extends the above-mentioned criteria to the other four objectives.

### Scope

Turnover, capital expenditure (CAPEX) and operating expenditure (OPEX) in the green taxonomy analysis correspond to all the EXEL Industries group's activities, with the exception of its nautical business, and thus cover the scope of consolidation presented in the consolidated financial statements in Chapter 5, Section 1.3.4.

The nautical division, comprising EXEL YACHTING and ETTORE YACHTING, covers less than 2% of the Group's turnover, and is considered non-material in accordance with the forthcoming simplifications applying to the green taxonomy.

Only fully consolidated entities within the Group's scope of consolidation are included in the calculation of the turnover, CAPEX and OPEX metrics. Equity-method entities over which the Group exercises joint control or significant influence are excluded from the calculation of these ratios. It should be noted that the Group has only one equity-method entity.

The data presented correspond to the period from October 1, 2024 to September 30, 2025.

## Main activities and methodology

The Sustainable Transformation Department, in collaboration with the CSR managers of each company, examined all economic activities potentially eligible for the taxonomy across the six environmental objectives listed above, and carried out the alignment analysis.

Accordingly, the turnover generated by the activities of the EXEL Industries group is eligible for the circular economy transition objective, but is not aligned.

As regards CAPEX and OPEX, eligible expenses are:

- expenses for activities in line with the objective of moving towards a circular economy;
- expenses that individually contribute to the objective of mitigating climate change.

Taxonomy data (CAPEX/OPEX/turnover) are transferred to the financial consolidation tool during half-yearly and annual reporting.

## Turnover

The Group's turnover stems both from manufactured products and from services, including after-sales activities. With the entry into force of the four new objectives, including the transition to a circular economy, a significant share of our turnover is now eligible for taxonomy. In 2024-2025, it amounted to €171,673K, or 17.5% of total turnover, relatively stable compared to 2023-2024 (18.1%). Our activities include repairs, refurbishment, and remanufacturing (5.1), the sale of spare parts (5.2), the sale of used goods (5.4), as well as products as services and other circular service models focused on usage and results (5.5).

## CAPEX and OPEX

We selected a list of around 20 activities applicable to the Group's investment types, based on:

- 102 climate change mitigation activities;
- 106 climate change adaptation activities;
- 6 activities on the sustainable use and production of water and marine resources;
- 21 activities on the transition to a circular economy;
- 6 activities on pollution prevention and reduction;
- and 2 activities on the protection and restoration of biodiversity and ecosystems.

In 2024-2025, the share of CAPEX eligible for the taxonomy amounted to 51.5% of total CAPEX (*vs.* 68.1% in 2024). Eligible CAPEX (€16.4 million) as included in the numerator mainly comprised investments in the acquisition of buildings (7.7), the vehicle fleet (6.5), the renovation of existing buildings (7.2), the installation of energy efficiency equipment (7.3), the installation of measuring instruments and devices, and research, development and innovation close to the market (9.1). The amount of CAPEX (€31.9 million) in the denominator is discussed in greater detail in Chapter 1 of this URD. CAPEX comprises all acquisitions of tangible and intangible assets during the fiscal year, including rights of use, with the exception of financial acquisitions. The change in eligible CAPEX was mainly due to fewer lease renewals being signed in 2024-2025, in line with the building acquisition and ownership activity (7.7). In 2024-2025, the proportion of CAPEX aligned with the taxonomy represented 0% of eligible CAPEX.

The taxonomy regulation is based on a reduced definition of OPEX, which is mainly made up of costs relating to research and development, building renovation measures, short-term leases, maintenance and repairs, as well as any other direct expenditure related to the day-to-day upkeep of property, plant and equipment. On the basis of the consolidation work carried out at Group level, eligible OPEX (€4.8 million) related mainly to research and development activities close to the market (9.1), the manufacture of equipment for the production and use of hydrogen (3.2), and the installation, maintenance and repair of energy efficiency equipment (7.6). The share of eligible OPEX represented 8.3% of EXEL Industries' total OPEX (€59 million), compared with 17.9% in 2023-2024. The difference between year N and year N-1 was due to a correction made this year for HOLMER in the recognition of R&D investments for Activity 9.1; on a like-for-like basis, the trend remained stable. In 2024, the share of aligned OPEX represented 0%.

## Compliance with the technical review criteria and the DNSH

### Technical review criteria

Investments and sales were systematically evaluated and classified according to the activity grid defined by the European taxonomy, with particular attention paid to compliance with the technical examination criteria specific to each activity. This approach ensured that each operation is not only eligible, but also complies with the precise requirements of the taxonomy. To ensure this compliance, the Group set up rigorous mechanisms for automating taxonomic reporting in the HFM financial consolidation system. This system relies on a detailed nomenclature, based on the nature of the products sold, in order to accurately track eligible and aligned turnover, with strict reference to the technical criteria laid down by the regulations.

Moreover, a methodical distinction was made between CAPEX and OPEX, according to their eligibility or alignment status, in order to meet the objectives of the taxonomy. Each investment is subject to an in-depth analysis based on technical review criteria, accompanied by a detailed explanation from the various Group entities. All the activities concerned are documented by tangible evidence, attesting to the compliance of investments with the requirements of the European taxonomy.

The list of main technical review criteria, which is not exhaustive, includes:

- repairs, refurbishment and remanufacturing (5.1): provision of service contracts for parts replacement, product refurbishment or product reconditioning;
- sale of spare parts (5.2): provision of contracts for spare parts sold for a product that replaces, or is intended to replace, an existing part in order to restore or improve the product's functionality, in particular in the case where the existing part is broken;
- sale of used goods (5.4): provision of contracts for the sale of used goods/machinery;
- transport by motorcycles, passenger cars and light commercial vehicles (6.5): vehicles of categories M1 and N1 with emissions of less than 50 g of $CO_2$/km (electric vehicles and some hybrid vehicles);
- renovation of existing buildings (7.2): renovations enabling a reduction in primary energy consumption of at least 30%;
- acquisition and ownership of buildings (7.7): takes into consideration buildings constructed after December 31, 2020, with an energy rating of A;
- market-oriented research, development and innovation (9.1): research into products and solutions designed to significantly reduce GHG emissions over the entire life cycle.

### DNSH criteria – Do No Significant Harm

Over the past two years, the assessment of the "Do No Significant Harm" (DNSH) criteria was based on estimates that, this year, proved insufficiently conclusive to strictly meet the requirements defined by the taxonomy.

As a result, and as a matter of prudence, it was decided not to take into consideration investments and sales made during the year as being aligned with the taxonomy. This conservative choice is intended to ensure compliance with regulatory requirements and avoid any misinterpretation of the alignment of activities.

Further work will be undertaken over the next few years to ensure full compliance with DNSH criteria, and thus reinforce the robustness of our analyses and demonstrations.

## Minimum safeguards

The Group operates mainly in regions such as Europe, North America and Oceania. These geographical areas are recognized for their respect of the principles and rights set out in the ten fundamental conventions of the International Labour Organization (ILO) on fundamental principles and rights at work, as well as in the International Bill of Human Rights.

With a view to ensuring irreproachable ethics and exemplary professional behavior, the Group rolled out its Code of Conduct among all its employees. This code was also extended to suppliers and customers, notably by updating the General Conditions of Purchase (GCP) and General Conditions of Sale (GCS). The principles enshrined in this Code of Conduct are designed to formalize and reinforce the fundamental standards that guide behavior at the organization. These principles include responsibility, integrity, respect for others, objectivity, loyalty, and trust.

In addition, a whistle-blowing system has been set up to enable the reporting of any breaches of ethical or compliance principles. In 2025, only one alert was registered through these mechanisms, and was dealt with in accordance with the procedures in force.

On the basis of all these factors, it is possible to provide reasonable assurance that minimum social guarantees are respected at the Group.

## CAPEX

| Economic activities | Code(s) | Total CAPEX | Share of CAPEX | Substantial contribution criteria: Climate change mitigation | Substantial contribution criteria: Climate change adaptation | Substantial contribution criteria: Water | Substantial contribution criteria: Circular economy | Substantial contribution criteria: Pollution | Substantial contribution criteria: Biodiversity | DNSH criteria (Do No Significant Harm): Climate change mitigation | DNSH criteria (Do No Significant Harm): Climate change adaptation | DNSH criteria (Do No Significant Harm): Water | DNSH criteria (Do No Significant Harm): Circular economy | DNSH criteria (Do No Significant Harm): Pollution | DNSH criteria (Do No Significant Harm): Biodiversity | Minimum safeguards | Share of Taxonomy-aligned CAPEX, year N-1 | Category (enabling activity) | Category (transitional activity) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *(in € thousands)* | *(as a %)* | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | *(as a %)* | | |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| CAPEX of the environmentally sustainable activities (aligned with the Taxonomy) (A.1) | N/A | 0 | 0.0% | YES | NO | NO | NO | NO | NO | | | | | | | YES | 0.00% | | |
| Of which enabling | NA | 0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | | | | | | | YES | 0% | | |
| Of which transitional | N/A | 0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | | | | | | | YES | 0% | | |
| **A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL/NEL | EL/NEL | EL/NEL | EL/NEL | EL/NEL | EL/NEL | | | | | | | | | | |
| Manufacturing of equipment for the production and use of hydrogen | CCM3.2 | 52 | 0.2% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 0.02% | | |
| Transport by motorcycles, passenger cars and light commercial vehicles | CCM6.5 | 5,215 | 16.4% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 12.40% | | |
| Renovation of existing buildings | CCM7.2 | 8,008 | 25.1% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 15.10% | | |
| Installation, maintenance and repair of equipment promoting energy efficiency | CCM7.3 | 190 | 0.6% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 0.90% | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings. | CCM7.5 | 33 | 0.1% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | NA | | |
| Acquisition and ownership of buildings | CCM7.7 | 2,477 | 7.8% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 36.80% | | |
| Market-based research, development and innovation | CCM9.1 | 443 | 1.4% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 1.30% | | |
| **CAPEX of the activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)** | **N/A** | **16,418** | **51.5%** | **EL** | **NEL** | **NEL** | **NEL** | **NEL** | **NEL** | | | | | | | | **68.10%** | | |
| **CAPEX for activities eligible for the Taxonomy (A1 + A2)** | **N/A** | **16,418** | **51.5%** | | | | | | | | | | | | | | **68.10%** | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **CAPEX of the activities not eligible for the Taxonomy (B)** | **N/A** | **15,478** | **48.5%** | | | | | | | | | | | | | | | | |
| **Total (A + B)** | **N/A** | **31,896** | **100.0%** | | | | | | | | | | | | | | | | |

## OPEX

| Economic activities | Code(s) | Total OPEX | Share of OPEX | Substantial contribution criteria: Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | DNSH criteria (Do No Significant Harm): Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Minimum safeguards | Share of Taxonomy-aligned CAPEX, year N-1 | Category (enabling activity) | Category (transitional activity) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | *(in € thousands)* | *(as a %)* | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | *(as a %)* | | |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **A.1 Environmentally sustainable activities (aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| OPEX of the environmentally sustainable activities (aligned with the Taxonomy) (A.1) | N/A | 0 | 0.0% | YES | NO | NO | NO | NO | NO | | | | | | | YES | NA | | |
| Of which enabling | NA | 0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | | | | | | | YES | NA | | |
| Of which transitional | N/A | 0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | | | | | | | YES | NA | | |
| **A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)** | | | | | | | | | | | | | | | | | | | |
| | | | | EL/NEL | EL/NEL | EL/NEL | EL/NEL | EL/NEL | EL/NEL | | | | | | | | | | |
| Manufacturing of equipment for the production and use of hydrogen | CCM3.2 | 290 | 0.5% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 0.70% | | |
| Transport by motorcycles, passenger cars and light commercial vehicles | CCM6.5 | 7 | 0.01% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | NA | | |
| Installation, maintenance and repair of equipment promoting energy efficiency | CCM7.3 | 78.08 | 0.1% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 0.10% | | |
| Installation, maintenance and repair of renewable energy technologies | CCM7.6 | 9.99 | 0.02% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | NA | | |
| Market-based research, development and innovation | CCM9.1 | 4,753 | 8.1% | EL | NEL | NEL | NEL | NEL | NEL | | | | | | | | 15.70% | | |
| **OPEX of the activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)** | **N/A** | **4,841** | **8.3%** | **EL** | **NEL** | **NEL** | **NEL** | **NEL** | **NEL** | | | | | | | | **16.50%** | | |
| **OPEX for activities eligible for the Taxonomy (A1 + A2)** | **N/A** | **4,841** | **8.3%** | | | | | | | | | | | | | | **17.90%** | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| **OPEX of the activities not eligible for the Taxonomy (B)** | **N/A** | **54,236** | **91.8%** | | | | | | | | | | | | | | | | |
| **Total (A + B)** | **N/A** | **59,077** | **100.0%** | | | | | | | | | | | | | | | | |

### Turnover

| Economic activities | Code(s) | Total turnover | Share of turnover | Substantial contribution criteria | | | | | | DNSH criteria (Do No Significant Harm) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Minimum safeguards | Share of Taxonomy-aligned CAPEX, year N-1 | Category (enabling activity) | Category (transitional activity) |
| | | *(in € thousands)* | *(as a %)* | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | *(as a %)* | | |
| **A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| A.1 Environmentally sustainable activities (aligned with the Taxonomy) | | | | | | | | | | | | | | | | | | | |
| Turnover from environmentally sustainable activities (aligned with the Taxonomy) (A.1) | N/A | 0 | 0% | | | | | | | | | | | | | | | | |
| Of which enabling | NA | 0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | | | | | | | YES | NA | | |
| Of which transitional | N/A | 0 | 0.0% | 100% | 0% | 0% | 0% | 0% | 0% | | | | | | | YES | NA | | |
| A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) | | | | | | | | | | | | | | | | | | | |
| | | | | EL/ NEL | EL/ NEL | EL/ NEL | EL/ NEL | EL/ NEL | EL/ NEL | | | | | | | | | | |
| Repairs, refurbishment and remanufacturing | CE5.1 | 2,805 | 0.3% | NEL | NEL | NEL | EL | NEL | NEL | | | | | | | | 0.30% | | |
| Sale of spare parts | CE5.2 | 133,955 | 13.6% | NEL | NEL | NEL | EL | NEL | NEL | | | | | | | | 13.30% | | |
| Sale of used goods | CE5.4 | 32,585 | 3.3% | NEL | NEL | NEL | EL | NEL | NEL | | | | | | | | 4.20% | | |
| Products as services and other circular service models focused on usage and results | CE5.5 | 2,328 | 0.2% | NEL | NEL | NEL | EL | NEL | NEL | | | | | | | | 0.30% | | |
| Turnover from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2) | N/A | 171,673 | 17.5% | NEL | NEL | NEL | EL | NEL | NEL | | | | | | | | 18.10% | | |
| **Turnover from taxonomy-eligible activities (A1 + A2)** | **N/A** | **171,673** | **17.5%** | | | | | | | | | | | | | | **18.10%** | | |
| **B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY** | | | | | | | | | | | | | | | | | | | |
| Turnover from activities not eligible for the Taxonomy (B) | N/A | 811,335 | 82.5% | | | | | | | | | | | | | | | | |
| **Total (A + B)** | **N/A** | **983,008** | **100.0%** | | **0** | | | | | | | | | | | | | | |

| | Share of CAPEX/Total CAPEX | | Share of OPEX/Total OPEX | | Share of turnover/Total turnover | |
|---|---|---|---|---|---|---|
| | Aligned with taxonomy by objective | Eligible for taxonomy by objective | Aligned with taxonomy by objective | Eligible for taxonomy by objective | Aligned with taxonomy by objective | Eligible for taxonomy by objective |
| CCM | 0% | 51% | 0% | 8% | 0% | 0% |
| CCA | 0% | 0% | 0% | 0% | 0% | 0% |
| WTR | 0% | 0% | 0% | 0% | 0% | 0% |
| CE | 0% | 0% | 0% | 0% | 0% | 17% |
| PPC | 0% | 0% | 0% | 0% | 0% | 0% |
| BIO | 0% | 0% | 0% | 0% | 0% | 0% |

# 4.6 Sustainability information certification report for the fiscal year ended September 30, 2025

REPORT ON THE CERTIFICATION OF EXEL INDUSTRIES' SUSTAINABILITY INFORMATION AND VERIFICATION OF THE INFORMATION DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852, FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

To the Annual General Meeting,

This report is issued in our capacity as an Independent Third Party Organization, third party, for the Compliance Assessment of EXEL INDUSTRIES. This opinion relates to the verification of sustainability-related information and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended September 30, 2025, and included in the Group's Management Report, presented in Sections 1 to 4 of Chapter 4 of the Universal Registration Document.

Pursuant to Article L. 233-28-4 of the French Commercial Code, EXEL Industries is required to include the aforementioned information in a separate section of its Group's Management Report. This information provides an understanding of the impact of EXEL Industries' activities on sustainability matters, and how these matters influence the development of its business, results and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Section II of Article L. 822-24 of the aforementioned code, our assignment is to perform the work necessary to issue an opinion, expressing limited assurance, on:

- the compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter referred to as the ESRS for European Sustainability Reporting Standards) of the process implemented by EXEL Industries to establish the information published, which includes, where the entity is subject to it, compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- the compliance of the sustainability information included in Section 4 of the Group Management Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the Disclosure Requirements set out in Article 8 of Regulation (EU) 2020/852.

The performance of this assignment is carried out in compliance with the rules of ethics, including independence, and the rules of quality prescribed by the French Commercial Code.

It is also governed by the guidelines of the French *Haute Autorité de l'Audit* (High Audit Authority) "*Mission for the certification of sustainability information and control of the Disclosure Requirements set out in Article 8 of Regulation (EU) 2020/852*" and the verification program for a CSRD Sustainability Statement T.RD.RSEF 1.

In the three separate sections of the report below, we present, for each of the areas of our assignment, the nature of the checks we carried out and the conclusions we drew from them, and, in support of these conclusions, the items to which we paid particular attention and the due diligence procedures we implemented in relation to these items. We draw your attention to the fact that we do not express any conclusions on these items taken in isolation and that the due diligence procedures described should be considered in the overall context of the conclusions reached on each of the three areas of our assignment.

Lastly, where we feel it necessary to draw your attention to one or more sustainability-related disclosures made by EXEL Industries in its Group Management Report, we have included a paragraph of comments.

## The limits of our assignment

As the purpose of our assignment is to provide limited assurance, the nature (choice of control techniques), scope (extent) and duration of the work are less than those required to provide reasonable assurance.

Furthermore, this assignment does not involve guaranteeing the viability or quality of EXEL Industries' management, notably by making an assessment that would go beyond compliance with ESRS disclosure requirements on the relevance of the choices made by EXEL Industries in terms of action plans, targets, policies, scenario analyses, and transition plans. When presenting forward-looking information prepared in accordance with ESRS, EXEL Industries' management is required to prepare forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual results may differ if the anticipated events do not occur as expected.

However, it does allow conclusions to be drawn, regarding the process for determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, conversely, the identification of errors, omissions, or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our verification might make.

## Compliance with ESRS requirements of the process implemented by EXEL Industries to determine the information published, including compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

### Nature of the checks carried out

Our work involved verifying that:

- the process defined and implemented by EXEL Industries, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in Section 4 of the Group Management Report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the obligation to consult the social and economic committee.

### Conclusion of the checks carried out

Based on the checks we carried out, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by EXEL Industries with the ESRS.

As regards the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, we noted that EXEL Industries has not set up a social and economic committee at the level of the consolidating parent company, as the latter is not subject to this requirement. This entity is therefore not subject to any consultation obligation.

## Compliance of the sustainability information included in Section 4 of the Group Management Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS

### Nature of the checks carried out

Our work involved verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand the methods used to prepare and govern the sustainability information included in Section 4 of the Management Report on the Group's management, including the methods used to determine value chain information and the disclosure exemptions selected;
- the presentation of this information ensures that it is easy to read and understand;
- the scope used by EXEL Industries for this information is appropriate; and
- based on a selection thereof, grounded in our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain material errors, omissions or inconsistencies, in other words that could influence the judgment or decisions of the users of this information.

### Conclusion of the checks carried out

Based on the checks we carried out, we did not identify any material errors, omissions, or inconsistencies regarding the compliance of the sustainability information included in Section 4 of the Group's Management Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

### Observation

Without calling into question the conclusion expressed above, we draw your attention to the information contained in Sections 1.1 and 4.2 of Chapter 4 of the Group's Management Report.

Changes in the regulatory framework for the CSRD and the implementation standards described in the ESRS required major adaptations to EXEL Industries' organization, skills and capacity to generate a significantly greater amount of reliable information. Despite the efforts made, the following areas, in particular, still require improvement:

- Procedures were reinforced in relation to the group's overall internal control framework. Additional work is planned on the process for generating sustainability information and its integration into the internal control manual and internal audit plans.
- It was not always possible to set targets for environmental issues, notably regarding product use by our customers, which represents 87% of GHG emissions. The transition plan does not include a decarbonization pathway. Instead, an indicator measures the expected environmental performance of new products compared to that of the range they will replace. The very high level of uncertainty is linked to exogenous variables such as the existence of infrastructure, subsidy plans, or the speed at which old products are replaced.

- The existing system for adapting to climate change is largely based on damage insurance. EXEL Industries plans to develop a second pillar based on prevention, prioritizing the assets most at risk. The assessment of potential prevention costs is therefore not specified in this sustainability report.
- Initiatives to reduce GHGs and pollution at customer sites are based on technological innovations embedded in existing and future products. EXEL Industries does not publish sensitive information when the presentation of action plans would require the sharing of such information for a detailed understanding. Such sensitive information may include a more or less detailed description of the solution, or any other information which, by cross-checking, could help to understand its launch date, cost and expected sales.
- The anticipated financial effects of the environmental policies as a whole are not published in detail. This decision is based on the strategic sensitivity of the data or the uncertainty of the estimates, notably because the technical options have not been finalized or because cost accounting does not, at this stage, provide information with a reasonable degree of reliability.

The policy “Build a lasting partnership with our suppliers” has now been initiated. EXEL Industries plans to supplement this policy with objectives and performance indicators during the following fiscal year.

## Compliance with the Disclosure Requirements set out in Article 8 of Regulation (EU) 2020/852

### Nature of the checks carried out

Our work involved verifying the process implemented by EXEL Industries to determine the eligibility and alignment of the activities of the entities included in the scope of consolidation..

They also involved checking the information published pursuant to Article 8 of Regulation (EU) 2020/852, which in turn involves verifying:

- the compliance of this information with the rules governing its presentation, to ensure that it is legible and understandable;
- on the basis of a selection thereof, that the information provided is free of material errors, omissions or inconsistencies, in other words that could influence the judgment or decisions of users of this information.

### Conclusion of the checks carried out

Based on the checks we carried out, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Observation

Without calling into question the conclusion expressed above, we draw your attention to the information contained in Sections 1 and 5 of Chapter 4 of the Group’s Management Report.

In view of the complexity of carrying out all the research required to demonstrate that activities do not cause significant harm to any of the other environmental objectives, as well as the low share of CAPEX and OPEX that meet the technical criteria, EXEL Industries does not publish information on aligned activities.

Courbevoie, December 22, 2025

Gérard Schoun
CSR France

# 5. Consolidated financial statements at September 30, 2025

## 5.1 Consolidated income statement

| *(in € thousands)* | Notes | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|---|
| **Revenue** | **3** | **983,010** | **1,099,301** |
| Raw materials and consumables | | (492,710) | (585,144) |
| Staff expenses | 4 | (266,730) | (273,007) |
| External expenses | | (122,669) | (144,430) |
| Taxes and duties | | (7,635) | (7,823) |
| Net allowances for depreciation and amortization | | (31,202) | (30,027) |
| Net allowances for provisions & impairment of assets | 5 | (5,542) | (1,888) |
| Change in inventories work-in-progress and finished goods | | (14,798) | 2,537 |
| Other operating income and expenses | | (4,389) | (3,073) |
| **Current operating income** | | **37,336** | **56,446** |
| Non-recurring operating items | 6 | (140) | (1,368) |
| **Operating income** | | **37,195** | **55,078** |
| Cost of net debt | | (6,272) | (8,262) |
| Other finance income/(expenses) | | (9,140) | (3,844) |
| **Total finance income/(expenses)** | **7** | **(15,411)** | **(12,106)** |
| **Profit (loss) before tax** | | **21,784** | **42,972** |
| Tax | 8 | (5,857) | (12,572) |
| Share in net income of associates | 12 | 371 | 781 |
| **Net income for the period** | | **16,298** | **31,181** |
| Net income attributable to owners of the parent | | 16,241 | 31,157 |
| Net income from non-controlling interests | | 57 | 24 |
| *Earnings per share – Group share (in €)* | | *2.4* | *4.6* |
| *Diluted earnings per share – Group share (in €)* | | *2.4* | *4.6* |

Net earnings per share are calculated based on the number of shares outstanding during the fiscal year after deduction of treasury shares (see Note 18).

### Statement of net income and gains and losses recognized directly in equity

| *(in € thousands)* | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|
| **Net income** | **16,298** | **31,181** |
| Revaluation of liabilities (assets) for defined benefit plans | (268) | 1,007 |
| Deferred taxes on actuarial gains/losses | 72 | (233) |
| **Items that cannot be recycled to profit or loss** | **(196)** | **774** |
| Changes in currency translation and hyperinflation | (5,474) | (1,003) |
| **Items recyclable to profit or loss** | **(5,474)** | **(1,003)** |
| **Total gains and losses recognized in equity** | **10,628** | **30,952** |
| *Attributable to owners of the parent* | *10,571* | *30,928* |
| *Non-controlling equity interests* | *57* | *24* |

## 5.2 Consolidated balance sheet

### Consolidated assets

| *(in € thousands)* | Notes | 09/30/2025 | 09/30/2024 |
|---|---|---|---|
| **NON-CURRENT ASSETS** | | | |
| Goodwill | 9 | 71,467 | 72,359 |
| Other intangible assets | 10 | 15,370 | 19,799 |
| Tangible assets | 11.1 | 176,517 | 172,406 |
| Rights of use | 11.2 | 25,989 | 28,556 |
| Investments in associates | 12 | 4,003 | 4,052 |
| Financial assets | 13 | 3,960 | 3,940 |
| Deferred tax assets | 8 | 29,695 | 30,981 |
| **Total non-current assets** | | **327,002** | **332,094** |
| **CURRENT ASSETS** | | | |
| Inventories | 14 | 271,209 | 295,978 |
| Trade receivables | 15 | 149,272 | 164,860 |
| Customer contract assets | | 17,084 | 17,042 |
| Current tax receivables | | 12,792 | 6,183 |
| Other current receivables | 16 | 21,271 | 20,940 |
| Cash and cash equivalents | 17 | 41,772 | 50,196 |
| **Total current assets** | | **513,401** | **555,199** |
| **Total assets** | | **840,403** | **887,293** |

### Consolidated equity and liabilities

| *(in € thousands)* | Notes | 09/30/2025 | 09/30/2024 |
|---|---|---|---|
| **EQUITY** | | | |
| Capital | 18.1 | 16,970 | 16,970 |
| Other reserves | 18.3 | 432,886 | 415,246 |
| Treasury shares | 18.2 | (192) | (232) |
| Net income for the period | | 16,241 | 31,157 |
| **Equity (Group share)** | | **465,905** | **463,141** |
| Non-controlling interests: | | | |
| Share of equity | | 1,306 | 1,197 |
| Share of net income | | 57 | 24 |
| **Total non-controlling interests** | | **1,363** | **1,221** |
| **Total equity** | | **467,268** | **464,362** |
| **NON-CURRENT LIABILITIES** | | | |
| Provisions for pensions and other similar benefits | 19.2 | 16,019 | 16,833 |
| Other long-term provisions | 19.1 | 6,080 | 5,216 |
| Long-term financial debt | 20 | 62,887 | 75,269 |
| Deferred tax liabilities | 8 | 8,835 | 8,986 |
| **Total non-current liabilities** | | **93,822** | **106,304** |
| **CURRENT LIABILITIES** | | | |
| Current provisions | 19.1 | 19,625 | 21,294 |
| Short-term borrowings and financial debt | 20 | 77,419 | 103,487 |
| Trade payables | | 64,392 | 59,683 |
| Contract liabilities and deferred income | | 31,735 | 31,446 |
| Current tax liabilities | | 7,202 | 10,421 |
| Other current liabilities | 21 | 78,940 | 90,297 |
| **Total current liabilities** | | **279,313** | **316,628** |
| **Total liabilities** | | **840,403** | **887,293** |

## 5.3 Consolidated statement of cash flow

| *(in € thousands)* | Notes | 09/30/2025 | 09/30/2024 |
|---|---|---|---|
| **A. OPERATING ACTIVITIES** | | | |
| Net income attributable to owners of the parent | | 16,241 | 31,157 |
| Attributable to non-controlling interests | | 57 | 24 |
| - Share in net income of associates | 12 | 49 | 1 |
| + Allowances for depreciation of non-current assets | | 31,203 | 30,192 |
| + Net allowances for provisions and impairment[1] | | (576) | 2,974 |
| + Deferred taxes | 8.1 | 218 | (4,548) |
| + Goodwill impairment | | - | - |
| - Net gains on disposals of non-current assets and other non-cash flows | | (97) | (836) |
| **Operating cash flows** | | **47,095** | **58,964** |
| **Net working capital requirements (-)/resources (+)** | **22** | **23,700** | **(9,420)** |
| **Net cash flow provided by operating activities[3]** | | **70,795** | **49,544** |
| **B. INVESTMENT ACTIVITIES** | | | |
| Purchases of non-current assets[2] | | (24,878) | (30,236) |
| Proceeds from the sale of non-current assets | | 554 | 2,052 |
| Impact of changes in Group structure | 2 | 99 | - |
| **Net cash related from investing activities** | | **(24,225)** | **(28,184)** |
| **C. FINANCING ACTIVITIES** | | | |
| Increase in share capital and premium | | - | - |
| Net dividends paid in the fiscal year | | (7,812) | (10,661) |
| Issuance of financial debt | | 6,837 | 17,438 |
| Repayment of financial debt | | (42,673) | (30,594) |
| Repayment of lease liabilities | | (9,683) | (9,609) |
| Change in treasury shares | | (26) | 43 |
| **Net cash related to financing activities** | | **(53,357)** | **(33,383)** |
| **D. CHANGE IN EXCHANGE RATES** | | **(1,975)** | **(1,758)** |
| **Change in cash and cash equivalents (A + B + C + D)** | | **(8,763)** | **(13,781)** |
| Net cash and cash equivalents at beginning of the fiscal year | | 49,511 | 63,292 |
| **Net cash position at closing** | | **40,748** | **49,511** |
| Marketable securities | 17 | - | - |
| Cash and cash equivalent | 17 | 41,772 | 50,196 |
| Current bank facilities and overdrafts | 20 | (1,024) | (685) |

| | | | |
|---|---|---|---|
| *(1) Excluding current asset provisions.* | | | |
| *(2) Purchases are net of changes in payables on non-current assets.* | | | |
| *(3) Of which financial interest paid* | | *6,412* | *9,046* |
| *and of which income tax paid (or refunded).* | | *15,302* | *21,581* |

## 5.4 Consolidated statement of changes in equity

| *(in € thousands)* | Equity – Group share Capital | Share premiums | Retained earnings and reserves | Currency translation | Treasury shares | Total attributable to owners of the parent | Non-controlling equity interests | Total consolidated equity |
|---|---|---|---|---|---|---|---|---|
| **Equity at 09/30/2023** | **16,970** | **2,528** | **428,264** | **(4,660)** | **(247)** | **442,855** | **1,217** | **444,072** |
| Total gains and losses recognized in equity | - | - | 31,778 | (850) | - | 30,928 | 24 | 30,952 |
| Dividends paid | - | - | (10,651) | - | - | (10,651) | (10) | (10,661) |
| Treasury shares | - | - | 21 | - | - | 21 | - | 21 |
| Change in Group structure | - | - | - | - | - | - | - | - |
| Other changes | - | - | 666 | (693) | 15 | (12) | (10) | (22) |
| **Equity at 09/30/2024** | **16,970** | **2,528** | **450,078** | **(6,203)** | **(232)** | **463,141** | **1,221** | **464,362** |
| Total gains and losses recognized in equity | - | - | 15,946 | (5,375) | - | 10,571 | 57 | 10,628 |
| Dividends paid | - | - | (7,802) | - | - | (7,802) | (10) | (7,812) |
| Treasury shares | - | - | (49) | - | - | (49) | - | (49) |
| Change in Group structure | - | - | - | - | - | - | - | - |
| Other changes | - | - | 456 | (452) | 40 | 44 | 95 | 139 |
| **Balance at 09/30/2025** | **16,970** | **2,528** | **458,629** | **(12,030)** | **(192)** | **465,905** | **1,363** | **467,268** |

## 5.5 Notes to the consolidated financial statements

## Introduction

EXEL Industries is a French limited company with a Board of Directors listed on Euronext Paris, Compartment B. Its registered office is located at 54, rue Marcel Paul, 51200 Épernay, France, and its principal office is located at 78, boulevard Malesherbes, 75008 Paris, France.

EXEL Industries is a French family-owned group that designs, manufactures and markets capital goods and associated services in the areas of agricultural equipment, industry and leisure.

The annual consolidated financial statements for the year ended on September 30, 2025 were approved by the Board of Directors on December 16, 2025 and will be submitted to the vote of the Annual General Meeting on February 4, 2026.

# Note 1 | Accounting and consolidation rules and policies

## 1.1 Accounting standards

The consolidated financial statements of the EXEL Industries group are prepared in accordance with IFRS international accounting standards (International Financial Reporting Standards) as adopted by the European Union as of September 30, 2025 and available online on the European Commission's website.

The consolidated financial statements were prepared according to the same accounting rules and policies as those used to prepare the consolidated financial statements for the fiscal year ended September 30, 2024, except for the changes in standards set out in Note 1.2. Moreover, the Group did not adopt in advance any standards, interpretations and amendments whose application is not compulsory from the fiscal year beginning October 1, 2024.

The accounting principles and policies applied are detailed in the various notes concerned.

## 1.2 Changes in accounting standards

### Implementation of the Global Minimum Tax (Pillar 2)

The Group is concerned by the global minimum tax and carried out work to collect the data necessary for its quantification. The impacts were recognized in the financial statements for the year ended September 30, 2025, and are presented in Note 8, "Income tax".

## 1.3 Basis of preparation of the financial statements

### 1.3.1 Basis of assessment

The financial statements are prepared according to the historical cost principle, with the exception of certain categories of assets and liabilities measured in accordance with the rules set by IFRS.

### 1.3.2 Management's judgments and estimates

#### Use of estimates

To prepare consolidated financial statements in compliance with the rules provided for under IFRS, Group Management makes a certain number of estimates and adopts certain assumptions that may have an impact on the amounts disclosed under assets and liabilities. These include amounts for depreciation, amortization and provisions, information on contingent assets and liabilities on the reporting date of the consolidated financial statements and amounts recognized under income and expenses for the fiscal year. These estimates are based on the assumption of going concern and include assumptions that Management considers relevant and feasible in the Group's operating environment and based on available feedback.

Estimates and assumptions are reviewed on a regular basis and at a minimum at the end of each fiscal year. They may vary if the circumstances on which they were based change or new information becomes available. Actual results may differ from these estimates and assumptions.

The main estimates made by the Group when preparing the consolidated financial statements relate notably to the assumptions used to calculate deferred tax (see Note 8.1), the valuation of intangible assets (see Notes 9 and 10), the impairment of current assets (see Notes 14 and 15) and current and non-current provisions (see Note 19).

### 1.3.3 Conversion method

#### Foreign currency translation

The financial statements of foreign companies are translated from their functional currency into the Group's presentation currency using the closing rate method: balance sheet assets and liabilities are translated at the exchange rate at the reporting date, and income statement items are translated at the average exchange rate. Translation differences are recognized in "Other comprehensive income" and then transferred to equity, under "Currency translation".

Transactions by Group entities in a currency other than their functional currency are translated at the foreign exchange rate prevailing on the transaction date. Monetary items under assets and liabilities denominated in a currency other than the functional currency of the entity are translated at the closing foreign exchange rates in force at the end of the fiscal year. Currency gains and losses are recognized directly under finance income and expense.

The Group applies IAS 29 – Financial Reporting in hyperinflationary economies for the financial statements of entities whose functional currency is that of a hyperinflationary country.

### 1.3.4 Business combinations

Business combinations are recognized on the basis of the acquisition method, according to the principles of IFRS 3 – Business Combinations.

The acquisition cost is measured at the fair value of the consideration transferred.

On the acquisition date, goodwill corresponds to the difference between the consideration transferred and the fair value of the identifiable assets acquired and the liabilities assumed. The fair value of identifiable assets acquired and liabilities assumed may be adjusted within 12 months of the acquisition date on the basis of facts and circumstances existing at the acquisition date. These goodwill adjustments are retrospective.

In the event of a negative difference, it is immediately recognized in the income statement under "Non-recurring operating items".

Goodwill is not amortized and is tested for impairment whenever an indication of impairment is identified and at least once a year at the end of the fiscal year (see Note 9).

## Note 2 | Scope of consolidation

### Accounting principles and policies

Companies over which EXEL Industries exercises exclusive control are fully consolidated. The Group controls an entity if it cumulatively holds:

- power over the entity;
- exposure or rights to variable returns due to its involvement with the entity;
- the ability to exercise its power over the entity in such a way as to affect the amount of returns it obtains.

Companies in which EXEL Industries exercises a material influence are accounted for using the equity method. Significant influence is an ability to participate in the financial and operating policy decisions of a company without however exercising control over its policies. It is presumed to exist when the Group directly or indirectly holds between 20% and 50% of the voting rights.

Receivables, payables and reciprocal assets and liabilities are fully eliminated for fully consolidated companies as well as intra-Group profits and losses (dividends, capital gains, margins on inventory).

| | % interest | | |
|---|---|---|---|
| Name | 09/2025 | 09/2024 | Method of consolidation |
| EXEL Industries SA | 100.00% | 100.00% | Parent company |
| TECNOMA SAS (formerly SUPRAY Technologies SAS) | 100.00% | 100.00% | FC |
| TECNOMA SASU | - | 100.00% | NC |
| PRÉCICULTURE SAS | 100.00% | 100.00% | FC |
| CMC SAS | 100.00% | 100.00% | FC |
| NICOLAS SPRAYERS SAS | 100.00% | 100.00% | FC |
| EXXACT Robotics SASU | 100.00% | 100.00% | FC |
| BERTHOUD SASU | - | 100.00% | NC |
| BERTHOUD SAS (formerly GAMA technologies SAS) | 100.00% | 100.00% | FC |
| BERTHOUD Sprayers Ltd (UK) | 100.00% | 100.00% | FC |
| BERTHOUD Sprayers (Ukraine) | 100.00% | 100.00% | FC |
| SCI CATHAN | 100.00% | 100.00% | FC |
| CAPAGRI | 100.00% | 100.00% | FC |
| SCI MAIZY | 100.00% | 100.00% | FC |
| VERMOREL (Romania) | 100.00% | 100.00% | FC |
| INGELIA (Romania) | 90.00% | 90.00% | FC |
| HOZELOCK EXEL | 100.00% | 100.00% | FC |
| Établissement Devaux SA | 80.97% | 81.00% | FC |
| Duchesnay SA | 90.38% | 90.39% | FC |
| SCI Duchesnay | 82.37% | 82.37% | FC |
| EVRARD | 100.00% | 100.00% | FC |
| POMMIER S.C.E.P. | 47.32% | 47.32% | EM |
| EXEL Real Estate (USA) | 100.00% | 100.00% | FC |
| EXEL Real Estate Australia (Australia) | 100.00% | 100.00% | FC |
| EXEL Real Estate Germany (Germany) | 100.00% | 100.00% | FC |
| EXEL Real Estate Netherlands BV (Netherlands) | 100.00% | 100.00% | FC |
| EXEL Real Estate Denmark (Denmark) | 100.00% | 100.00% | FC |
| EMC LLC (Russia) | 100.00% | 100.00% | FC |
| SAMES SAS | 100.00% | 100.00% | FC |
| SAMES KREMLIN Germany | 100.00% | 100.00% | FC |
| SAMES GmbH (Germany) (formerly iNTEC SAMES KREMLIN) | 100.00% | 100.00% | FC |
| SAMES Iberica Sau (Spain) | 100.00% | 100.00% | FC |
| SAMES s.r.l. (Italy) | 100.00% | 100.00% | FC |
| SAMES North America corporation (United States) | 100.00 % | 100.00 % | FC |
| SAMES Unipessoal Lda (Portugal) | 100.00 % | 100.00 % | FC |

| Name | % interest 09/2025 | % interest 09/2024 | Method of consolidation |
|---|---|---|---|
| SAMES KREMLIN Argentina | 100.00% | 100.00% | FC |
| SAMES sp. Z o.o. (Poland) | 100.00% | 100.00% | FC |
| SAMES Equipamentos de pulverizacao e extusao Ltda (Brazil) | 100.00% | 100.00% | FC |
| SAMES Private Limited (India) | 100.00% | 100.00% | FC |
| SAMES (China) | 100.00% | 100.00% | FC |
| SAMES LLC (Russia) | 100.00% | 100.00% | FC |
| SAMES (Japan) | 100.00% | 100.00% | FC |
| SAMES Norte America SA de CV (Mexico) | 100.00% | 100.00% | FC |
| SAMES Kazakhstan | 100.00% | 100.00% | FC |
| **HARDI INTERNATIONAL AS (Denmark)** | **100.00%** | **100.00%** | **FC** |
| *Foreign subsidiaries:* | | | |
| HARDI North America Inc. (USA) | 100.00% | 100.00% | FC |
| HARDI Australia PTY (Australia) | 100.00% | 100.00% | FC |
| ILEMO-HARDI S.A. (Spain) | 100.00% | 100.00% | FC |
| HARDI Gmbh (Germany) | 100.00% | 100.00% | FC |
| HARDI Norge A/S (Norway) | 100.00% | 100.00% | FC |
| HARDI Agricultural Equipment (China) | - | 100.00% | NC |
| *French subsidiaries:* | | | |
| HARDI Service | 100.00% | 100.00% | FC |
| **AGRIFAC MACHINERY B.V. (Netherlands)** | **100.00%** | **100.00%** | **FC** |
| *Foreign subsidiaries:* | | | |
| AGRIFAC UK Ltd (UK) | 100.00% | 100.00% | FC |
| AGRIFAC Australia PTY LTD (Australia) | 100.00% | 100.00% | FC |
| AGRIFAC North America Inc. | 100.00% | 100.00% | FC |
| AGRIFAC Canada Inc. | 100.00% | - | FC |
| **RASINDECK Ltd (UK)** | **100.00%** | **100.00%** | **FC** |
| HOZELOCK Ltd (UK) | 100.00% | 100.00% | FC |
| HOZELOCK Holland BV (Netherlands) | 100.00% | 100.00% | FC |
| HOZELOCK Sweden AB (Sweden) | 100.00% | 100.00% | FC |
| **TRICOFLEX** | **100.00%** | **100.00%** | **FC** |
| **HOLMER Maschinenbau GmbH (Germany)** | **100.00%** | **100.00%** | **FC** |
| *Foreign subsidiaries:* | | | |
| HOLMER Poland | 100.00% | 100.00% | FC |
| HOLMER Ukraine | 100.00% | 100.00% | FC |
| HOLMER Czech Republic | 100.00% | 100.00% | FC |
| HOLMER USA | 100.00% | 100.00% | FC |
| HOLMER Turkey | 100.00% | 100.00% | FC |
| HOLMER Egypt | 100.00% | 100.00% | FC |
| *French subsidiaries:* | | | |
| HOLMER France (formerly HOLMER Exxact) | 100.00% | 100.00% | FC |
| **Minworth Property UK** | **100.00%** | **100.00%** | **FC** |
| **ET WORKS INC (USA)** | **100.00%** | **100.00%** | **FC** |
| ET Ag Center (LLC) | 100.00% | 100.00% | FC |
| ET Works Retail (LLC) | 100.00% | 100.00% | FC |
| ET Works Canada, Ltd | 100.00% | 100.00% | FC |
| **EXEL YACHTING** | **100.00%** | **100.00%** | **FC** |
| **EXEL YACHTING SERVICES (formerly ETTORE YACHTING)** | **100.00%** | **100.00%** | **FC** |
| **SCI DES VOILIERS** | **100.00%** | **100.00%** | **FC** |
| **GF s.r.l. (Italy)** | **100.00%** | **100.00%** | **FC** |

*FC: Full consolidation – EM: Equity method – NC: Not consolidated, de-consolidated – NA: Not applicable.*

## 2.1 Changes in scope

The HARDI group closed its commercial entity in China on March 31, 2025, and the AGRIFAC group opened a new commercial entity in Canada.

## 2.2 Changes within the scope

TECNOMA SASU and SUPRAY Technologies SAS merged with accounting and tax effect as of October 1, 2024. TECNOMA SASU was absorbed by SUPRAY Technologies SAS, and SUPRAY Technologies SAS changed its name to TECNOMA SAS.

BERTHOUD SASU and GAMA Technologies SAS also merged, with accounting and tax effect as of October 1, 2024. BERTHOUD SASU was absorbed by GAMA Technologies SAS, and GAMA Technologies SAS changed its name to BERTHOUD SAS.

ETTORE YACHTING was renamed EXEL Yachting Services.

# Note 3 | Net revenue

### Accounting principles and policies

#### Breakdown of revenue

Income from ordinary activities results from the manufacturing and sale of goods, from purchases and resales of goods and from sales of product services as part of the Group's main activities.

Income from operating activities is recognized in accordance with IFRS 15. Income is recognized as soon as the Group has discharged its obligations, which is on the date of delivery of the goods or when the customer receives the benefits of a service, at which date the Group has a definite right to receive a payment. Any trade discounts or rebates granted to customers, or returns of goods are recognized as a deduction from income.

Income from the sale of products is recognized when the delivery has taken place, the amount of revenue can be reliably measured and the economic benefits of the transaction will flow to the Group.

The majority of the Group's contracts do not exceed one year and the transfer of control takes place on a given date. However, the Group sometimes carries out specific projects that extend over longer periods of time and which may involve several phases, including design, construction and installation. These services give rise to a gradual recognition of revenue according to the stage of completion of the project. The percentage of completion is determined using the cost-related completion method.

#### Segment information

The main business activity of the EXEL Industries group is precision spraying, for agriculture and industry. The Group is also present in the garden watering and nautical industry markets (grouped together in segment information under a "Leisure" segment) and the sugar beet harvesters market.

Revenue by business line breaks down as follows:

| | 09/30/2025 | | 09/30/2024 | |
|---|---|---|---|---|
| *(in € millions)* | Fiscal year | % | Fiscal year | % |
| **ACTIVITIES** | | | | |
| Agricultural Spraying | 403.3 | 41.0% | 503.3 | 45.8% |
| Sugar Beet Harvesting | 148.1 | 15.1% | 170.0 | 15.5% |
| Leisure | 142.4 | 14.5% | 134.8 | 12.3% |
| Industry | 289.2 | 29.4% | 291.3 | 26.5% |
| **Total** | **983.0** | | **1,099.3** | |
| **GEOGRAPHICAL AREA** | | | | |
| France | 189.7 | 19.3% | 202.0 | 18.4% |
| Europe (excluding France) | 470.1 | 47.8% | 495.5 | 45.1% |
| USA/Canada/Latin America | 184.4 | 18.8% | 230.8 | 21.0% |
| Asia | 75.7 | 7.7% | 84.3 | 7.7% |
| Africa & Oceania | 63.1 | 6.4% | 86.7 | 7.9% |
| **Total** | **983.0** | | **1,099.3** | |

The breakdown in France and internationally is as follows:

| | 09/30/2025 | | 09/30/2024 | |
|---|---|---|---|---|
| *(in € millions)* | Fiscal year | % | Fiscal year | % |
| France | 189.7 | 19.3% | 202.0 | 18.4% |
| International | 793.3 | 80.7% | 897.4 | 81.6% |
| **Total** | **983.0** | | **1,099.3** | |

Amounts invoiced internationally break down as follows (euro equivalents):

- **total invoiced in euros: €405.1 million**
- **total invoiced in foreign currency: €388.2 million**
  - in US dollars: €164.4 million, *i.e.* USD 181.9 million;
  - in pounds sterling: €79.3 million, *i.e.* GBP 67.1 million;
  - in Australian dollars: €45.3 million, *i.e.* AUD 77.8 million;
  - in Chinese yuan: €32.3 million, *i.e.* CNY 257.3 million;
  - in other currencies: €66.9 million.

## Note 4 | Staff expenses and headcount

Employee profit sharing and incentive agreements, specific to certain Group companies, amounted to €959 thousand over the 2025 fiscal year, compared with €2,334 thousand the previous fiscal year. These costs are included in staff expenses for the period.

| Permanent headcount by activity | 09/30/2025 | 09/30/2024 |
|---|---|---|
| HEADQUARTERS | | |
| Headcount in France | 23 | 23 |
| | **23** | **23** |
| AGRICULTURAL SPRAYING | | |
| Headcount in France | 679 | 704 |
| Headcount in other countries | 962 | 990 |
| | **1,641** | **1,694** |
| SUGAR BEET HARVESTING | | |
| Headcount in France | 27 | 25 |
| Headcount in other countries | 373 | 359 |
| | **400** | **384** |
| LEISURE | | |
| Headcount in France | 230 | 245 |
| Headcount in other countries | 380 | 380 |
| | **610** | **625** |
| INDUSTRY | | |
| Headcount in France | 621 | 618 |
| Headcount in other countries | 464 | 470 |
| | **1,085** | **1,088** |
| TOTAL | | |
| Headcount in France | 1,580 | 1,615 |
| Headcount in other countries | 2,179 | 2,199 |
| **Total** | **3,759** | **3,814** |

The headcount decreased by 55 people compared to September 30, 2024.

At September 30, 2025, the permanent headcount comprised 573 line managers, 1,640 employees and 1,546 workers.

## Note 5 | Net allowances for operating provisions and impairment

| *(in € thousands)* | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|
| Allowances for operating provisions and impairment | | |
| Provisions for contingencies and expenses | (9,839) | (10,840) |
| Impairment of current assets | (20,316) | (16,975) |
| Reversals of operating provisions and impairment | | |
| Provisions for contingencies and expenses | 11,163 | 10,717 |
| Impairment of current assets | 13,451 | 15,210 |
| **Total** | **(5,542)** | **(1,888)** |

## Note 6 | Non-recurring operating items

### Accounting principles and policies

This section includes items whose nature, frequency and amount cannot be considered as part of the Group's day-to-day activities and which affect the comparability of fiscal years. These include, notably, impairment losses arising from impairment tests, provisions for restructuring and litigation, costs or income related to the acquisition of equity interests, past service costs following an amendment to long-term employee benefits, and capital gains or losses on the sale of assets other than those relating to activities sold or in the process of being sold.

The Group's non-recurring operating items for the 2025 fiscal year amounted to -€0.1 million. They include the discontinuation of HARDI Agricultural Equipment in China and various capital gains and losses on the disposal of non-current assets.

It should be recalled that the Group's non-recurring operating items for the 2024 fiscal year amounted to -€1.4 million. They mainly comprised (i) restructuring-related costs and provisions in the Sugar Beet Harvesting business for -€2 million, and (ii) various capital gains on the disposal of non-current assets for +€0.7 million.

## Note 7 | Finance income and (expenses)

| *(in € thousands)* | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|
| Income from cash and cash equivalents | 789 | 1,379 |
| Gross cost of financial debt | (6,412) | (9,046) |
| Financial interest on lease liabilities | (790) | (605) |
| Finance income measured at fair value | 142 | 11 |
| **Net (cost)/income from financial debt** | **(6,272)** | **(8,262)** |
| (Losses)/gains on foreign exchange & other finance income/(expenses) | (9,139) | (3,844) |
| **Total finance income and expenses** | **(15,411)** | **(12,106)** |

Net financial income/(expense) was down €3.3 million on the previous fiscal year. This was mainly due to an unfavorable change in the euro against the Australian and US dollars, which was not offset by lower borrowing costs as a result of lower interest rates and average debt.

# Note 8 | Income tax

### Accounting principles and policies

The income tax expense includes the current and deferred taxes of consolidated companies. The current tax expense (income) is the estimated amount of tax payable in respect of taxable income for the period, determined using tax rates adopted at the reporting date. Deferred tax stems from temporary differences between the carrying amounts of assets and liabilities and their tax bases, except in the specific cases covered by IAS 12, for which no deferred tax is recognized.

As from October 1, 2024 the Group is subject to the "Global Anti-Base Erosion Rules" (known as the "GloBE Rules"), which provide for a minimum tax rate of 15% in each of the jurisdictions where it operates.

The income tax expense breaks down as follows:

| *(in € thousands)* | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|
| Current tax income/(expense) | (5,639) | (15,221) |
| Deferred tax income/(expense) | (218) | 2,648 |
| **Total** | **(5,857)** | **(12,572)** |

This expense includes €0.5 million recognized under Pillar 2 rules due to a tax deduction mechanism for research and development expenses in China.

## 8.1 Change in deferred tax

### Accounting principles and policies

Pursuant to IAS 12 – Income Tax, provisions for deferred tax are set up using the liability method for all temporary differences arising from the difference between the accounting and tax bases of assets and liabilities (including tax losses). Deferred taxes are calculated at the prevailing tax rate in force.

The effects of changes in tax rates are recognized in equity or in profit or loss for the period in which the change in tax rate is decided, depending on the original accounting of the restatement in earnings or reserves.

Deferred tax assets are recognized only if their recovery is probable. Notably, no deferred tax asset was recognized in respect of the tax losses of certain subsidiaries whose recovery is not currently probable, for a total deferred tax amount of around €34 million.

Deferred tax assets and liabilities are not discounted.

In the balance sheet, the Group offsets deferred tax assets and liabilities if the entity has the legal right to offset current income tax assets and liabilities and they relate to types of taxes levied by the same tax authority. Pursuant to IAS 12, the Group does not offset deferred tax assets and liabilities arising from a single transaction, and notably those arising from the application of IFRS 16.

| *(in € thousands)* | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|
| **Net deferred tax at opening: assets/(liabilities)** | **21,996** | **19,834** |
| Deferred taxes recognized in equity | 89 | (241) |
| Deferred tax income/(expense) | (218) | 2,648 |
| Change in Group structure | (1) | (1) |
| Translation differences | (1,006) | (245) |
| **Net deferred tax at closing** | **20,860** | **21,996** |
| Of which deferred tax assets | 29,695 | 30,981 |
| Of which deferred tax liabilities | (8,835) | (8,986) |

## 8.2 Breakdown of deferred taxes by type

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| (assets if +; liabilities if -) | | |
| **DEFERRED TAXES ARISING FROM TEMPORARY TIMING DIFFERENCES** | | |
| Employee benefits (provisions for pension liabilities, profit sharing, paid vacations) | 5,316 | 5,763 |
| Other timing differences between tax income and book income | 538 | 669 |
| Tax losses to be carried forward | 7,441 | 6,935 |
| **DEFERRED TAXES ARISING FROM CONSOLIDATION ADJUSTMENTS** | | |
| Capitalization of leases | 166 | 102 |
| Cancellation of regulated provisions (accelerated depreciation) | (3,175) | (3,062) |
| Elimination of internal inventory margins | 7,100 | 8,241 |
| Revaluation differences | 1,350 | 1,320 |
| Adjustments of income from customer contracts | (998) | (500) |
| Other misc. items | 3,123 | 2,528 |
| **Net deferred tax at closing** | **20,860** | **21,996** |
| Of which deferred tax assets | 29,695 | 30,981 |
| Of which deferred tax liabilities | (8,835) | (8,986) |

## 8.3 Reconciliation of the effective tax expense and theoretical tax expense

(Calculated at the tax rate applicable in France)

| *(in € thousands)* | 09/30/2025 Fiscal year | 09/30/2024 Fiscal year |
|---|---|---|
| Profit (loss) before tax | 21,784 | 42,972 |
| Goodwill impairment | 0 | 0 |
| **Theoretical taxable income** | **21,784** | **42,972** |
| Current tax rate in France | 25.83% | 25.83% |
| **Theoretical tax income/(expense) at the current tax rate** | **(5,627)** | **(11,100)** |
| Impact of: | | |
| Permanent tax differences | (2,783) | (3,371) |
| Tax loss not used | (2,692) | (3,005) |
| Differences in tax rate | 1,367 | 1,442 |
| Tax credits[1] | 5,236 | 3,802 |
| Tax on distribution/dividends | (666) | (808) |
| Miscellaneous (including impact of the French tax consolidation) | (692) | 468 |
| **Net tax income/(expense) recognized** | **(5,857)** | **(12,572)** |
| *Effective Group tax rate (as a %)* | *26.9%* | *29.3%* |

*(1) Tax credits correspond mainly to research tax credits (French CIR). Given the purely fiscal nature of this provision, which is subject to changes in line with changes in tax regulations mainly in France, research tax credits are recognized as a deduction from the income tax expense.*

# Note 9 | Goodwill

### Accounting principles and policies

For fully consolidated companies, the difference in value between the fair value of the consideration transferred and the Group's share of the net fair value of the assets and liabilities acquired existing at the date of acquisition of control constitutes goodwill recognized in the "Goodwill" account on the assets side of the consolidated balance sheet. On the date of acquisition of control, the Group may opt to recognize each business combination transaction using either the partial goodwill method or the full goodwill method. In the case of full goodwill, non-controlling interests are measured at fair value and the Group recognizes goodwill on total identifiable assets and liabilities.

Expenses directly related to the takeover are recognized as "Non-recurring operating items".

## 9.1 Changes during the period

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| **Opening net values** | **72,359** | **71,667** |
| Changes in scope: | | |
| Increases | - | - |
| Decreases | - | - |
| Impairment | - | - |
| Other net changes (foreign exchange effect) | (892) | 692 |
| **Net values at closing** | **71,467** | **72,359** |

The change in goodwill is explained by translation differences due to the change in the pound sterling (GBP).

## 9.2 Analysis of goodwill per Cash Generating Unit (CGU)

| *(in € thousands)* | 09/30/2025 Net value | 09/30/2024 Net value |
|---|---|---|
| Agricultural Spraying CGU | - | - |
| Sugar Beet Harvesting CGU | - | - |
| Garden Watering and Spraying CGU | 41,602 | 42,494 |
| Industrial Spraying CGU | 29,865 | 29,865 |
| **Total** | **71,467** | **72,359** |

## 9.3 Impairment tests

### Accounting principles and policies

In accordance with the provisions of IAS 36 – Impairment of Assets, the Group carries out a review of the tangible and intangible assets at each reporting date in order to identify any indications of impairment when events or circumstances suggest that their carrying amount could be higher than their recoverable value. Impairment tests are carried out whenever there is an indication of impairment, and at least once a year in the fourth quarter of each fiscal year. This impairment test is performed on each CGU to which the goodwill or the tested non-current assets are attached.

The recoverable value is determined as the higher of fair value less costs to sell and value in use. The latter is determined on the basis of the present value of future operating cash flows expected over a five-year period and a terminal value based on a perpetuity growth rate for cash flow. When the recoverable value of the CGU is below its net carrying amount, an impairment loss is recognized on the line "Non-recurring operating items".

After recognizing this provision, the asset is maintained in the balance sheet at its net carrying amount after impairment. In the case of depreciable assets, the depreciation expense is calculated on the basis of the new net carrying amount and its remaining estimated useful life.

This test is performed on the cash-generating unit (CGU) constituted by the assets or the smallest group of assets including the asset to be tested and generating cash inflows that are largely independent of those generated by other assets or groups of assets. A CGU is defined as a legal entity or group of subsidiaries belonging to the same business sector which generate cash flows which are clearly independent of the cash flows generated by other CGUs.

Goodwill was allocated to each CGU defined as:

Agricultural Spraying, Sugar Beet Harvesting, Garden Watering and Spraying and Industrial Spraying.

All the CGU tests were carried out using the following principal assumptions:

- the perpetual growth rate used to calculate the terminal value was 1.4% (1.5% in 2024);
- the discount rate was 10.0%, stable compared to 2024.

The discount rate used for the impairment tests corresponds to the weighted average cost of capital (WACC) estimated on a date close to the reporting date. The WACC is calculated on the basis of target indebtedness of 25% of equity and a risk-free interest rate of 3.25% (average ten-year French government bond rate).

The growth rate is assessed in accordance with the IMF's inflation forecasts weighted for each geographical area.

The cash flows used are established according to past performance and anticipated changes, at the date these projections are prepared.

Goodwill related to foreign companies is recognized in the functional currency of the acquired entity and converted at the exchange rate on the reporting date.

The Group considered the physical and transition climate risks that could impact cash flow and did not identify any significant risk over the next five years.

As of September 30, 2025, the Group carried out a sensitivity analysis on the discount rate and terminal margin rate assumptions, applying a 100 bp increase in the discount rate or a 50 bp decrease in the terminal margin rate. This analysis did not indicate any additional impairment risk for the 2025 fiscal year.

A stress test was used to determine the discount rate or termination margin rate parameter that would result in the value in use being equal to the carrying amount:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Industrial Spraying | Garden Watering and Spraying | Industrial Spraying | Garden Watering and Spraying |
| Increase in the discount rate of | +1,278 bps | +153 bps | +1,724 bps | +64 bps |
| Or decrease in the termination margin rate of | -1,303 bps | -276 bps | -1,443 bps | -116 bps |

## Note 10 | Other intangible assets

### Accounting principles and policies

Other intangible assets are recorded on the balance sheet at their acquisition cost or at their contribution value and are mainly composed of:

- software amortized over its useful life: between 3 and 5 years;
- brands acquired with indefinite useful lives or amortized on a straight-line basis over their useful lives, and contractual relationships amortized on a straight-line basis over their useful lives;
- patents amortized according to the useful lives or protection periods, generally between 8 and 12 years.

In accordance with IAS 38, development expenses are not capitalized by the Group, for several reasons:

- when these expenditures are incurred, the technical feasibility of completing the intangible asset so that it will be available for use or sale is not certain;
- the Group is not able to demonstrate how the intangible asset will generate probable future economic benefits. In particular, it is difficult to demonstrate the existence of a market (or evaluate the duration) for production resulting from these development expenditures. The Group is constantly developing new innovations in its market and the potential of these developments is still unknown, or non-existent at that particular time.

These costs consist mainly of staff expenses and are recognized as soon as they are incurred.

| | 09/30/2025 | | | | 09/30/2024 |
|---|---|---|---|---|---|
| *(in € thousands)* | Gross | Amortization | Impairment | Net | Net |
| Patents, trademarks, licenses and software | 39,946 | (27,870) | - | 12,076 | 13,830 |
| Other intangible assets | 18,713 | (15,419) | - | 3,294 | 5,970 |
| **Total** | **58,659** | **(43,289)** | **-** | **15,370** | **19,799** |

Other intangible assets mainly comprise customer portfolios valued following the acquisition of companies.

## Changes during the period

| *(in € thousands)* | 09/30/2025 Gross | 09/30/2025 Amortization | 09/30/2025 Net | 09/30/2024 Net |
|---|---|---|---|---|
| **Intangible assets at beginning of period** | **60,823** | **(41,024)** | **19,799** | **23,580** |
| Acquisitions/allowances | 494 | (5,233) | (4,739) | (3,851) |
| Change in Group structure | - | - | - | - |
| Disposals or assets scrapped | (2,877) | 2,875 | (2) | (2) |
| Impact of foreign exchange and misc. | 219 | 93 | 312 | 73 |
| **Intangible assets at end of period** | **58,659** | **(43,289)** | **15,370** | **19,799** |

# Note 11 | Tangible assets and right-of-use assets

### Accounting principles and policies

Non-current assets are recognized in the balance sheet at their acquisition cost or their contribution value.

These assets are depreciated according to the straight-line method applied on the basis of their corresponding estimated useful lives.

The rates applied are as follows:

- 20 to 30 years for buildings;
- 5 to 10 years for building improvements;
- 5 to 10 years for industrial equipment and machinery;
- 3 to 5 years for other non-current assets (office equipment, vehicles, etc.).

Pursuant to IFRS 16, rights of use on leases are recognized as property, plant and equipment, with a corresponding entry under a lease liability. The right-of-use asset is depreciated over the lease term. The lease obligation, initially measured at the present value of the fixed lease payments over the lease term, is accreted at the rate implicit in the lease if it can be easily determined or at the Group's incremental borrowing rate and taking into account the duration of the contract and the currency area in which the contract is subscribed. The reasonably certain duration of leases includes the non-cancellable period, renewal options and early exit options if the lessee is reasonably certain not to exercise them. The duration is determined by the department that signed the contract and is reviewed at each accounting closing date.

The Group has chosen to adopt the exemptions provided for by IFRS 16, which allow it to continue to record rents from leases with a term of 12 months or less and leases relating to low-value assets on a straight-line basis in the income statement over the lease term.

Tangible assets and rights of use are impaired when their recoverable value falls below their net carrying amount (see Note 9.3 "Accounting principle and policy – Parameters used for impairment tests").

| *(in € thousands)* | 09/30/2025 Gross | 09/30/2025 Depreciation | 09/30/2025 Impairment | 09/30/2025 Net | 09/30/2024 Net |
|---|---|---|---|---|---|
| Land and developments | 61,032 | (8,391) | - | 52,641 | 52,652 |
| Buildings | 193,908 | (103,635) | - | 90,273 | 86,032 |
| Plant and equipment | 239,787 | (199,626) | (50) | 40,110 | 40,326 |
| Other tangible assets[1] | 51,883 | (38,469) | - | 13,414 | 12,937 |
| Tangible assets under construction | 4,400 | (110) | - | 4,290 | 8,619 |
| Advances and prepayments | 1,778 | - | - | 1,778 | 397 |
| **Total** | **552,786** | **(350,230)** | **(50)** | **202,506** | **200,962** |
| Tangible assets | 502,239 | (325,672) | (50) | 176,517 | 172,406 |
| Rights of use | 50,547 | (24,558) | - | 25,989 | 28,556 |

*(1) Other tangible assets mainly comprise vehicles, furniture and computer equipment.*

The changes in tangible assets from September 30, 2024 to September 30, 2025 are detailed in Notes 11.1 and 11.2.

### 11.1 Changes during the fiscal year concerning tangible assets

| | 09/30/2025 | | | | 09/30/2024 |
|---|---|---|---|---|---|
| *(in € thousands)* | Gross | Depreciation | Impairment | Net | Net |
| **Tangible assets at beginning of period** | **496,977** | **(323,842)** | **(729)** | **172,406** | **160,188** |
| Acquisitions/allowances | 23,664 | (16,058) | - | 7,606 | 12,864 |
| Change in Group structure | - | - | - | - | - |
| Disposals or assets scrapped | (11,622) | 10,425 | 670 | (527) | (1,275) |
| Impact of foreign exchange and misc. | (6,780) | 3,803 | 9 | (2,967) | 630 |
| **Tangible assets at the end of period** | **502,239** | **(325,672)** | **(50)** | **176,517** | **172,406** |

### 11.2 Changes during the fiscal year concerning rights of use

| | 09/30/2025 | | | 09/30/2024 |
|---|---|---|---|---|
| *(in € thousands)* | Gross | Depreciation | Net | Net |
| **Rights of use at beginning of period** | **49,506** | **(20,950)** | **28,556** | **18,609** |
| New leases, renewal, modification/allowance | 7,737 | (9,911) | (2,174) | 10,115 |
| Change in Group structure | - | - | - | - |
| End of lease | (6,001) | 6,001 | - | - |
| Impact of foreign exchange and misc. | (695) | 302 | (393) | (168) |
| **Right of use at end of period** | **50,547** | **(24,558)** | **25,989** | **28,556** |

It should be recalled that rights of use increased last year following the renewal of several significant real estate leases.

## Note 12 | Investments in associates

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| **Opening net values** | **4,052** | **4,053** |
| Acquisition | - | - |
| Change in Group structure | - | - |
| Share in net income of associates | 371 | 781 |
| Dividend distribution | (420) | (782) |
| Disposals/deconsolidation | - | - |
| Other net changes (incl. foreign exchange) | - | - |
| **Net values at closing** | **4,003** | **4,052** |

The investment concerns POMMIER, 47%-owned by the Group. The consolidated financial statements include immaterial transactions between the Group and POMMIER.

## Note 13 | Non-current financial assets

### Accounting principles and policies

Non-current financial assets include non-controlling equity interests, derivative financial instruments, and other long-term investments.

Equity interests refer to the Group's investment in the capital of unconsolidated companies. When the purpose of these holdings is to recover the cash flows from disposals, these securities are recognized at fair value through profit or loss or at their acquisition cost, which the Group believes to represent their fair value, in the absence of an active market (IFRS 9).

In the case of a permanent loss in value, the corresponding impairment loss is recognized in the income statement of the fiscal year. The permanent nature of the impairment is determined by comparing it with the estimated value based on the share of net equity, the market price or earnings growth prospects, after adjusting for the effects of these holdings on the Group in terms of strategy, synergies or existing businesses. The recognition of this impairment loss in the income statement is not reversible if the estimated value develops positively in the future (in which case the unrealized profit is recognized under the separate heading of equity mentioned above).

The Group uses financial instruments to hedge interest rate or foreign exchange risks in order to reduce its exposure to them. The Group's policy is not to operate on the financial markets for speculative purposes. These instruments are recognized in the balance sheet at their fair value under "Financial assets" and "Long-term financial debt". Their change is recognized in net financial income/(expense) to the extent that they do not meet the concept of hedging under IFRS 9.

Other long-term investments are recognized at amortized cost. A provision for impairment may be recorded when there is an objective indication of an impairment loss.

Securities held for trading are recognized at fair value and unrealized gains and losses on re-measurement are recognized in the income statement under "Profit or loss from cash and cash equivalents".

| | 09/30/2025 | | | 09/30/2024 |
|---|---|---|---|---|
| *(in € thousands)* | Gross | Impairment | Net | Net |
| Equity interests | 958 | (725) | 232 | 958 |
| Other securities | 2,937 | (1) | 2,936 | 2,364 |
| Loans | 45 | - | 45 | 54 |
| Other long-term investments | 511 | - | 511 | 468 |
| Derivative financial instruments | 237 | - | 237 | 95 |
| **Total** | **4,687** | **(726)** | **3,960** | **3,940** |

Other securities include shares in an investment fund over which the Group does not have control, or significant influence, for €2.7 million.

Other long-term investments mainly include security deposits.

Derivative financial instruments include a EUR/GBP cross currency swap and a contract with a cap rate on a portion of the Company's debt. These products hedge interest rate risk and/or foreign exchange risk The fair value of derivative financial instruments amounted to €237 thousand for a nominal value of €24,127 thousand.

## Note 14 | Inventories and work-in-progress

### Accounting principles and policies

In accordance with IAS 2 – Inventories, inventories and work-in-progress are measured at the lower of their cost and their net realizable value. Cost is measured according to the first-in, first-out method. Net realizable value is defined as the expected selling price in the ordinary course of business minus the costs necessary to complete or make the sale.

The Group may recognize an impairment on inventories based on their sale prospects in its sales network and their use in the production cycle or when the net realizable value is lower than the carrying amount.

Inventories of raw materials and goods are valued at the purchase price plus incidental expenses, mainly using the first-in, first-out method. Except for the Garden Watering and Spraying business, which uses the weighted average unit cost method.

Inventories of work in progress and finished products are recognized at their production cost, which includes the cost of raw materials, direct labor costs and direct and indirect production costs.

Margins on transactions among consolidated companies are neutralized.

| | 09/30/2025 | | | 09/30/2024 |
|---|---|---|---|---|
| *(in € thousands)* | Gross | Impairment | Net | Net |
| Raw materials | 167,689 | (44,341) | 123,347 | 140,657 |
| Work-in-progress (goods and services) | 24,284 | (2,045) | 22,239 | 23,809 |
| Semi-finished and finished goods | 61,657 | (8,106) | 53,551 | 71,633 |
| Trade goods and used machines | 88,454 | (16,382) | 72,072 | 59,879 |
| **Total** | **342,083** | **(70,874)** | **271,209** | **295,978** |

Net inventories and work-in-progress amounted to €271.2 million, a decrease of -€24.8 million compared to September 30, 2024.

## Note 15 | Trade receivables

### Accounting principles and policies

Trade receivables and related accounts are valued at their nominal value. Provisions for impairment are recorded according to the age of the receivable and the expected losses based on the lifetime of the receivable. Impairment is estimated on an individual basis, following the recognition of a known risk of default of the customer in question, and on the expected losses based on the lifetime of the receivable.

| | 09/30/2025 | | | 09/30/2024 |
|---|---|---|---|---|
| *(in € thousands)* | Gross | Impairment | Net | Net |
| Trade receivables | 155,559 | (6,287) | 149,272 | 164,860 |
| **Total** | **155,559** | **(6,287)** | **149,272** | **164,860** |

Net trade receivables amounted to €149.3 million, an decrease of €15.6 million compared to September 30, 2024.

Changes in impairment of trade receivables were as follows:

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| **Impairment of trade receivables at opening** | **(7,873)** | **(9,281)** |
| Net reversal (or impairment) | 1,574 | 1,197 |
| Change in Group structure | 0 | - |
| Other changes | 12 | 211 |
| **Impairment of trade receivables at closing** | **(6,287)** | **(7,873)** |

The payment schedule of gross receivables and impairments is as follows:

| | | Past-due receivables | | | | |
|---|---|---|---|---|---|---|
| *(in € thousands)* | Receivables not due | < 90 days | 91 to 180 days | 181 to 360 days | > 360 days | Total |
| Gross trade receivables | 126,933 | 20,093 | 1,834 | 1,117 | 5,582 | 155,559 |
| Impairment of trade receivables | (36) | (232) | (562) | (934) | (4,522) | (6,287) |
| **Total net of receivables** | **126,897** | **19,860** | **1,272** | **183** | **1,059** | **149,272** |

The net receivables may include non-payment risks that are covered by bank guarantees and an international credit insurance program.

## Note 16 | Other current receivables

| *(in € thousands)* | 09/30/2025 Net value | 09/30/2024 Net value |
|---|---|---|
| Tax receivables excluding corporate income tax (mainly VAT) | 7,848 | 8,938 |
| Payroll receivables | 181 | 235 |
| Advances and prepayments paid | 1,031 | 1,204 |
| Sundry debtors | 3,625 | 4,012 |
| Prepaid expenses | 8,586 | 6,551 |
| **Total** | **21,271** | **20,940** |

## Note 17 | Cash and cash equivalents

### Accounting principles and policies

Cash includes bank balances and highly liquid investments and cash equivalents with maturities of less than three months from their date of acquisition. It is subject to a negligible risk of change in value.

Bank overdrafts, being treated as financing, are recognized as current liabilities on the balance sheet.

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Cash equivalents | - | - |
| Cash and cash equivalent | 41,772 | 50,196 |
| **Total** | **41,772** | **50,196** |

The Company does not have any investment portfolios of equity securities.

## Note 18 | Equity

### 18.1 Share capital

As of September 30, 2025, the parent company's share capital consisted of 6,787,900 ordinary shares with a nominal value of €2.5 per share, the same as at September 30, 2024. The Company has no dilutive instruments, such as stock subscription or purchase option plans.

No capital transactions were carried out over the period.

### 18.2 Treasury shares

#### Accounting principles and policies

In accordance with IAS 32 – Financial Instruments, treasury shares held by the Group through the share repurchase program related to the liquidity agreement are recorded at their acquisition cost and deducted from equity. Proceeds from the disposal of treasury shares are recognized under equity, net of income tax, and are not included under income in the fiscal year.

As of September 30, 2025, there were 5,382 treasury shares, compared with 4,675 as of September 30, 2024. These treasury shares are presented as a deduction from equity at their acquisition cost.

### 18.3 Dividend distributions

The Annual General Meeting of February 4, 2025 decided to pay a dividend of €1.15 per share for the 2024-2025 fiscal year in respect of the 2023-2024 fiscal year. No interim dividend was paid in respect of the 2024-2025 fiscal year.

### 18.4 Policy for managing equity

Equity management mainly involves determining the level of current and future share capital and the policy with respect to the distribution of dividends.

The Group's management policy is based on providing a sufficient level of equity to ensure that the Group's financial structure remains sound. This level is monitored using the Net Financial Debt (see Note 20.3) to Equity ratio.

The Group has also set up a liquidity agreement to facilitate trading in its shares on the market. This agreement does not allow the use of significant amounts of capital and is only marginally applicable to stock market transactions.

### 18.5 Stock option and similar plans

There is no stock subscription or purchase option plan or free share allocation plan.

# Note 19 | Provisions and pension liabilities

### Accounting principles and policies

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, provisions are recognized based on case-by-case assessments of the corresponding contingencies and expenses. A provision is recorded whenever Group corporate governance bodies are made aware of a legal or implicit obligation resulting from a past event when it is probable that it will result in an outflow of resources with no inflow of resources representing an equivalent amount expected in return.

Provisions are broken down between current and non-current liabilities according to the expected term to maturity of the risk. The provisions with a term to maturity of more than one year are discounted when their impact is material.

## 19.1 Provisions

### Accounting principles and policies

A provision for contractual customer warranties is made to cover the estimated cost of guaranteeing machines and spare parts at the time of their sale to the networks or end customers. It covers the contractual warranty, as well as its possible extension after study on a case-by-case basis. The provision is established on the basis of historical statistical data projections.

Commitments resulting from restructuring plans are recognized when detailed plans have been drawn up and a start of implementation or an announcement has created a valid expectation among the persons concerned.

Provisions also include provisions for dealing with risks and litigation of a commercial, tax and social nature, notably in relation to operations.

### 19.1.1 By type

| **Consolidated** *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Contractual customer warranties | 18,512 | 19,457 |
| Other miscellaneous employee benefit obligations (excluding employee benefit plans) | 3,490 | 3,242 |
| Commercial disputes and expenses for work-in-progress | 2,963 | 2,692 |
| Provisions for restructuring | 232 | 640 |
| Tax risk excluding income tax | 291 | 309 |
| Sundry | 217 | 170 |
| **Total** | **25,705** | **26,510** |
| Portion over one year | 6,080 | 5,216 |
| Portion less than one year | 19,625 | 21,294 |

### 19.1.2 Breakdown of changes

| *(in € thousands)* | Contractual customer warranties | Other miscellaneous employee benefit obligations (excluding employee benefit plans) | Commercial disputes and expenses for work-in-progress | Provisions for restructuring | Other provisions | Total |
|---|---|---|---|---|---|---|
| **Provisions at 09/30/2024** | **19,457** | **3,242** | **2,692** | **640** | **479** | **26,510** |
| Allowance | 6,546 | 674 | 1,492 | - | 151 | 8,863 |
| Reversal (used provisions) | (6,363) | (217) | (844) | (408) | (25) | (7,857) |
| Reversal (unused provisions) | (953) | (103) | (341) | - | (96) | (1,493) |
| Reclassifications & others | - | - | - | - | - | - |
| Changes in scope & foreign exchange | (175) | (106) | (36) | - | (1) | (318) |
| **Provisions at 09/30/2025** | **18,512** | **3,490** | **2,963** | **232** | **508** | **25,705** |
| Of which portion over one year | 3,565 | 1,348 | 953 | 141 | 73 | 6,080 |

The “Other provisions” column includes provisions for “Tax risks excluding income tax” and “Sundry” provisions.

Provisions for contingencies and expenses amounted to €25.7 million, down €0.8 million on the previous year.

## 19.2 Pension liabilities

### Accounting principles and policies

In accordance with the laws and practices of each country, and certain professional and/or company agreements, the Group offers its employees various retirement plans, end-of-career benefits and post-employment plan. The valuation and recognition methods followed by the Group are those laid down by IAS 19 – Employee Benefits.

Provisions are recorded in the balance sheet for liabilities arising from defined benefit plans. These liabilities are calculated using the projected unit credit method based on actuarial valuations performed at the end of the fiscal year. Actuarial assumptions used to calculate these liabilities vary according to the economic conditions of the country in which the plan applies. Each plan is recognized separately.

The Group makes use of the services of an outside entity to partially cover its benefit liabilities. The provision recorded in the consolidated financial statements corresponds solely to the uncovered portion as well as social security expenses for the full amount of these benefit liabilities.

For defined benefit plans financed through external fund managers (pension funds or insurance policies), any positive or negative difference in the fair value of plan assets and the present value of obligations is recognized in the balance sheet as an asset or liability. However, such differences are only recognized as assets when they represent a future economic benefit for the Group.

Past service costs represent the benefits granted when the Company either adopts a new defined benefit plan or modifies the level of benefits of the existing plan. When new rights to benefits are vested as of the adoption of the new plan or the change of the existing plan, past service costs are immediately recognized in the income statement. Conversely, when the adoption of a new plan or a change in the existing plan results in the vesting of rights subsequent to the date the plan is established, past service costs are expensed on a straight-line basis over the average remaining period for the corresponding rights to be fully vested.

Actuarial gains and losses result from changes in actuarial assumptions and adjustments related to experience (differences between actuarial assumptions and assumptions based on actual experience). Actuarial gains and losses are recognized in “Other comprehensive income” and therefore have no impact on profit or loss.

For defined benefit plans, the expenses recognized in operating income include service costs during the fiscal year, the amortization of past service costs, the discounting costs as well as the effects of any plan curtailment or settlement.

Depending on the country, Group employees are eligible for defined contribution and defined benefit retirement plans.

### 19.2.1 Defined contribution plans

Under this type of retirement plan, the Company only pays contributions to a body (private or public) that is independent from the Company and which is then responsible for paying out retirement benefits to the Company’s retirees.

Staff expenses and contributions payable are recognized by the Group when they are incurred.

### 19.2.2 Defined benefit plans

This concerns:

- the Group’s French employees, who receive a lump sum severance payment on retirement;
- employees of the British company HOZELOCK Ltd., which has set up a pension scheme whose assets are managed by an Independent Trustee. HOZELOCK Ltd.’s pension scheme was closed to new members on April 6, 1997 and the rights of existing members were frozen on April 6, 2001.

For defined benefit plans, the Group recognizes a provision for pension liabilities corresponding to the amount of liabilities calculated by independent actuaries, deducting plan assets managed by external funds (insurance companies or pension funds).

Main assumptions used to estimate pension liabilities as of September 30, 2025:

For French companies

- Growth of wages (including inflation): 3.8% for managers and 3.7% for non-managers (same as in 2024).
- Discount rate used (including inflation): 3.85% (*vs.* 3.45% in 2024).
- Retirement age: 62 to 64 depending on the year of birth.
- Life expectancy: INSEE Mortality Table 2016-2018.
- Employee turnover rate: based on the demographic data specific to each Group entity and actual experience.
- Social security expenses rate of 45% applied to total liabilities.
- Average weighted duration of the plans: 11 years.

With regard to the English company HOZELOCK Ltd.

- Growth rate of pension payments: 2.00%-5.0%.
- Discount rate used: 5.70% (*vs.* 5.00% in 2024).
- Inflation rate: 2.85% (3.00% in 2024).
- Retirement age: 63 years.
- Life expectancy: 110% of the S3PA Mortality Table.
- Average weighted duration of the plans: 11 years.

The cost for the fiscal year consists of:

- expenses in relation to pension liabilities recognized under “Current operating income”;
- interest recognized under “Net financial income/(expense)”;
- impacts related to plan amendments recognized under “Non-recurring operating items”.

| *(in € thousands)* | Gross | Social security expenses | Total 09/30/2025 | Total 09/30/2024 |
|---|---|---|---|---|
| Service costs in the fiscal year | 475 | 214 | 689 | 602 |
| Discount costs | 233 | 105 | 338 | 339 |
| Interest cost | 3,018 | - | 3,018 | 3,099 |
| Plan reduction | (44) | (20) | (64) | (125) |
| Plan amendment | - | - | - | 62 |
| **Current service cost** | **3,682** | **299** | **3,981** | **3,977** |

Changes in pension and similar liabilities break down as follows:

| *(in € thousands)* | Gross | Social security expenses | Total 09/30/2025 | Total 09/30/2024 |
|---|---|---|---|---|
| **Pension liabilities at opening** | **70,310** | **3,296** | **73,608** | **67,573** |
| Current service cost | 3,682 | 299 | 3,981 | 3,977 |
| Actuarial gains and losses (recognized in other items of comprehensive income) | (3,256) | (52) | (3,308) | 4,151 |
| Retirement benefits paid | (4,654) | (219) | (4,874) | (4,189) |
| Change in exchange rates | (2,608) | - | (2,608) | 2,096 |
| Change in Group structure | - | - | - | - |
| **Pension liabilities at closing** | **63,477** | **3,323** | **66,800** | **73,608** |

Pension liabilities hedging assets changed as follows:

| *(in € thousands)* | Gross | Social security expenses | Total 09/30/2025 | Total 09/30/2024 |
|---|---|---|---|---|
| **Fair value of assets at opening** | **56,773** | **-** | **56,773** | **49,513** |
| Expected return on pension plan assets | 2,728 | - | 2,728 | 2,658 |
| Actuarial gains and losses (recognized in other items of comprehensive income) | (3,577) | - | (3,577) | 5,157 |
| Employer contribution | 1,489 | - | 1,489 | 1,166 |
| Retirement benefits paid | (4,294) | - | (4,294) | (3,568) |
| Change in exchange rates | (2,338) | - | (2,338) | 1,847 |
| Change in Group structure | - | - | - | - |
| **Fair value of assets at closing** | **50,781** | **-** | **50,781** | **56,773** |

Breakdown of pension liabilities hedging assets

| *(in € thousands)* | Total 09/30/2025 | | Total 09/30/2024 | |
|---|---|---|---|---|
| Shares | 10,727 | 21.1% | 12,789 | 22.5% |
| Bonds | 12,373 | 24.4% | 12,615 | 22.2% |
| Structured funds and products | 27,681 | 54.5% | 31,369 | 55.3% |
| **Fair value of assets at closing** | **50,781** | **100%** | **56,773** | **100%** |

Reconciliation between pension liabilities and provisions for liabilities recognized in the balance sheet at September 30, 2025:

| *(in € thousands)* | Gross | Social security expenses | 09/30/2025 | 09/30/2024 |
|---|---|---|---|---|
| **Total pension liabilities at closing** | **63,477** | **3,323** | **66,800** | **73,608** |
| Fair value of pension plan assets | (50,781) | - | (50,781) | (56,773) |
| **Provisions at closing** | **12,696** | **3,323** | **16,019** | **16,833** |

Provisions for pensions varied as follows for the fiscal year:

| *(in € thousands)* | Gross | Social security expenses | Total 09/30/2025 | Total 09/30/2024 |
|---|---|---|---|---|
| **Provisions at opening** | **13,537** | **3,296** | **16,833** | **18,060** |
| Current service cost | 3,682 | 299 | 3,981 | 3,977 |
| Actuarial gains and losses (recognized in other items of comprehensive income) | 321 | (52) | 268 | (1,006) |
| Retirement benefits paid | (360) | (219) | (579) | (621) |
| Expected return on pension plan assets | (2,728) | - | (2,728) | (2,658) |
| Employer contribution | (1,489) | - | (1,489) | (1,166) |
| Change in exchange rates | (269) | - | (269) | 248 |
| Change in Group structure | - | - | - | - |
| **Provisions at closing** | **12,696** | **3,323** | **16,019** | **16,833** |

The sensitivity of the pension liability to changes in the discount rate is shown in the table below:

| *(in € thousands)* | Total 09/30/2025 | With a 0.5% decrease in the discount rate | With a 0.5% increase in the discount rate |
|---|---|---|---|
| Pension liabilities at closing | 66,800 | 70,181 | 63,690 |
| *Including HOZELOCK Ltd* | *56,093* | *59,010* | *53,401* |

## Note 20 | Financial liabilities

### 20.1 Breakdown of financial debt by type

#### Accounting principles and policies

Borrowings and financial debt are valued at their historical nominal value, which is considered to be close to their amortized cost.

In accordance with IFRS 16, a lease liability is recognized for leases. The lease liability is initially calculated on the basis of the present value of future lease payments. The Group has chosen to adopt the exemptions provided for by IFRS 16, which allow it to continue to record rents from leases with a term of 12 months or less and leases relating to low-value assets on a straight-line basis in the income statement over the lease term.

| **Consolidated**<br>*(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Bank overdrafts – France and other countries | 1,024 | 685 |
| Lease liabilities | 26,425 | 28,774 |
| Loans from credit institutions – France and other countries[1] | 70,506 | 103,095 |
| Shareholder current account | 39,389 | 34,367 |
| Payables on employee profit sharing | - | 583 |
| Other financial debt | 2,835 | 11,124 |
| Regulated government subsidies | 128 | 128 |
| **Total financial debt** | **140,306** | **178,756** |
| According to the maturities below: | | |
| Non-current portion (> 1 year) | 62,887 | 75,269 |
| Current portion (< 1 year) | 77,419 | 103,487 |
| **Total financial debt** | **140,306** | **178,756** |

The average interest rate for the 2025 fiscal year was 3.32%, compared to 4.41% over the 2024 fiscal year.

(1) Loans from credit institutions break down as follows:

| Consolidated *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| France | 70,268 | 103,035 |
| Other countries | 238 | 61 |
| **Total** | **70,506** | **103,095** |
| Of which fixed rate debt | 48,622 | 55,677 |
| Of which variable rate debt | 21,884 | 47,418 |

Borrowings from credit institutions include ESG-indexed loans amounting to €59.0 million at September 30, 2025, compared with €65.0 million at September 30, 2024. These ESG criteria concern targets for reducing occupational accidents and doses of phytosanitary products sprayed.

## 20.2 Financial debt maturity schedule

| *(in € thousands)* | Less than 1 year | From 1 year to 5 years | More than 5 years | Total |
|---|---|---|---|---|
| Bank overdrafts – France and other countries | 1,024 | - | - | 1,024 |
| Bank borrowings – France and other countries | 28,250 | 42,256 | - | 70,506 |
| Sundry debt | 451 | 2,060 | 324 | 2,835 |
| Contingent debt | - | 128 | - | 128 |
| **Subtotal** | **29,725** | **44,443** | **324** | **74,492** |
| Shareholder current account | 39,389 | - | - | 39,389 |
| Lease liabilities | 8,305 | 15,380 | 2,740 | 26,425 |
| **Total financial debt** | **77,419** | **59,823** | **3,064** | **140,306** |

## 20.3 Net financial debt

### Accounting principles and policies

Net financial debt is calculated by adding together non-current financial debt (including lease liabilities resulting from the application of IFRS 16 and excluding employee profit sharing liabilities) and current financial debt (including lease liabilities resulting from the application of IFRS 16), less cash and cash equivalents.

| *(in € thousands)* *Debts (+)/Cash and cash equivalents (-)* | Net cash | Miscellaneous financial assets | Loans from credit institutions | Shareholder current account | Lease liabilities | Other financial debt and advances | Total |
|---|---|---|---|---|---|---|---|
| **Net financial debt at 09/30/2024** | **(49,511)** | **(95)** | **103,095** | **34,367** | **28,774** | **11,253** | **127,882** |
| Cash flow | 8,646 | - | (32,591) | 5,022 | (9,683) | (8,267) | (36,873) |
| Change in Group structure | 118 | - | - | - | - | - | 118 |
| Currency effects & other non-cash changes | - | (141) | 1 | - | 7,334 | (22) | 7,171 |
| **Net financial debt at 09/30/2025** | **(40,748)** | **(237)** | **70,506** | **39,389** | **26,425** | **2,963** | **98,298** |

Reconciliation of net financial debt with the cash flow statement:

| | |
|---|---|
| **Net financial debt at 09/30/2024** | **127,882** |
| **Change in net cash position** | **8,763** |
| Issuance of financial debt | 6,837 |
| Repayment of financial debt | (42,673) |
| Repayment of lease liabilities | (9,683) |
| **Issuance/repayment of financial debt** | **(45,519)** |
| **Change in non-cash scope** | **0** |
| **Other non-cash changes** | **7,171** |
| **Net financial debt at 09/30/2025** | **98,298** |

## Note 21 | Breakdown of other current liabilities

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Advances and prepayments received | 26,132 | 34,905 |
| Tax (excluding corporate income tax) and social security liabilities | 46,881 | 49,130 |
| Other liabilities | 5,925 | 6,261 |
| **Total** | **78,940** | **90,297** |

## Note 22 | Change in working capital requirements (WCR)

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Net inventories | (20,036) | 302 |
| Advances and prepayments paid | (171) | (1,671) |
| Net trade receivables | (13,504) | (1,975) |
| Current income tax receivables | 9,157 | 1,741 |
| Other receivables and accruals | 394 | (3,598) |
| | **(24,159)** | **(5,202)** |
| Advances and prepayments received | (8,371) | 5,017 |
| Trade payables | 5,212 | (19,938) |
| Payables for non-current assets | (37) | 31 |
| Tax and social security liabilities (excluding current corporate income tax payables) | (2,051) | (1,210) |
| Current corporate income tax payables | (506) | (4,608) |
| Other payables and accruals | (325) | 2,406 |
| | **(6,078)** | **(18,302)** |
| **Working capital requirements (+)/resources (-)** | **(18,082)** | **13,101** |
| Payables on non-current assets reclassified under Investments | 37 | (31) |
| Impact of company closures on change in WCR | (3) | - |
| Impact of foreign exchange on WCR | 5,584 | 3,712 |
| **Operating working capital requirements (+)/resources (-) (excluding foreign exchange & scope effect)** | **(23,700)** | **9,420** |

## Note 23 | Transactions with related parties

### 23.1 Remuneration and benefits paid over the fiscal year to the Group's corporate officers

Remuneration and benefits are detailed in the Management Report.

### 23.2 Transactions with other related parties

Under the existing cash agreement between EXEL SAS and EXEL Industries, the Group made payments to or withdrawals from the financial current account. The cash current account amounted to €39.4 million at September 30, 2025, and is included in financial debt (see Note 20). EXEL Industries recorded a net interest expense of €1,409 thousand, corresponding to an interest rate of Euribor 1 month + 1.5%, in respect of this cash flow agreement.

The service agreement signed by EXEL SAS and EXEL Industries for the provision of tax, legal and financial administrative services remained in force during the 2024-2025 fiscal year.

## Note 24 | Off-balance sheet commitments

### 24.1 Guarantees given on financial debt

Certain medium-term loans are guaranteed by pledges on equipment acquired. At September 30, 2025, the amount of these pledges was not material and represented less than 1% of the gross value of the Group's total tangible assets.

### 24.2 Opening of medium-term credit lines

In the event of external growth operations, the EXEL Industries group has access to medium-term credit lines with its banks.

### 24.3 Guarantees given

None.

### 24.4 Other commitments

Since September 2023, the EXEL Industries group has been involved in a project to demolish, build and renovate an industrial site in France. The commitment amounted to €17 million and was spread over three years. As of September 30, 2025, it amounted to €1.5 million, and will end in 2026.

To the best of the Group's knowledge, it has not omitted to disclose any material off-balance sheet commitments in accordance with applicable accounting standards.

## Note 25 | Contingent liabilities

### Accounting principles and policies

In the event that a liability is neither probable nor can be measured reliably but remains possible, the Group recognizes this contingent liability in its off-balance sheet commitments.

Contingent liabilities are reported in the notes unless the probability of an outflow of resources is very low. Contingent assets are reported in the notes when their future recognition is probable.

In the normal course of its business, the Group is involved in legal proceedings and is subject to tax, customs and administrative controls.

The Group believes that there are no exceptional events or disputes involving significant probable risks that could affect the Group's assets, earnings or financial position, for which provisions were not deemed necessary at the end of the fiscal year.

## Note 26 | Liquidity risk

No loans obtained by the EXEL Industries group from banks provide for prepayment provisions based on financial ratios (covenants).

After performing a specific review of its liquidity risk, the Company considers that it has the resources to honor its future payment obligations.

## Note 27 | Events after the end of the fiscal year

As of the date the Board of Directors approved the consolidated financial statements, on December 16, 2025, there were no events after the reporting date that could have a significant impact on the Group's financial position and assets.

## Note 28 | Summary of fees paid to the Statutory Auditors and members of their networks

| | Grant Thornton | | | | Forvis Mazars | | | |
|---|---|---|---|---|---|---|---|---|
| *(in € thousands)* | Amount at 09/30/2025 | % | Amount at 09/30/2024 | % | Amount at 09/30/2025 | % | Amount at 09/30/2024 | % |
| **AUDIT – STATUTORY AUDITORS, CERTIFICATION AND EXAMINATION OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | |
| Issuer | 112 | 17% | 120 | 18% | 112 | 11% | 113 | 11% |
| Fully consolidated subsidiaries | 533 | 79% | 515 | 78% | 669 | 67% | 736 | 71% |
| **Subtotal** | **645** | **96%** | **634** | **96%** | **781** | **78%** | **848** | **82%** |
| **SERVICES OTHER THAN THE CERTIFICATION OF THE FINANCIAL STATEMENTS** | | | | | | | | |
| Other related assignments and other audit missions | | | | | | | 27 | 3% |
| Legal, tax, employee-related assignments | 24 | 4% | 23 | 4% | 221 | 22% | 157 | 15% |
| Information technology | | | | | | | | |
| Others | | | | | | | | |
| **Subtotal** | **24** | **4%** | **23** | **4%** | **221** | **22%** | **184** | **18%** |
| **Total** | **669** | **100%** | **658** | **100%** | **1,002** | **100%** | **1,033** | **100%** |

The other services related to certification assignments mainly include fees in respect of tax services. These tax services are mainly provided outside France.

The certification of the sustainability information is not carried out by our Statutory Auditors but by an independent third-party organization, and their fees amounted to €76 thousand for the 2024-2025 fiscal year.

# 5.6 Statutory Auditors' Report on the consolidated financial statements

Fiscal year ended September 30, 2025

To the Annual General Meeting of EXEL Industries,

## Opinion

Pursuant to the assignment entrusted to us by the Annual General Meeting, we audited the EXEL Industries consolidated financial statements for the fiscal year ended September 30, 2025, as attached to this report.

We certify that the consolidated financial statements are, in accordance with IFRS as adopted by the European Union, accurate and fair and give a true and fair view of the results of operations over the past fiscal year and of the financial position and the assets and liabilities at the end of the fiscal year of the group comprising the persons and entities included in the scope of consolidation.

The opinion given above is consistent with our report to the Audit Committee.

## Basis for opinion

### Framework for our audit

We performed our audit in accordance with the professional standards which apply in France.

We believe that the audit evidence we obtained provides a sufficient and appropriate basis for our audit opinion.

Our responsibilities with respect to these standards are stated in the "Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements" section of this report.

### Independence

We performed our audit in compliance with the independence rules provided for by the French Commercial Code and the French Code of Ethics of the Statutory Auditors' profession applicable from October 1, 2024 to the date of our report and we provided no services which are prohibited under Article 5 paragraph 1 of Regulation (EU) No. 537/2014.

## Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risk of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the fiscal year, as well as the responses we provided to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and in establishing our opinion expressed above. We do not express an opinion on any individual component of these consolidated financial statements.

### Goodwill impairment tests

(Note 9 to the consolidated financial statements)

#### Risk identified

As of September 30, 2025, the Group's net goodwill amounted to €71.5 million, or around 8.5% of the Group's total assets. This goodwill was recognized following the various external growth operations carried out by the Group and allocated to the cash generating units (CGUs) defined by the Group.

As stated in Note 9.3 of the notes to the consolidated financial statements, the Group carries out an impairment test on goodwill at least once a year and every time Management identifies an indication of impairment. This test involves determining the recoverable value of each Cash Generating Unit (CGU) to which the goodwill is allocated, and checking that the CGU's net carrying amount is not higher than their respective recoverable values. This is the value in use that is determined on the basis of the present value of future operating cash flows expected by Management over a five-year period and a terminal value. The net values are presented in Note 9 to the consolidated financial statements.

Any unfavorable change in the business plans for the activities to which the goodwill has been allocated and/or the assumptions of discount rates and growth rates could materially affect the recoverable value of these CGUs and potentially lead to the recognition of an impairment.

We considered that the determination of the recoverable value of goodwill is a key point of the audit because of its relative weight in the Group's consolidated financial statements and because the determination of the recoverable amount of the various CGUs to which it is attached involves significant use of judgment by Management.

### Our response

We examined the procedures used to establish the impairment tests, examined their methods of implementation in line with the applicable accounting standards and, with the help of our valuation experts, assessed whether the principal estimations made by Management were of a reasonable nature. We verified:

- the reasonable nature of the cash flow projections presented to the Board of Directors compared to the economic and financial context in which the different CGUs are operating, as well as the consistency of these forecasts with the Group's historical performance;
- the main parameters used with regard to our own benchmarks, namely:
  - the consistency of the perpetual growth rates used by Management,
  - the methods of calculating the discount rate applied to projected cash flows.

In addition, we conducted our own sensitivity analysis and verified the arithmetic accuracy of the impairment tests.

## Specific verifications

In accordance with the professional standards applicable in France, we also performed the specific legal and regulatory verifications that are required regarding the information about the Group that is provided in the Board of Directors' Management Report.

We have no matters to report with respect to the fair presentation of this information and its consistency with the consolidated financial statements.

## Other verifications or disclosures provided for by the legal and regulatory texts

### Presentation format of the consolidated financial statements intended to be included in the Annual Financial Report

In accordance with professional standards on the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented using the single European electronic information format, we also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements to be included in the Annual Financial Report mentioned in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

With regard to consolidated financial statements, our procedures include verifying that the markup of these financial statements complies 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 respects, in all material respects, the single European electronic information format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the single European electronic reporting format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements appended to this report.

It is not our responsibility to verify that the consolidated financial statements that will be included by your Company in the Financial Report filed with the French Financial Markets Authority (AMF) correspond to those on which we performed our work.

### Appointment of the Statutory Auditors

We were appointed as EXEL Industries' Statutory Auditors by the Annual General Meeting of January 21, 2015, in the case of Forvis Mazars SA, and that of February 9, 2021, in the case of Grant Thornton.

As at September 30, 2025, Forvis Mazars SA was in the eleventh uninterrupted year of its mission and Grant Thornton in its fifth uninterrupted year.

## Responsibilities of Management and those charged with corporate governance in relation to the consolidated financial statements

It is Management's responsibility to prepare consolidated financial statements which provide a true and fair presentation in accordance with IFRS standards as adopted by the European Union, and to implement such internal control procedures as it deems necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the entity's capacity to continue its operations, and for presenting in these financial statements, where necessary, information on the entity as a going concern and for applying the going concern accounting convention, unless there are plans to liquidate the entity or to discontinue its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, as well as, where necessary, internal audit, in respect of procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors for the audit of the consolidated financial statements

It is our responsibility to issue an audit report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Anomalies may arise from fraud or result from errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users make on the basis of the financial statements.

As Article L. 821-55 of the French Commercial Code specifies, our mission to certify the financial statements does not involve guaranteeing your entity's viability, or the quality of its management.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit.

Moreover:

- the Statutory Auditor identifies and assesses the risks of material misstatement in the consolidated financial statements, whether from fraud or mistakes, and determines and implements auditing procedures to cover these risks and collects the information it deems to be sufficient and appropriate to form an opinion. The risk of not detecting a fraudulent material misstatement is higher than that of not detecting a significant material misstatement from a mistake because fraud may involve collusion, forgery, intentional omissions, false declarations or the circumvention of internal controls;
- the Statutory Auditor examines the internal control procedures which are relevant for the audit in order to decide the appropriate audit procedures in this context, and not in order to express an opinion on the effectiveness of the internal control;
- the Statutory Auditor assesses the appropriate nature of the accounting policies used and the reasonable nature of the accounting estimations made by Management as well as the information on them supplied in the consolidated financial statements;
- the Statutory Auditor assesses the appropriate nature of Management's application of the going concern accounting convention and, based on the information collected, whether or not there is significant uncertainty related to events or circumstances which are liable to affect the entity's capacity to continue its operations. This assessment is based on the information which is collected up until the date of the Statutory Auditor's report, with the proviso, however, that subsequent circumstances or events could create doubts over the Company's future as a going concern. If the Statutory Auditor concludes that a significant uncertainty exists, it will draw the reader's attention in the report to the information supplied in the consolidated financial statements relating to this uncertainty, or if this information is not supplied, or is not relevant, the Statutory Auditor will issue a certificate with reserves or refuse to certify;
- the Statutory Auditor assesses the presentation of the consolidated financial statements as a whole and whether they reflect the underlying events and operations in such a way as to provide a true and fair presentation;
- the Statutory Auditor collects the financial information from the people or entities within the scope of consolidation which it deems sufficient and appropriate for expressing an opinion on the consolidated financial statements. It is responsible for the management, supervision and implementation of the audit of the consolidated financial statements and for expressing an opinion on these financial statements.

## Report to the Audit Committee

We submit a report to the Audit Committee describing the extent of the auditing services, the work program implemented and the conclusions stemming from our work. Where necessary, we also inform it of any significant weaknesses we identified in internal control in respect of the procedures relating to the preparation and processing the accounting and financial information.

Among the matters disclosed in the report to the Audit Committee are the risks of material misstatement, which we considered to be the most significant for the purposes of our audit of the consolidated financial statements for the fiscal year and which therefore constitute the key points of the audit, and which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out notably in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics of the Statutory Auditors' profession. Where necessary, we discuss with the Audit Committee the risks weighing on our independence and the safeguard measures implemented.

Bordeaux and Reims, January 12, 2026,

The Statutory Auditors

| | |
|---|---|
| Forvis Mazars SA | Grant Thornton<br>French Member of Grant Thornton International |
| David Couturier<br>Partner | Mallory Desmettre<br>Partner |

# 6. Statutory financial statements

# 6.1 Balance sheet at September 30, 2025

## Assets

| *(in € thousands)* | 09/30/2025 Gross | 09/30/2025 Depr./Amort. prov. | 09/30/2025 Net | 09/30/2024 Net |
|---|---|---|---|---|
| Intangible assets | 34,207 | (15,281) | 18,926 | 19,947 |
| Tangible assets | 2,428 | (2,127) | 300 | 326 |
| Long-term investments | 500,991 | (185,844) | 315,147 | 337,902 |
| **Fixed assets** | **537,625** | **(203,253)** | **334,373** | **358,175** |
| Trade receivables | 6,836 | | 6,836 | 6,064 |
| Other receivables | 186,495 | | 186,495 | 194,634 |
| Cash and cash equivalent | 27,656 | | 27,656 | 24,339 |
| Accruals & translation differences | 1,152 | | 1,152 | 1,159 |
| **Current assets** | **222,138** | **0** | **222,138** | **226,196** |
| **Total assets** | **759,763** | **(203,253)** | **556,511** | **584,371** |

## Liabilities

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Capital | 16,970 | 16,970 |
| Share premiums | 2,528 | 2,528 |
| Statutory reserve | 1,697 | 1,697 |
| Other reserves | 2,404 | 2,404 |
| Retained earnings | 365,558 | 353,728 |
| Results | 14,657 | 19,631 |
| Regulated provisions | 3,737 | 3,205 |
| **Equity** | **407,550** | **400,163** |
| **Provisions for contingencies and expenses** | **1,140** | **638** |
| **Financial debt** | **110,048** | **137,995** |
| Trade payables and related accounts | 9,107 | 8,545 |
| Tax and social security liabilities | 2,388 | 1,629 |
| Other liabilities | 26,092 | 34,968 |
| Accruals & translation differences | 185 | 433 |
| **Trade and other payables** | **37,772** | **45,575** |
| **Total liabilities** | **556,511** | **584,371** |

## 6.2 Income statement at September 30, 2025

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Revenue | 32,255 | 34,153 |
| Other operating income | 2,195 | 2,599 |
| **Operating income** | **34,450** | **36,751** |
| Raw materials and consumables | | |
| Other purchases and external charges | (16,836) | (16,321) |
| Taxes and duties | (411) | (398) |
| Staff expenses | (4,440) | (4,528) |
| Net allowances for depreciation, amortization and provisions | (1,300) | (1,932) |
| Other expenses | (341) | (206) |
| **Operating expenses** | **(23,328)** | **(23,386)** |
| **Operating income** | **11,122** | **13,365** |
| **Net financial income/(expense)** | **15,489** | **10,968** |
| **Current operating income** | **26,611** | **24,333** |
| **Net extraordinary income/(loss)** | **(14,364)** | **(4,769)** |
| **Profit (loss) before tax** | **12,247** | **19,564** |
| Tax | 2,410 | 67 |
| **Net income** | **14,657** | **19,631** |

## 6.3 Notes to the statutory financial statements

### Note 1 | Accounting principles, rules and policies

(Article L. 123-13 to L. 123-21 of the French Commercial Code; ANC Regulation No. 2016-07)

#### 1.1 Application of general principles

The financial statements of our Company for the fiscal year ended on September 30, 2025 were prepared in accordance with the accounting standards, principles and policies applicable in France of ANC Regulation No. 2016-07 amended by subsequent regulations.

General accounting conventions are applied with due regard to the principle of prudence, in accordance with the following basic assumptions:

- going concern;
- independence of fiscal years;
- consistency of accounting policies from one fiscal year to another;
- and compliance with the general rules for the preparation and presentation of annual financial statements.

The basic method used to measure items recorded in the accounts is the historical cost method.

The financial statements for the fiscal year were prepared taking into account the current economic context and on the basis of financial parameters for the market available at the end of the fiscal year. This economic and financial environment is taken into account notably when valuing assets such as marketable securities, as well as when valuing long-term assets such as equity interests and related receivables.

The value of these assets is reassessed at the end of the fiscal year based on the long-term economic outlook and the Company management's best assessment of future cash flows.

#### 1.2 Use of estimates

To prepare annual financial statements in compliance with the generally accepted accounting principles, the Company makes a certain number of estimates and adopts certain assumptions that may have an impact on the amounts disclosed under assets and liabilities, on the information on contingent assets and liabilities as of the closing date of the financial statements, as well as on the amounts recognized under income and expenses for the fiscal year.

These estimates are based on the assumption of going concern and include assumptions Management considers relevant and feasible in the Company's operating environment and based on available feedback.

Estimates and assumptions are reviewed on a regular basis and at a minimum at the end of each fiscal year. They may vary if the circumstances on which they were based change or new information becomes available. Actual results may differ from these estimates and assumptions.

The main estimates made by the Company when preparing the financial statements relate notably to the assumptions used to calculate the valuation of long-term investments and provisions.

# Note 2 | Notes on the balance sheet and income statement

## 2.1 Intangible assets

Intangible assets are recognized at their acquisition cost, including acquisition expenses. They are amortized over the following periods:

- patents: straight-line 1 to 10 years;
- trademarks: non-amortizable unless there are indications of impairment;
- computer software: straight-line 1 to 5 years.

## 2.2 Tangible assets

Tangible assets are valued at their acquisition cost, including acquisition expenses, or at their production cost. Economic depreciation is calculated over the estimated useful lives of the assets, over the following periods:

- buildings: straight-line between 10 and 20 years;
- equipment & tools: accelerated method between 3 and 5 years;
- fixtures and fittings: straight-line between 1 and 10 years;
- office equipment and furniture: straight-line and accelerated method between 3 and 10 years.

### 2.2.1 Statement of non-current assets

| *(in € thousands)* | Opening gross value | Increases | Decreases | Item-to-item transfers | Closing gross value |
|---|---|---|---|---|---|
| Intangible assets: | | | | | |
| Patents | 17,258 | | | | 17,258 |
| Brands | 15,820 | | | | 15,820 |
| Software and others | 1,128 | | | | 1,128 |
| Tangible assets | 2,851 | 8 | (432) | | 2,428 |
| Long-term investments: | | | | | |
| Equity interests | 372,644 | 36,556 | (12,706) | | 396,494 |
| Receivables on investments | 113,053 | 1,500 | (13,834) | | 100,719 |
| Other securities | 3,416 | 312 | | | 3,728 |
| Other long-term investments | 50 | | | | 50 |
| **Total** | **526,221** | **38,376** | **(26,971)** | **0** | **537,625** |

The flows reported in the "Increases" column mainly concern capital increases carried out in subsidiaries which are wholly owned by EXEL Industries.

The flows entered in the «Decreases» column concern:

- for «equity interests», the disposal of shares in the commercial subsidiaries BERTHOUD SASU and TECNOMA SASU, which merged on January 1, 2025 with the industrial entities GAMA Technologies (subsequently renamed BERTHOUD) and SUPRAY Technologies (subsequently renamed TECNOMA); these simplified mergers having been carried out on the basis of the carrying amounts, taking into account these intra-group mergers, this same amount of €12.7 million was entered in the "Increases" column, as these transactions had no impact on the overall gross value of the securities held;
- for «receivables on investments», the repayment of loans granted to subsidiaries to cover their cash requirements.

### 2.2.2 Statement of amortization, depreciation and impairment of non-current assets

| *(in € thousands)* | Opening balance | Allowance | Reversals | Closing balance |
|---|---|---|---|---|
| Amortization of intangible assets | (14,260) | (1,021) | | (15,281) |
| Depreciation of tangible assets | (2,525) | (34) | 432 | (2,127) |
| Impairment of equity interests | (124,260) | (27,358) | 100 | (151,518) |
| Impairment of related receivables | (27,000) | (6,600) | | (33,600) |
| Impairment of other long-term investments | (1) | (725) | | (726) |
| **Total amortization, depreciation and impairment** | **(168,046)** | **(35,739)** | **532** | **(203,253)** |

### 2.2.3 Changes affecting provisions for accelerated depreciation

| *(in € thousands)* | Depreciation at opening | Allowance | Reversals | Depreciation at closing |
|---|---|---|---|---|
| For tangible and intangible assets | 0 | 0 | | 0 |
| For long-term investments | 3,205 | 532 | | 3,737 |
| **Total accelerated tax depreciation** | **3,205** | **532** | **0** | **3,737** |

## 2.3 Long-term investments

The gross value of equity interests and receivables related to investments corresponds to their acquisition cost, including acquisition expenses, or their contribution value. The net carrying amount of the equity interests is compared to the share of equity of the companies held. In the event of a capital shortfall, the value in use is determined by taking into account discounted cash flow forecasts (DCF method) or, to a lesser extent, the net asset value (NAV method) Impairment is recognized on equity interests and/or related receivables if the calculated value in use is lower than the net carrying amount.

For the 2025 fiscal year, the main assumptions were as follows:

- the perpetual growth rate used from the sixth year was 1.4% (1.5% in 2024);
- the discount rate was 10.0% (stable compared to 2024).

The valuation is made in the functional currency of the entity and converted at the exchange rate in force at the end of the period.

As at September 30, 2025, a sensitivity analysis on the assumptions shows a maximum impairment risk of €15 million in the event of a 100 bps increase in the discount rate or a 50 bps decrease in the perpetual growth rate.

The costs associated with the acquisition of equity securities are capitalized and amortized over five years on an accelerated basis.

## Table of subsidiaries and equity interests of EXEL Industries

| Subsidiaries and equity interests *(in € thousands)* | SIREN | CURRENCY | Capital | Equity other than capital | Share of capital held *(as a %)* |
|---|---|---|---|---|---|
| **FRENCH SUBSIDIARIES** | | | | | |
| BERTHOUD | 515 720 829 | €K | 1,200 | 6,812 | 100 |
| CAPAGRI | 379 502 016 | €K | 80 | 238 | 100 |
| NICOLAS SPRAYERS | 339 046 054 | €K | 1,025 | (225) | 100 |
| EVRARD | 322 814 955 | €K | 9,000 | (4,603) | 100 |
| SCI CATHAN | 343 024 212 | €K | 0 | 232 | 99 |
| CMC | 379 364 847 | €K | 405 | 60 | 100 |
| EXXACT ROBOTICS | 878 255 512 | €K | 13,601 | (6,123) | 100 |
| HOZELOCK EXEL | 779 658 772 | €K | 2,600 | 5,582 | 100 |
| PRÉCICULTURE | 097 150 353 | €K | 420 | 4,753 | 100 |
| EXEL YACHTING | 404 875 452 | €K | 8,793 | (3,532) | 100 |
| EXEL YACHTING Services | 395 304 801 | €K | 791 | (453) | 100 |
| SCI des Voiliers | 798 874 954 | €K | 5 | (51) | 100 |
| SAMES | 572 051 688 | €K | 12,720 | 49,313 | 100 |
| TECNOMA | 350 484 309 | €K | 7,326 | (2,575) | 100 |
| TRICOFLEX | 380 333 427 | €K | 1,909 | 10,101 | 100 |
| **FOREIGN SUBSIDIARIES** | | | | | |
| AGRIFAC MACHINERY BV (NL) | | €K | 68 | 24,856 | 100 |
| *LLC EMC (Russia)* | | *K RUB* | *7,604* | *116,238* | *100* |
| LLC EMC (Russia) | | €K | | | |
| *EXEL REAL ESTATE (USA)* | | *K USD* | *1,675* | *812* | *100* |
| EXEL REAL ESTATE (USA) | | €K | | | |
| *EXEL REAL ESTATE AUSTRALIA* | | *K AUD* | *4,325* | *13,584* | *100* |
| EXEL REAL ESTATE AUSTRALIA | | €K | | | |
| EXEL REAL ESTATE NETHERLANDS | | €K | 0 | 493 | 100 |
| EXEL REAL ESTATE GERMANY | | €K | 25 | 1,701 | 100 |
| *ETW Inc (USA)* | | *K USD* | *33,469* | *(9,750)* | *100* |
| ETW Inc (USA) | | €K | | | |
| *HARDI INTERNATIONAL A/S (DK)* | | *K DKK* | *50,000* | *(24,986)* | *100* |
| HARDI INTERNATIONAL A/S (DK) | | €K | | | |
| *ERED* | | *K DKK* | *400* | *2,504* | *100* |
| ERED | | €K | | | |
| HOLMER Maschinenbau GmbH | | €K | 5,000 | (1,747) | 100 |
| G.F. s.r.l. (Italy) | | €K | 500 | 8,010 | 100 |
| *MINWORTH Property UK* | | *K GBP* | *8,400* | *4,490* | *100* |
| MINWORTH Property UK | | €K | | | |
| *RASINDECK Ltd (UK)* | | *K GBP* | *15,122* | *36,885* | *100* |
| RASINDECK Ltd (UK) | | €K | | | |
| *VERMOREL (RO)* | | *K Ron* | *5,288* | *(3,368)* | *100* |
| VERMOREL (RO) | | €K | | | |
| *INGELIA (RO)* | | *K Ron* | *0* | *46* | *90* |
| INGELIA (RO) | | €K | | | |
| **Other equity interests** | | **€K** | | | |

| Gross value of securities held | Net value of securities held | Loans and advances granted by the Company *(net amount)* | Pledges and guarantees given by the Company | 2025 revenue | Income after tax for the last fiscal year – 2025 | Dividends received by the Company during the fiscal year |
|---|---|---|---|---|---|---|
| | | | | | | |
| 7,957 | 7,957 | 5,688 | | 43,572 | (1,910) | 0 |
| 524 | 524 | 0 | | 1,448 | 19 | 0 |
| 11,673 | 2,773 | 35 | | 1,810 | (214) | 0 |
| 13,800 | 4,400 | 9,127 | | 31,778 | (4,579) | 0 |
| 4,597 | 4,597 | 0 | | 0 | 149 | 119 |
| 844 | 465 | 0 | | 0 | 4 | 206 |
| 32,800 | 7,500 | 0 | | 1,306 | (6,057) | 0 |
| 5,120 | 5,120 | 4,275 | | 34,181 | 46 | 880 |
| 1,584 | 1,584 | 9,562 | | 43,903 | 80 | 411 |
| 24,700 | 5,261 | 0 | | 2,752 | (3,520) | 0 |
| 1,770 | 338 | 86 | | 435 | (447) | 0 |
| 10 | 10 | 2,766 | | 0 | (112) | 0 |
| 15,815 | 15,815 | 48,379 | | 132,556 | 21,085 | 22,260 |
| 34,673 | 12,505 | 1,896 | | 54,125 | (2,826) | 0 |
| 22,022 | 22,022 | 0 | | 38,203 | 2,053 | 2,005 |
| | | | | | | |
| 11,591 | 11,591 | 8,384 | | 106,954 | 1,219 | 15,767 |
| | | | | | | |
| 184 | 184 | | | 8,574 | 5 | |
| | | | | | | |
| 1,116 | 1,116 | | | | 91 | 191 |
| | | | | | | |
| 2,679 | 2,679 | | | | 545 | |
| 0 | 0 | 9,655 | | 0 | 107 | 0 |
| 25 | 25 | 14,584 | | 0 | 513 | 0 |
| | | | | | | |
| 27,740 | 27,740 | 7,282 | | 38,069 | 1,537 | |
| | | | | | | |
| 39,852 | 26,352 | 26,878 | | 49,727 | (14,616) | |
| | | | | | | |
| 54 | 54 | 9,434 | | 0 | 274 | 201 |
| 75,627 | 45,727 | 50,426 | | 140,286 | (5,059) | 0 |
| 26,025 | 8,525 | 20,395 | | 25,465 | (952) | 0 |
| | | | | | | |
| 11,891 | 11,891 | | | | 436 | |
| | | | | | | |
| 16,619 | 16,619 | | | 0 | 0 | 0 |
| | | | | | | |
| 5,200 | 1,600 | 867 | | 4,213 | (1,046) | 294 |
| | | | | | | |
| 2 | 2 | | | 0 | 0 | |
| **3,728** | **3,002** | | | | | |
| **400,222** | **247,977** | **229,720** | | | | **42,333** |

## 2.4 Inventories and work-in-progress

Not applicable.

## 2.5 Trade receivables

Receivables are recorded at their nominal value.

Impairment is recognized in the event of collection difficulties.

## 2.6 Marketable securities

This line item includes treasury shares held in relation to a market-making agreement.

At the end of the fiscal year, there were 5,382 treasury shares valued at €35.70 per share for a total of €192,137.40.

During the fiscal year, the Company purchased 20,587 shares at an average price of €41.28 per share and sold 19,880 shares at an average price of €41.46 per share.

## 2.7 Foreign exchange risk

At September 30, 2025, the Company held in its bank accounts:

- USD 1,383 thousand; these foreign exchange holdings were not covered by a currency hedge; they are measured at the closing rate of USD 1.1741/€; this balance represented €1,178 thousand;
- GBP 617 thousand; these foreign exchange holdings were not covered by a currency hedge; they are measured at the closing rate of GBP 0.8734/€; this balance represented €706 thousand;
- AUD 15 thousand; these foreign exchange holdings were not covered by a currency hedge; they are measured at the closing rate of AUD 1.7760/€; this balance represented €9 thousand.

As part of its international development activity, our Company grants loans or current accounts advances in foreign currencies to some of the Group's foreign subsidiaries. The asset and liability foreign currency translation adjustments are the result of foreign currency fluctuations at the closing date compared to the historical conversion rate.

During the fiscal year the Company continued its foreign exchange risk policy by using short-term and medium-term lines of credit in foreign currencies to hedge its receivables due from foreign subsidiaries.

In addition, the Company has set up financial instruments to hedge its foreign exchange risk (see the paragraph on financial instruments).

These measures reduced the Company's exposure to exchange rate impacts.

## 2.8 Derivative financial instruments

The Group uses financial instruments to hedge interest rate or foreign exchange risks in order to reduce its exposure to them. The Group's policy is not to operate on the financial markets for speculative purposes.

At the end of the fiscal year, there were two derivative financial instruments outstanding:

| Type of product | Description of the financial instrument | Nominal value of the hedged item | Carrying amount of the financial instrument on the balance sheet 09/30/2025 *(in € thousands)* | Fair value at 09/30/2025 *(in € thousands)* | Position at 09/30/2025 |
|---|---|---|---|---|---|
| EUR-GBP currency swap | Currency hedging instrument on a receivable in GBP | GBP 3.5 million | 106 | 212 | Hedge |
| CAP – Interest rate cap contract | Interest rate risk hedging instrument on part of the Company's debt | €20 million | 25 | 25 | Hedge |

### 2.8.1 EUR-GBP currency swap

This financial instrument is recognized on the asset side of the balance sheet under cash and cash equivalents.

Its carrying amount corresponds to an exchange rate difference that is symmetrical to the one recorded on the hedged receivable.

### 2.8.2 CAP – Interest rate cap contract

This financial instrument is recognized on the asset side of the balance sheet under cash and cash equivalents.

At September 30, 2025, this financial instrument was in a hedging position.

Its carrying amount corresponds to its market value.

Changes in the value of derivative financial instruments are recognized under net financial income.

## 2.9 Share capital

The share capital is comprised of 6,787,900 fully paid-up shares of €2.5 each.

## 2.10 Change in equity

| *(in € thousands)* | |
|---|---|
| **Equity at September 30, 2024** | **400,163** |
| Dividends | (7,802) |
| Net income for the fiscal year | 14,657 |
| Change in regulated provisions | 532 |
| **Equity at September 30, 2025** | **407,550** |

## 2.11 Provisions for contingencies and expenses

Provisions are recorded for contingencies and expenses whose purpose is clearly defined and whose timing or amount cannot be precisely determined, when the Company has an obligation towards a third party and it is certain or likely that this obligation will cause an outflow of resources without at least equivalent compensation.

### 2.11.1 Changes over the fiscal year

| *(in € thousands)* | 09/30/2024 | Allowance | Reversals (used) | Reversals (not used) | 09/30/2025 |
|---|---|---|---|---|---|
| Provisions for disputes | 209 | 318 | | (9) | 518 |
| Provisions for retirement benefits | 183 | 27 | | | 211 |
| Provisions for foreign exchange losses | 246 | 412 | (246) | | 412 |
| Provisions for losses on financial instruments | 0 | | | | 0 |
| **Total** | **638** | **757** | **(246)** | **(9)** | **1,140** |

### 2.11.2 Provisions for retirement benefits

Contractual benefits payable on retirement are calculated on the basis of rights acquired at the end of the fiscal year, in accordance with the collective bargaining agreement for the metallurgy industry, using a mortality table, a turnover table and a discount rate, and taking into account a general salary revaluation rate.

EXEL Industries applies the "Corridor" method under French Accounting Standards Authority (ANC) Recommendation No. 2013-02 of November 7, 2013 amended on November 5, 2021, on the rules for valuing and recognizing pension liabilities and similar benefits. This involves spreading the portion of actuarial gain and loss commitments exceeding 10% of the highest value between the discounted value of the obligation before deduction of plan assets and the value of the plan assets, over the forecasted residual duration of the commitments.

At the end of the fiscal year, the provision for retirement benefits amounted to €211 thousand, broken down as follows:

- Liabilities/pension liabilities – excluding social security expenses — €140 thousand
- + Social security expenses (45% of liabilities) — €63 thousand
- - Unrecognized actuarial gains and losses — €8 thousand
- = Total provision (including social security expenses) — €211 thousand

### 2.11.3 Other provisions for contingencies and expenses

Provisions for litigation mainly concern ongoing commercial and labor risks.

## 2.12 Advances to executive officers

No advances or loans were granted to executive officers for the period under review.

## 2.13 Related-party transactions

The Company carries out transactions with related parties that are not significant, or are concluded under normal conditions, or are excluded from the scope of application of French Accounting Standards Authority (ANC) Regulations No. 2010-02 and 2010-03.

## 2.14 Trade receivables and payables

### 2.14.1 Statement of receivables

| *(in € thousands)* | Gross amount | Within 1 year | More than 1 year |
|---|---|---|---|
| Receivables from equity interests | 100,719 | 12,303 | 88,416 |
| Other long-term investments | 50 | | 50 |
| Trade receivables | 6,836 | 6,836 | |
| Tax and employee-related receivables | 9,050 | 9,050 | |
| Group and associates | 177,322 | 177,322 | |
| Other receivables and accruals | 757 | 757 | |
| **Total** | **294,734** | **206,268** | **88,466** |
| Loans granted over the fiscal year | 1,500 | | |
| Repayments received over the fiscal year | 13,834 | | |

The amount of loan repayments received during the fiscal year also includes changes in currency translation adjustments.

### 2.14.2 Detail of accrued income

- Trade receivables – Invoices to be issued €0 thousand
- Other accrued income €77 thousand
- **Total accrued income** **€77 thousand**

### 2.14.3 Statement of payables

| *(in € thousands)* | Gross amount | Within 1 year | More than 1 year and less than 5 years | More than 5 years |
|---|---|---|---|---|
| Other bonds | 35,339 | 339 | 35,000 | 0 |
| Financial debt (including shareholder current accounts) | 74,709 | 67,448 | 7,262 | 0 |
| Trade payables | 9,107 | 9,107 | | |
| Tax and social security liabilities | 2,388 | 1,933 | 455 | |
| Group and associates | 25,959 | 25,959 | | |
| Payables for non-current assets | 0 | 0 | | |
| Other payables and accruals | 186 | 186 | | |
| **Total** | **147,689** | **104,971** | **42,717** | **0** |
| Loans taken out over the fiscal year | 5,022 | | | |
| Loans repaid over the fiscal year | 32,746 | | | |

Financial debt includes ESG-indexed loans amounting to €59.0 million at September 30, 2025, compared with €65.0 million at September 30, 2024. These ESG criteria concern targets for reducing occupational accidents and doses of phytosanitary products sprayed.

### 2.14.4 Breakdown of accrued expenses

- Accrued interest/financial debt €397 thousand
- Trade payables €828 thousand
- Tax and social security liabilities €1,291 thousand
- Other debts €133 thousand
- **Total accrued expenses** **€2,649 thousand**

## 2.15 Revenue

The Company's revenue consists of trademark and patent royalties and management fees, which are invoiced to the Group's subsidiaries.

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| France Services | 15,400 | 15,944 |
| Export Services | 16,855 | 18,209 |
| **Revenue** | **32,255** | **34,153** |

## 2.16 Net financial income/(expense)

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Financial income from equity interests | 42,333 | 31,358 |
| Other interest and similar income | 14,086 | 19,280 |
| Reversals of impairment and provisions | 346 | 3,013 |
| Foreign exchange gains | 332 | 865 |
| Net income on sales of marketable securities | 26 | 45 |
| **Total income** | **57,122** | **54,562** |
| Allowances for provisions and impairment | (35,095) | (35,497) |
| Interest | (4,843) | (7,375) |
| Foreign exchange losses | (1,695) | (722) |
| Net expense on sales of marketable securities | 0 | 0 |
| **Total expenses** | **(41,633)** | **(43,594)** |
| **Net financial income/(expense)** | **15,489** | **10,968** |

The financial flows with related companies resulted in:

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Financial income | 56,138 | 50,399 |
| Financial expenses | (1,749) | (2,163) |

## 2.17 Net extraordinary income/(loss)

Extraordinary income and expenses take into account not only items that are not related to the Company's normal activity but also those that are exceptional in view of their amount.

| *(in € thousands)* | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Application of a "better fortunes" (financial recovery) clause | 168 | 225 |
| Proceeds from sale of non-current assets | 0 | 0 |
| Reversal of provisions/sale of non-current assets | 0 | 0 |
| Reversal of provisions for contingencies and expenses | 0 | 0 |
| Reversals of special depreciation allowance (accelerated depreciation) | 0 | 0 |
| **Total income** | **168** | **225** |
| Debt waivers granted to subsidiaries | (13,900) | (4,500) |
| Net carrying amount of non-current assets disposals | 0 | 0 |
| Provisions for contingencies and expenses | (100) | 0 |
| Special depreciation allowance (accelerated depreciation) | (532) | (494) |
| Other misc. items | 0 | 0 |
| **Total expenses** | **(14,532)** | **(4,994)** |
| **Net extraordinary income/(loss)** | **(14,364)** | **(4,769)** |

## 2.18 Income tax

Income tax as presented in the income statement breaks down as follows:

- tax on the Company's own taxable income (identical to the tax that would have been borne in the absence of tax consolidation) — €4,940 thousand
- tax consolidation expense/(income) (mainly from subsidiaries' losses charged to group income) — €(6,820) thousand
- tax adjustments and rebates, corporate income tax adjustments on (N-1) — -
- Company's tax credits (mainly research tax credits) — €(985) thousand
- additional tax in respect of the worldwide minimum tax (Pillar 2) — €455 thousand
- **Total income tax expenses for the fiscal year (or net income) — €(2,410) thousand**

#### 2.18.1 Tax consolidation

EXEL Industries has been the head of a tax group since September 1, 1993, in accordance with the tax consolidation agreement of August 30, 1994 with effect from September 1, 1993.

The agreements signed between the parent company and the consolidated subsidiaries are based on the neutrality method. The tax due is recognized by the subsidiaries as if they were taxed separately; the parent company records its own tax and the saving or expense arising from the application of the tax consolidation regime.

#### 2.18.2 Carry back recognized in 2025

Tax consolidation income includes carry back income amounting to €207 thousand, resulting from the carry back of the Group's tax loss for the 2025 fiscal year. This carry back receivable may be used to pay income tax due for the next five fiscal years and will be refunded at the end of the period for any balance that could not be offset.

#### 2.18.3 Implementation of the Global Minimum Tax (Pillar 2)

EXEL Industries is affected by the Global Minimum Tax for groups (Pillar 2 rules) as of the 2025 fiscal year. It has carried out work to collect the data necessary for its calculation.

The impacts were recognized in EXEL Industries' financial statements at September 30, 2025: the income tax expense includes an additional tax of €455 thousand under Pillar 2 rules, due to a tax deduction mechanism for research and development expenses in China.

#### 2.18.4 Tax audit currently under way

A tax audit was initiated during the year and was under way at the end of the fiscal year. It covers the 2022, 2023 and 2024 fiscal years.

At the date on which the financial statements were approved by the Board of Directors, on December 16, 2025, no tax notification had been received by the Company.

**Breakdown of income tax**

| *(in € thousands)* | Profit (loss) before tax | Tax due | Net income after tax |
|---|---|---|---|
| Current operating income | 26,611 | (4,088) | 22,523 |
| Net extraordinary income/(loss) | (14,364) | 133 | (14,231) |
| Impact of tax consolidation | | 6,820 | 6,820 |
| Pillar 2 supplementary tax impact | | (455) | (455) |
| **Accounting income** | **12,247** | **2,410** | **14,657** |

**Deferred taxes**

| *(in € thousands)* | Amount |
|---|---|
| Taxes payable on: | |
| Regulated provisions (accelerated depreciation) | 3,737 |
| **Total deferred tax increase** | **3,737** |
| Prepaid taxes on: | |
| Temporarily non-deductible expenses and timing differences (to be deducted the following year) | 174 |
| Expenses to be subsequently deducted (non-deductible provisions) | 488 |
| **Total deferred tax decrease** | **662** |
| **Net deferred taxes** | **3,075** |

## Note 3 | Other disclosures

### 3.1 Financial commitments and contingent liabilities

| **Commitments given** *(in € thousands)* | 09/30/2025 |
|---|---|
| Pledge of equity interests in a British subsidiary, granted as security for a bank loan | 0 |
| | **0** |

The bank loan secured by this pledge was repaid in full in 2025.

| **Commitments received** *(in € thousands)* | 09/30/2025 |
|---|---|
| "Better fortunes" (financial recovery) clauses (received from subsidiaries) | 12,372 |
| | **12,372** |

### 3.2 Average number of employees

| | 09/30/2025 | 09/30/2024 |
|---|---|---|
| Managers | 22 | 23 |
| Employees | 0 | 0 |
| **Total** | **22** | **23** |

### 3.3 Executive officer compensation

The total remuneration paid during the fiscal year to the executive officers (excluding social security expenses) amounted to €787 thousand.

### 3.4 Events after the end of the fiscal year

As of the date the Board of Directors approved the financial statements, on December 16, 2025, there were no events after the reporting date that could have a significant impact on the Group's financial position and assets.

## 6.4 Results of the last five fiscal years

| **Fiscal year closing date (12-month period)**<br>*In euros* | 09/30/2025 | 09/30/2024 | 09/30/2023 | 09/30/2022 | 09/30/2021 |
|---|---|---|---|---|---|
| **CAPITAL AT REPORTING DATE** | | | | | |
| Share capital | 16,969,750 | 16,969,750 | 16,969,750 | 16,969,750 | 16,969,750 |
| Number of shares | | | | | |
| • ordinary | 6,787,900 | 6,787,900 | 6,787,900 | 6,787,900 | 6,787,900 |
| • with preferred dividends | | | | | |
| Maximum number of potential shares | | | | | |
| • by conversion of bonds | | | | | |
| • by exercise of subscription rights | | | | | |
| **OPERATIONS AND RESULTS** | | | | | |
| Revenue excluding tax | 32,254,735 | 34,152,971 | 34,230,568 | 31,577,356 | 24,897,737 |
| Profit (loss) before tax, employee profit-sharing, depreciation, amortization and provisions | 48,919,023 | 54,473,776 | 58,946,287 | 52,187,758 | 19,938,741 |
| Income tax | (2,410,104) | (67,092) | 9,591,565 | (3,194,143) | (3,529,821) |
| Employee profit-sharing | | | | | |
| Depreciation, amortization and provisions | 36,672,239 | 34,909,909 | 55,388,567 | 21,028,735 | (5,020,416) |
| Net income | 14,656,888 | 19,630,959 | (6,033,844) | 34,353,167 | 28,488,978 |
| Distributed profit | 4,072,740 | 7,801,528 | 10,650,946 | 7,123,498 | 10,857,990 |
| **EARNINGS PER SHARE** | | | | | |
| Income after tax, profit-sharing, before depreciation, amortization and provisions | 7.56 | 8.04 | 7.27 | 8.16 | 3.46 |
| Income after tax, profit-sharing, depreciation, amortization and provisions | 2.16 | 2.89 | (0.89) | 5.06 | 4.20 |
| Dividend per share | 0.60 | 1.15 | 1.57 | 1.05 | 1.60 |
| **PERSONNEL** | | | | | |
| Average number of employees | 22 | 23 | 23 | 20 | 17 |
| Payroll | 3,042,296 | 3,175,540 | 3,240,967 | 2,767,104 | 2,490,126 |
| Amounts paid in employee benefits (social security, social work, etc.) | 1,397,791 | 1,352,731 | 1,433,386 | 1,157,583 | 1,076,906 |

## 6.5 Breakdown of trade payables and trade receivables

| | Article D. 441 I. – 1° of the French Commercial Code: Invoices received but not yet paid at reporting date of past fiscal year and past due | | | | | | Article D. 441 I. – 2° of the French Commercial Code: Invoices issued but not yet paid at reporting date of past fiscal year and past due | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 days and more) | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 days and more) |
| **(A) LATE PAYMENT TRANCHE** | | | | | | | | | | | | |
| Number of invoices concerned | | | | | | 26 | | | | | | 1 |
| Total amount of invoices concerned including tax | | €149,197.46 | €0.00 | €0.00 | €17,371.28 | €166,568.74 | | €0.00 | €0.00 | €0.00 | €4,594.00 | €4,594.00 |
| Percentage of total purchases for the fiscal year including tax | | 0.89% | 0.00% | 0.00% | 0.10% | 0.99% | | | | | | |
| Percentage of revenue for the fiscal year excluding tax | | | | | | | | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% |
| Number of invoices excluded | | | | | | | | | | | | |
| Total amount of the excluded invoices (specify excl. tax or incl. tax) | | | | | | | | | | | | |

**(B) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL PERIOD – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)**

| | | |
|---|---|---|
| Payment terms used to calculate late payments | Contractual deadlines:<br>• Subsidiaries: within 15 days of the end of the month (implementation of a netting scheme in 09/2022)<br>• Other suppliers: 0 to 60 days | Contractual deadlines:<br>• Subsidiaries: Within 15 days of the end of the month (implementation of a netting scheme in 09/2022)<br>• Other customers: within 10 days of the end of the month |

# 6.6 Statutory Auditors' Report on the annual financial statements

Fiscal year ended September 30, 2025

To the Annual General Meeting of EXEL Industries,

## Opinion

Pursuant to the assignment entrusted to us by the Annual General Meeting, we audited the EXEL Industries annual financial statements for the fiscal year ended September 30, 2025, as attached to this report.

We hereby certify that, in accordance with the accounting rules and principles applicable in France, the financial statements give a true and fair view of the results of Company's operations over the past fiscal year, as well as of its assets and liabilities and its financial position at the end of the said fiscal year.

The opinion given above is consistent with our report to the Audit Committee.

## Basis for opinion

### Framework for our audit

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we obtained provides a sufficient and appropriate basis for our audit opinion.

Our responsibilities with respect to these standards are stated in the "Responsibilities of the Statutory Auditors for the audit of the annual financial statements" section of this report.

### Independence

We performed our audit in compliance with the independence rules provided for by the French Commercial Code and the French Code of Ethics of the Statutory Auditors' profession applicable from October 1, 2024 to the date of our report and we provided no services which are prohibited under Article 5 paragraph 1 of Regulation (EU) No. 537/2014.

## Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risk of material misstatement that, in our professional judgment, were the most significant for the audit of the annual financial statements for the fiscal year, as well as the responses we provided to these risks.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, and in establishing our opinion expressed above. We do not express an opinion on any individual component of these annual financial statements.

### Valuation of equity interests and related receivables

**(Note 2.3 to the annual financial statements)**

#### Risk identified

Equity interests and related receivables appear on the assets side of the balance sheet as of September 30, 2025, respectively, for a net amount of €245 million and €67.1 million, or around 56.1% of total assets.

As stated in Note 2.3 "Long-term investments" to the annual financial statements, the net carrying amount of equity interests is compared to the share of equity of the companies held. In the event of a capital shortfall, the value in use is determined by taking into account discounted cash flow forecasts (DCF method) or, to a lesser extent, the net asset value (NAV method). Impairment is recognized on equity interests and/or related receivables if the calculated value in use is lower than the net carrying amount.

Estimating the value in use of these securities on the basis of cash flow forecasts requires Management to exercise its judgment. In view of the amounts represented by these assets, on the one hand, and the importance of Management's judgments, on the other, we considered the valuation of these assets as a key point of our audit.

#### Our response

Our work mainly involved reviewing the valuation methods and, with the support of our valuation experts, checking the data and the assumptions used by Management to determine the value in use of equity interests and related receivables:

- For valuations relying on historical elements, we verified that the equity used is in agreement with the annual financial statements of the entities.
- For valuations relying on forecast elements, we:
  - assessed the reasonableness of cash flow projections, as presented to the Board of Directors, in relation to the economic and financial context in which the various companies operate as well as the consistency of these forecasts with the historical performance of the entities,
  - compared the perpetual growth rates adopted for the projected flows with our own benchmarks,
  - compared the discount rate used (WACC) with our own databases.
- We audited the arithmetic accuracy of the elements used to determine the values in use.
- We verified the appropriateness of the information supplied in the notes to the annual financial statements.

## Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by legal and regulatory texts.

### Information presented in the Management Report and other documents regarding the financial position and the annual financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information presented in the Management Report of the Board of Directors and in the other documents addressed to shareholders regarding the financial position and the annual financial statements.

We certify the accuracy and consistency with the annual financial statements of the information relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code.

### Corporate Governance Report

We certify that the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code is provided in the Board of Directors' Corporate Governance Report.

With regard to the information provided, pursuant to the terms of Article L. 22-10-9 of the French Commercial Code on remuneration and benefits paid or awarded to corporate officers, and undertakings made for their benefit, we verified the consistency thereof with the financial statements or the data used to prepare these statements and, where necessary, the items collected by your Company from companies controlling your Company or that are controlled by it within the scope of consolidation. Based on our work, we certify that this information is exact and true.

With regard to the information relating to the items that your Company considered liable to have an impact in the event of a public tender or exchange offer, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we verified their compliance with the documents from which they were taken and which were provided to us. On the basis of this work, we have no matters to report on this information.

### Other disclosures

Pursuant to the law, we verified that the Management Report contains the appropriate disclosures as to the identity of the holders of the share capital or voting rights.

## Other verifications or disclosures provided for by the legal and regulatory texts

### Presentation format of the annual financial statements intended to be included in the Annual Financial Report

In accordance with professional standards on the Statutory Auditors' procedures relating to the annual and consolidated financial statements presented using the single European electronic information format, we also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements to be included in the Annual Financial Report mentioned in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements to be included in the Annual Financial Report respects, in all material respects, the single European electronic information format.

It is not our responsibility to verify that the annual financial statements that will be included by your Company in the Annual Financial Report filed with the French Financial Markets Authority (AMF) correspond to those on which we performed our work.

### Appointment of the Statutory Auditors

We were appointed as EXEL Industries' Statutory Auditors by the Annual General Meeting of January 21, 2015, in the case of Mazars, and of February 9, 2021, in the case of Grant Thornton.

As at September 30, 2025, Mazars was in the eleventh uninterrupted year of its mission and Grant Thornton in its fifth uninterrupted year.

## Responsibilities of Management and those charged with corporate governance in relation to the annual financial statements

It is Management's responsibility to prepare annual financial statements which provide a true and fair presentation in accordance with French accounting rules and principles, and to implement such internal control procedures as it deems necessary to ensure that the annual financial statements are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, Management is responsible for assessing the Company's capacity to continue its operations and for presenting information in these financial statements on the Company as a going concern and for applying the going concern accounting convention, unless there are plans to liquidate the Company up or to discontinue its operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of the internal control and risk management systems, as well as, where necessary, internal audit, in respect of procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

## Responsibilities of the Statutory Auditors for the audit of the annual financial statements

### The purpose and approach of the audit

It is our responsibility to issue an audit report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Anomalies may arise from fraud or result from errors and are considered material when it can reasonably be expected that they could, individually or in aggregate, influence the economic decisions that users make on the basis of the financial statements.

As Article L. 821-55 of the French Commercial Code specifies, our mission to certify the financial statements does not involve guaranteeing your Company's viability, or the quality of its management.

In the context of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- the Statutory Auditor identifies and assesses the risks of material misstatement in the annual financial statements, whether from fraud or mistakes, and determines and implements auditing procedures to cover these risks and collects the information it deems to be sufficient and appropriate to form an opinion. The risk of not detecting a fraudulent material misstatement is higher than that of not detecting a significant material misstatement from a mistake because fraud may involve collusion, forgery, intentional omissions, false declarations or the circumvention of internal controls;
- the Statutory Auditor examines the internal control procedures which are relevant for the audit in order to decide the appropriate audit procedures in this context, and not in order to express an opinion on the effectiveness of the internal control;
- the Statutory Auditor assesses the appropriate nature of the accounting policies used and the reasonable nature of the accounting estimations made by Management as well as the information on them supplied in the annual financial statements;
- the Statutory Auditor assesses the appropriate nature of Management's application of the going concern accounting convention and, based on the information collected, whether or not there is significant uncertainty related to events or circumstances which are liable to affect the Company's capacity to continue its operations. This assessment is based on the information which is collected up until the date of the Statutory Auditor's report, with the proviso, however, that subsequent circumstances or events could create doubts over the Company's future as a going concern. If the Statutory Auditor concludes that a significant uncertainty exists, it will draw the reader's attention in the report to the information supplied in the annual financial statements relating to this uncertainty, or if this information is not supplied, or is not relevant, the Statutory Auditor will issue a certificate with reserves or refuse to certify;
- the Statutory Auditor assesses the presentation of the annual financial statements as a whole and whether they reflect the underlying events and operations in such a way as to provide a true and fair presentation.

## Report to the Audit Committee

We submit a report to the Audit Committee describing the extent of the auditing services, the work program implemented and the conclusions stemming from our work. Where necessary, we also inform it of any significant weaknesses we identified in internal control in respect of the procedures relating to the preparation and processing the accounting and financial information.

Among the matters disclosed in the report to the Audit Committee are the risks of material misstatement, which we considered to be the most significant for the purposes of our audit of the annual financial statements for the fiscal year and which therefore constitute the key points of the audit, and which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out notably in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics of the Statutory Auditors' profession. Where necessary, we discuss with the Audit Committee the risks weighing on our independence and the safeguard measures implemented.

Bordeaux and Reims, January 12, 2026,

The Statutory Auditors

| | |
|---|---|
| Forvis Mazars SA | Grant Thornton<br>French Member of Grant Thornton International |
| David Couturier<br>Partner | Mallory Desmettre<br>Partner |

# 6.7 Statutory Auditors' Special Report on regulated agreements

Annual General Meeting for the approval of the financial statements for the fiscal year ended September 30, 2025

To the Annual General Meeting of EXEL Industries,

As your Company's Statutory Auditors, we hereby present our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of, as well as the reasons for the Company's interest in, those agreements and commitments brought to our attention or which we may have discovered over the course of our audit, without expressing an opinion on their usefulness and merits or identifying such other agreements. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the merits of concluding these agreements with a view to approving them.

Moreover, it is our responsibility to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation, over the past fiscal year, of agreements previously approved by the Annual General Meeting, if any.

We performed the procedures we deemed necessary in accordance with the professional guidelines of the *Compagnie Nationale des Commissaires aux Comptes* (the French national auditing body) relating to this engagement.

## Agreements submitted for approval to the Annual General Meeting

### Agreements authorized and entered into during the last fiscal year

We inform you that we were not notified of any agreement authorized during the past fiscal year which is to be submitted to the approval of the Annual General Meeting in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

## Agreements previously approved by the Annual General Meeting

We inform you that we were not notified of any agreements previously approved by the Annual General Meeting which remained in force during the fiscal year.

Bordeaux and Reims, January 12, 2026,

The Statutory Auditors

| Forvis Mazars SA | Grant Thornton<br>French Member of Grant Thornton International |
| --- | --- |
| David Couturier<br>Partner | Mallory Desmettre<br>Partner |

# 7. Information on the Company and its share capital

# 7.1 Stock market data and dividend

## Identity card of the share

- NYSE-Euronext Paris, Compartment B
- Indexes: EnterNext© PEA-PME 150 index
- ISIN/MNEMO/Reuters/Bloomberg: FR0004527638/EXE/EXEP.PA/EXE: FP
- End of the fiscal year: September 30
- Number of shares: 6,787,900
- Nominal value: €2.5

## Key figures

- Share value at September 30, 2025: €35.70 (closing price)
- Share performance over one year: -28.2%
- Market capitalization at September 30, 2025: €242.3 million
- Average daily trading volume: 894

## Price changes

Price changes of the EXEL Industries share over the past 24 months, listed in compartment B of NYSE-Euronext Paris since June 20, 1997, were as follows (Source: NYSE-EURONEXT):

**Period from December 2023 to November 2025**

| Period | Trading volume in number of shares | Capital *(in € millions)* | Price *(in €)* | | |
|---|---|---|---|---|---|
| | | | + high | + low | Last |
| Dec-23 | 16,057 | 0.81 | 55.70 | 43.14 | 52.58 |
| Jan-24 | 18,415 | 1.03 | 58.42 | 49.86 | 56.48 |
| Feb-24 | 17,269 | 1.00 | 58.42 | 55.20 | 57.20 |
| Mar-24 | 8,939 | 0.51 | 57.80 | 54.00 | 55.80 |
| Apr-24 | 17,702 | 0.99 | 57.60 | 54.00 | 54.80 |
| May-24 | 12,618 | 0.68 | 58.80 | 51.20 | 57.00 |
| Jun-24 | 69,240 | 3.68 | 57.40 | 48.40 | 52.80 |
| Jul-24 | 14,479 | 0.76 | 53.20 | 50.80 | 51.20 |
| Aug-24 | 4,268 | 0.21 | 51.20 | 46.20 | 47.60 |
| Sep-24 | 7,488 | 0.35 | 49.70 | 45.10 | 49.70 |
| Oct-24 | 12,473 | 0.60 | 51.20 | 46.00 | 48.00 |
| Nov-24 | 7,201 | 0.33 | 48.00 | 43.20 | 43.70 |
| Dec-24 | 12,311 | 0.53 | 43.80 | 41.00 | 43.00 |
| Jan-25 | 10,661 | 0.47 | 47.00 | 42.90 | 44.40 |
| Feb-25 | 13,071 | 0.56 | 46.40 | 41.90 | 42.50 |
| Mar-25 | 17,533 | 0.69 | 42.30 | 37.20 | 39.30 |
| Apr-25 | 16,759 | 0.59 | 40.20 | 34.00 | 35.30 |
| May-25 | 41,544 | 1.63 | 39.30 | 33.80 | 39.30 |
| Jun-25 | 23,072 | 0.92 | 43.00 | 38.60 | 40.00 |
| Jul-25 | 41,569 | 1.66 | 45.80 | 39.30 | 40.00 |
| Aug-25 | 20,030 | 0.79 | 41.00 | 35.80 | 39.30 |
| Sep-25 | 12,564 | 0.45 | 39.50 | 35.50 | 35.70 |
| Oct-25 | 13,454 | 0.46 | 37.30 | 33.30 | 34.40 |
| Nov-25 | 55,291 | 2.06 | 39.90 | 31.60 | 37.20 |

## Dividends paid over the last three fiscal years

### Dividend amount

| Fiscal year | Dividend per share |
|---|---|
| 2021-2022 | €1.05 per share |
| 2022-2023 | €1.57 per share |
| 2023-2024 | €1.15 per share |

### Appropriation of profit

- There have been no changes to the share capital over the last five years. The amount of share capital thus remains unchanged at €16,969,750.
- In view of the significant retained earnings, it was decided to pay a dividend of €0.60 per share.
- Following this dividend payment, retained earnings decreased from €365,557,532 to €376,141,680.

### Dividend policy

The plan foreseen is to pay a dividend of around one-quarter (25%) of consolidated net income over the next few years, except in the event of negative or excessively low consolidated net income.

# 7.2 Relations with the financial community

## Financial communications

EXEL Industries provides extensive information to its shareholders and to the entire financial community and the general public, through:

- its Annual Report – Universal Registration Document filed with the French Financial Markets Authority (AMF);
- the publication of financial notices and press releases;
- regular meetings with analysts and investors;
- a website with a section dedicated to financial communication and regulated information.

## Access to information

The documents are available on request and can be downloaded from the Company's website:

www.exel-industries.com/investisseurs/

The Articles of Association, the Statutory Auditors' reports and the financial statements for the last five fiscal years, as well as any other document required by law, can be consulted on the EXEL Industries website or at the Financial and Legal Departments at its principal office in PARIS (75008), 78, boulevard Malesherbes.

## 2024-2025 publications

| | |
|---|---|
| December 30, 2024 | Availability of the 2023-2024 Non-Financial Performance Statement |
| January 13, 2025 | Availability of the 2023-2024 Universal Registration Document |
| January 28, 2025 | Q1 2024-2025 revenue |
| February 4, 2025 | Annual General Meeting |
| April 29, 2025 | H1 2024-2025 revenue |
| May 23, 2025 | H1 2024-2025 results |
| July 23, 2025 | Q3 2024–2025 revenue |
| October 24, 2025 | Q4 2024–2025 revenue |
| December 18, 2025 | 2024–2025 full-year results |

## Schedule of 2025-2026 communications

| | |
|---|---|
| January 13, 2026 | Availability of the 2024-2025 Sustainability Report |
| January 13, 2026 | Availability of the 2024-2025 Universal Registration Document |
| January 28, 2026 | Q1 2025-2026 revenue |
| February 4, 2026 | Annual General Meeting |
| April 24, 2026 | H1 2025-2026 revenue |
| May 22, 2026 | H1 2025-2026 results |
| July 24, 2026 | Q3 2025–2026 revenue |
| October 28, 2026 | Q3 2025–2026 revenue |
| December 18, 2026 | 2025–2026 full-year results |

## Brokerage and research firms covering EXEL Industries group

- Gilbert Dupont
- Oddo
- Portzamparc
- CM-CIC
- Id Midcaps

# 7.3 Shareholding

## 7.3.1 Breakdown of capital

There have been no changes to the share capital over the last five fiscal years. The amount of share capital thus remains unchanged at €16,969,750.

The nominal value of the EXEL Industries share was divided by two during the 2007/2008 fiscal year, from €5 to €2.5.

### Breakdown of share capital and voting rights – EXEL Industries

| | At 09/30/2025 | | | At 12/31/2024 | | | At 09/30/2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| **Shareholders** | **Number of shares** | **% of capital** | **% of voting rights** | **Number of shares** | **% of capital** | **% of voting rights** | **Number of shares** | **% of capital** | **% of voting rights** |
| EXEL (SAS)* | 4,793,722 | 70.62% | 70.64% | 4,793,722 | 70.62% | 70.64% | 4,793,722 | 70.62% | 73.38% |
| Patrick Ballu and family shareholders | 900,890 | 13.27% | 18.09% | 900,796 | 13.27% | 18.05% | 900,748 | 13.27% | 16.35% |
| **Ballu family subtotal** | **5,694,612** | **83.89%** | **88.73%** | **5,694,518** | **83.89%** | **88.69%** | **5,694,470** | **83.89%** | **89.73%** |
| Treasury shares | 5,382 | 0.08% | 0.00% | 5,414 | 0.08% | 0.00% | 5,345 | 0.08% | 0.00% |
| Financial institutions, misc. investors and the public | 1,087,906 | 16.03% | 11.27% | 1,087,968 | 16.03% | 11.31% | 1,088,085 | 16.03% | 10.27% |
| **Total** | **6,787,900** | **100.00%** | **100.00%** | **6,787,900** | **100.00%** | **100.00%** | **6,787,900** | **100.00%** | **100.00%** |

* *EXEL (SAS) is wholly owned by the family of Patrick Ballu.*

## 7.3.2 Legal or natural persons able to exercise control

### EXEL (SAS)

#### Presentation

EXEL (SAS) is a company that holds EXEL Industries shares. EXEL (SAS) shareholders are exclusively members of the Ballu family, who are natural persons.

The purpose of EXEL (SAS) is:

- to conduct all transactions relating to the acquisition of direct or indirect equity interests in any French or foreign listed or unlisted companies, as well as the administration, management and development of those investments and any related activities;
- to create new companies through contributions, the subscription or purchase of shares or corporate rights, mergers with other companies, or the leasing or management of any assets or rights;
- and generally to conduct all financial, commercial, civil, industrial, movable or real estate transactions that may be directly or indirectly related to the corporate purpose defined above.

### EXEL Industries control structure

As of September 30, 2025, EXEL (SAS) and its affiliates are the controlling shareholders of EXEL Industries with 83.89% of the capital and 88.73% of the voting rights.

The following measures ensure that the control exercised by EXEL (SAS) over the Company is carried out in an appropriate manner:

- separation of the duties of Chairman of the Board of Directors and Chief Executive Officer;
- the Chief Executive Officer is not a member of the Ballu family and is not a partner of EXEL (SAS);
- presence of independent members on the Board of Directors, in accordance with the recommendations of the Middlenext Code;
- committees of the Board of Directors mainly composed of independent members and chaired by independent members.

### Number of theoretical voting rights

| | |
|---|---|
| At 09/30/2023 | 10,868,026 |
| At 09/30/2024 | 11,391,721 |
| At 09/30/2025 | 9,891,515 |

# 7.4 Crossing of thresholds

To the best of the Company's knowledge, during the 2024-2025 fiscal year and at the start of the 2025-2026 fiscal year, no threshold crossings were declared.

## Shareholders holding more than 2.5% of the share capital among "financial institutions, misc. investors and the public"

Lazard Frères Gestion.

Azvalor Asset Management.

## Shareholders holding more than 5% of the share capital among "financial institutions, misc. investors and the public"

None.

## Number of shareholders

As of September 30, 2025, there were 198 registered shareholders.

No employee stock ownership plan exists.

# 7.5 Transactions carried out on the Company's shares by corporate officers

No transaction on the Company's shares mentioned in Article L. 621-18-2 of the French Monetary and Financial Code were carried out by persons exercising executive officer responsibilities during the 2024-2025 fiscal year.

# 7.6 Share repurchase program

## Authorizations to purchase treasury shares

The Annual General Meeting of February 4, 2025 (eighteenth resolution) authorized a repurchase program by the Company of its own shares within the limit of a number of shares representing 10% of the number of shares comprising the capital at the time of said repurchases, for a period of 14 months. Under this authorization, the maximum purchase price is €100.

The Board of Directors is thus authorized to buy back a maximum number of shares representing a maximum of 10% of the total number of shares comprising the share capital, *i.e.* as of the date of the authorization, 678,790 shares.

These shares may be acquired on one or more occasions and through any means with a view to:

- market-making or share liquidity services provided by an Investment Service Provider through a liquidity agreement in compliance with the Code of Ethics recognized by the French Financial Markets Authority (AMF);
- purchasing shares to be retained for future use for payment or exchange as part of potential acquisitions;
- canceling all or part of the shares thus acquired;
- covering employee stock option plans (or other grants to employees) or debt securities convertible into shares.

These shares may be acquired, sold or transferred by any means, on or off market, including through the use of any derivative financial instruments. The entire share repurchase program may be carried out through block trades.

In a scenario involving the purchase of 5% of the shares, the maximum amount paid would be €33.94 million.

Shares thus purchased may be held, sold or transferred.

In order to stabilize its share price, the Company made use of this option to buy back its own shares and, as of September 30, 2025, it held 5,382 shares.

On June 1, 2016, EXEL Industries entered into a liquidity agreement with Gilbert Dupont with a view to stimulating the market for its shares, which ended on June 30, 2022.

As of this date, a new liquidity agreement entered into with ODDO BHF came into force. On September 30, 2025, ODDO BHF purchased and sold a number of EXEL Industries treasury shares, with a view to ensuring the share's liquidity and regulating the share price:

| | |
|---|---|
| Number of treasury shares held at 09/30/2024 | 4,675 |
| Number of shares repurchased over the fiscal year ended 09/30/2025 | 20,587 |
| The shares were purchased at an average price of | €41.28 |
| Number of shares sold over the fiscal year ended 09/30/2025 | 19,880 |
| The shares were sold at an average price of | €41.46 |
| Number of treasury shares held at 09/30/2025 | 5,382 |

### Description of the share repurchase program submitted for approval by the Annual General Meeting of February 4, 2026

In the eighteenth resolution, the Annual General Meeting of February 4, 2026 is asked to approve the implementation of a new share repurchase program in accordance with the provisions of Articles L. 22-10-62 *et seq.* of the French Commercial Code, Title IV of Book II of the French Financial Markets Authority's (AMF) General Regulations, European Regulation No. 596/2014 of the European Parliament and of the Council on market abuse and Delegated Regulation 2016/1052 of the Commission of March 8, 2016 on the conditions applicable to repurchase programs and stabilization measures.

Under the program, shares may be repurchased with a view to using them for one of the following purposes:

- the promotion of the secondary market or the liquidity of the share by an Investment Services Provider under a liquidity agreement entered into in accordance with market practice accepted by the French Financial Markets Authority (AMF);
- holding shares pending delivery of shares (in exchange, payment or otherwise) in the context of acquisitions, mergers, spin-offs or contributions;
- the cancellation of all or part of the shares thus bought back, pursuant to the authorization of the Annual General Meeting;
- delivery on the occasion of the exercise of rights attached to securities giving immediate or future access to the Company's share capital;
- the allocation or sale of shares in respect of the participation in the fruits of the expansion of the Company and the implementation of any Company Savings Plan implemented at the Group under the conditions and in accordance with the terms and conditions provided for by law, in particular Articles L. 3332-1 *et seq.* of the French Labor Code;
- implementing any stock option plan in accordance with the provisions of Articles L. 22-10-56 *et seq.* of the French Commercial Code or allocating bonus shares pursuant to the provisions of Articles L. 22-10-59 *et seq.* of the French Commercial Code.

The authorization granted to the Board of Directors relates to a number of shares that may not exceed 10% of the total number of shares comprising the share capital at the date of the repurchase, *i.e.* 678,790 shares, at a maximum price of €100 (excluding trading expenses), which represents a maximum theoretical amount of €67,879,000.

At September 30, 2025, EXEL Industries held 5,382 of its own shares. On this basis, the Company would be able to buy back 673,408 shares, taking into account the number of treasury shares held.

The buyback authorization would be valid for a period of 14 months from the Annual General Meeting of February 4, 2026 and could not be implemented during a public tender offer period.

## 7.7 Summary table of authorizations/delegations granted by the Annual General Meeting to the Board of Directors

The table below summarizes the delegations/authorizations granted by the Annual General Meeting to the Board of Directors in relation to the share capital and valid as of the date of filing of this Universal Registration Document.

| Type of delegation/authorization | Date of AGM | Duration and expiry | Nominal and maximum amount | Amount used at 09/30/2025 |
|---|---|---|---|---|
| Authorization granted to the Board of Directors to trade in the Company's shares | AGM of February 4, 2025, eighteenth resolution | 14 months, until April 5, 2026 | 10% of the share capital, maximum price of €100 per share | €192,137.40 |

# 7.8 Additional information regarding the share capital

## Share capital (Article 6 of the Articles of Association)

"The share capital is set at €16,969,750, divided into 6,787,900 shares with a nominal value of €2.50 each.

The shares are all fully subscribed, paid up and allocated among the shareholders in proportion to their rights."

## Changes in the capital over the last five years

There have been no changes to the share capital over the last five years. The amount of share capital thus remains unchanged at €16,969,750.

## Other information on the capital

### Identifiable bearer shares

The Company is entitled, under the legal and regulatory conditions in force (L. 228-2 of the French Commercial Code) to request, at any time, for a fee, information concerning the owners of its shares and securities conferring immediate or future voting rights at its Annual General Meetings.

### Crossing of statutory thresholds (Article 10 of the Articles of Association)

"In addition to the thresholds provided for by applicable laws and regulations, any shareholder, whether a natural or legal person, who acquires a proportion of the share capital or voting rights equal to 2.5%, or whose holdings fall below or rise above this threshold or any multiple thereof, must notify the Company of the total number of shares and voting rights they own within four trading days after crossing this threshold, by registered letter with acknowledgment of receipt."

Failure to comply with this reporting obligation is penalized by the deprivation of voting rights attached to shares exceeding the fraction that has not been declared for any Annual General Meetings held until the expiry of a period of two years following the date of rectification of the notification, at the request, recorded in the minutes of the Annual General Meeting, of one or more shareholders holding, in terms of number of shares or voting rights, the minimum fraction stipulated in the Articles of Association as referred to in the first paragraph above.

### Other securities giving access to the share capital

None.

### Information on pledges

To the best of our knowledge, none of the shares making up EXEL Industries share capital are pledged.

### Shareholders' agreement

There are no shareholders' agreements.

### Limitation period

In accordance with legal provisions, dividends and interim dividends are forfeited to the State after five years.

# 7.9 Information that could have an impact in the event of a public tender offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, to the Company's knowledge, the elements likely to have an impact in the event of a public tender offer are as follows:

- as of September 30, 2025, EXEL (SAS) and its affiliates held 83.89% of the share capital and 88.73% of the theoretical voting rights of EXEL Industries;
- allocation of double voting rights to fully paid-up shares that have been registered in the name of the same shareholder for at least four years;
- crossing of statutory thresholds: crossings must be declared every 2.5% of the capital and voting rights held;
- the Board of Directors is authorized to buy back Company shares;
- appointment of Directors: they are appointed by the Annual General Meeting, where EXEL (SAS) and its affiliates hold more than 85% of the exercisable voting rights.

# 7.10 General information on EXEL Industries

## Company name

EXEL Industries

## Registered office

54, rue Marcel Paul – 51200 ÉPERNAY

## Principal office

78, boulevard Malesherbes – 75008 PARIS, France

## Legal form

A French public limited company (*société anonyme*) with a Board of Directors.

## Nationality

French

## Date of Incorporation

August 4, 1952

## Duration

99 years effective from its date of registration in the Trade and Companies Register (RCS) or until August 3, 2051 barring early liquidation or extension.

## Corporate purpose (Article 3 of the Articles of Association)

“The Company’s purpose, directly or indirectly, in France and in all other countries, is to design, manufacture and market equipment, materials and services primarily for agricultural, industrial or consumer use, and to carry out all commercial, industrial, financial, securities or real estate transactions directly or indirectly related to the above-mentioned purpose, or to any other similar or related purposes or to purposes contributing to the achievement of this purpose, and likely to promote directly or indirectly the Company’s long-term sustainability and development”.

## Trade and Company Registers

For registered office

RCS REIMS 095 550 356

For the main establishment

RCS PARIS 095 550 356
APE business identifier code (registered office): 7010Z
APE business identifier code (principal office): 2830Z

## Location where documents and information relating to the Company may be consulted

The Articles of Association, minutes of meetings and other corporate, legal or accounting documents may be consulted at the SA EXEL Industries principal office: in PARIS (75008) – 78, boulevard Malesherbes (at the Legal and Finance Departments), subject to the terms and periods provided for by the legislation in force in relation to shareholders’ rights to information.

## Fiscal year (Article 24 of the Articles of Association)

The Company’s fiscal year begins on October 1 of each year and ends on September 30 of the following year.

## Board secretariat (Article 16 of the Articles of Association)

"[...] 16.2. The Chair may be appointed for his or her full term as a Director, provided that the Board reserves the right to remove him or her from the Chair and that he or she has the right to resign before the term expires.

The Chair is deemed to have resigned immediately following the Ordinary Annual General Meeting called to approve the financial statements for the fiscal year in which the Chair reaches 90 years of age."

## Deliberations of the Board of Directors (Article 17 of the Articles of Association)

"17.1. Board members are called to Board of Directors' meetings by all available means (including electronic messaging, remote transmission, videoconferencing, etc.) and including orally.

All Directors may attend, participate and vote in Board meetings through videoconferencing and telecommunication under the conditions provided for by the regulations in force at that time.

A record of attendance is maintained, which is signed by the Board members participating in the Board of Directors' meeting. [...]"

## Annual General Meetings (Article 23 of the Articles of Association)

"Shareholders are convened to Annual General Meetings and deliberate under the conditions laid down by law and regulations.

They are to be held at the registered office or at any other venue indicated in the notice of meeting.

The Annual General Meeting is chaired by the Chairman of the Board of Directors or by the Director temporarily appointed for this purpose or, barring this, by a Vice-Chairperson. If the Chairman, the Director temporarily appointed for that purpose or the Vice Chairmen are absent at the same time, the meeting is then chaired by the Director designated by the Board or, barring this, a person selected by the Meeting.

Proceedings of the meeting are recorded in minutes signed by the members of the Secretariat.

Subject to restrictions provided for by law or resulting from its application, any shareholder may attend Annual General Meetings and proceedings in person or through a representative, regardless of the number of shares they hold, subject to providing proof of identity, and provided that no payments are due on said shares.

Attendance at the meeting is subject to registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf, at midnight (Paris time) on the second business day preceding the meeting:

- either in the registered share accounts held by the Company or its agent;
- or in the bearer share accounts held by the authorized intermediary; in this case, registration must be verified by a certificate of participation issued by the authorized intermediary and appended to the postal voting form, proxy form or admission card request drawn up in the shareholder's name.

However, the Board of Directors may reduce or set aside these time requirements provided that this is to the benefit of all shareholders.

Any shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the notice of Meeting.

A shareholder may be represented only by his or her spouse or by another shareholder with proof of power of attorney.

Votes in meetings can be cast through all means (including electronic messaging, remote transmission, videoconferencing, etc.), in accordance with the conditions established by regulations and set forth in the notice of meeting."

## Transfer and circulation of shares (Article 10 of the Articles of Association)

No provisions of the Articles of Association impose restrictions on the transfer of shares.

## Joint ownership – usufruct – bare ownership (Article 11 of the Articles of Association)

"[...] 11.2 The bare owner and the owner with usufruct are invited to meetings and may take part in them under the same conditions as shareholders with sole ownership. They may exercise the same right to communicate, under the same conditions, and receive the same information.

They may take part, if they wish, in the discussions that precede voting and their voiced opinions, if any, are recorded in the minutes, like those of shareholders.

If the ownership is divided, the voting rights of the owner of usufruct are limited to questions relating to the appropriation of profits."

## Double voting right (Article 12 of the Articles of Association)

"[...] shares that are fully paid up and which have been held in registered form in the name of the same shareholder for at least four years, carry a double voting right. This four-year period starts when the shares are recorded in registered form."

The double voting right was introduced by the Extraordinary General Meeting of May 26, 1997 (twelfth resolution).

The double voting right ceases to exist for any share converted to bearer form or on transfer, excluding transfers from one registered shareholder to another pursuant to inheritance or a gift to a qualifying family member (see applicable laws and regulations).

## Appropriation and allocation of profits (Article 25 of the Articles of Association)

"It presents, after deducting allowances for depreciation, amortization and provisions, the profit or loss of the fiscal year. It presents, after deducting allowances for depreciation, amortization and provisions, the profit or loss of the fiscal year.

From this profit, less accumulated losses of previous fiscal years, when applicable, are deducted:

- at least 5% to be allocated to the legal reserves. This obligation remains in force until the reserve amount equals one-tenth of the capital and resumes when, for any reason, the reserve amount falls below this percentage;
- and all amounts allocated to legal reserves.

The balance plus profits brought forward constitutes the distributable earnings for the year. This amount is available to the Annual General Meeting, pursuant to a proposal by the Board, for distribution in part or in full as dividends, allocation to all reserves, repayment of the capital or to be carried forward to retained earnings.

The Annual General Meeting, called to approve the financial statements for the fiscal year, may grant shareholders the choice of receiving a dividend in the form of cash or shares for all or part of the dividend to be distributed.

Reserves available to the Annual General Meeting may be used, pursuant to its decision, for the payment of dividends. Such decision expressly specifies the reserve accounts from which the amounts are drawn."

# 8. Ordinary General Meeting of February 4, 2026

# 8.1 Report of the Board of Directors on the resolutions submitted to the Ordinary General Meeting of February 4, 2026

The purpose of this report is to present the draft resolutions submitted by the Company's Board of Directors to the Ordinary General Meeting, with the exception of those relating to the approval of the statutory financial statements and the consolidated financial statements for the fiscal year ended September 30, 2025 (first and second resolutions) which are the subject of the Management Report and whose adoption the Board of Directors recommends.

It is intended to outline the most important points of the draft resolutions and specify which ones are endorsed by the Board of Directors. It does not, therefore, claim to be exhaustive. Please read the text of the draft resolutions carefully before exercising your right to vote.

## Appropriation of net income for the fiscal year and payment of a dividend

The purpose of the third resolution is to appropriate income for the fiscal year ended September 30, 2025, to set the dividend, and to pay the dividend. A dividend of €0.60 per share is proposed.

The ex-dividend date will be February 10, 2026 and the dividend will be paid on February 12, 2026.

For individuals who, for tax purposes, are resident in France, dividends are subject either to a flat-rate tax on gross dividends at a rate of 12.8% (Article 200 A of the French General Tax Code) or, optionally, to income tax according to a progressive scale after a 40% allowance (Article 200 A, 2. and 158.3.2° of the French General Tax Code). The dividend is also subject to social security contributions at a rate of 18.6% (Law No. 2025-1403 of December 30, 2025 on social security funding for 2026).

It should be recalled that, pursuant to the provisions of Article 243 bis of the French General Tax Code, the following dividends were paid over the previous three fiscal years:

| Fiscal year | Dividend per share |
|---|---:|
| 2021/2022 | €1.05 |
| 2022/2023 | €1.57 |
| 2023/2024 | €1.15 |

The Board of Directors recommends that you adopt this draft resolution.

## Composition of the Board of Directors: renewal of Mr. Cyril BALLU's term of office as Director

The purpose of the fourth resolution is to renew the term of office of Mr. Cyril BALLU as Director for a period of six (6) years, concluding at the end of the Ordinary General Meeting to be called in 2032 to approve the financial statements for the fiscal year ending September 30, 2031. Information relating to Mr. Cyril BALLU is provided in the chapter on corporate governance of the 2024/2025 Universal Registration Document, as well as in the Annual General Meeting notice booklet.

The Board of Directors recommends that you approve the renewal of Mr. Cyril BALLU's term of office, and consequently this draft resolution.

## Vote on the remuneration of corporate officers

### *Ex-ante* Say on Pay

The purpose of the fifth to eighth resolutions is to approve the remuneration policy for the 2025/2026 fiscal year for the Chief Executive Officer, the Deputy CEOs, the Chairman of the Board of Directors, and the Directors. This policy is presented in the Board of Directors' Corporate Governance Report, in Section 2.7.1 of the Company's 2024/2025 Universal Registration Document. Your vote is required pursuant to Article L. 22-10-8, II of the French Commercial Code.

The Board of Directors recommends that you adopt these draft resolutions.

### *Ex-post* Say on Pay

The purpose of the ninth resolution is to approve the information relating to the remuneration of all of the Company's corporate officers for the 2024/2025 fiscal year, as presented in the Board of Directors' Corporate Governance Report (Section 2.7.2 of the 2024/2025 Universal Registration Document), in accordance with the provisions of Article L. 22-10-9, I of the French Commercial Code. Your vote is required pursuant to Article L. 22-10-34, I of the French Commercial Code.

The purpose of the tenth to thirteenth resolutions is to approve the components of the remuneration paid during or awarded in respect of the 2024/2025 fiscal year (Section 2.7.2 of the 2024/2025 Universal Registration Document) to:

- Mr. Patrick BALLU, Chairman of the Board of Directors;
- Mr. Daniel TRAGUS, Chief Executive Officer;
- Mr. Marc BALLU, Deputy CEO;
- Mr. Cyril BALLU, Deputy CEO.

In addition to the information concerning the total remuneration and benefits of any kind paid during or awarded in respect of the 2024/2025 fiscal year, the information provided notably contains the ratios between the level of remuneration of the executive corporate officers and the mean and median remuneration of the employees of the Company and the Group's French companies. This information is provided in Section 2.8 of the 2024/2025 Universal Registration Document.

Your vote is required pursuant to Article L. 22-10-34, I of the French Commercial Code.

The Board of Directors recommends that you adopt these draft resolutions.

The components of the variable remuneration for Messrs. Daniel TRAGUS, Marc BALLU and Cyril BALLU will be paid to them after you approve them at the Annual General Meeting.

## Regulated agreements

The purpose of the fourteenth resolution is to approve the Statutory Auditors' special report on regulated agreements. You are asked to take note of the conclusions of this special report, which does not include any new agreement entered into during the fiscal year ended September 30, 2025, falling within the scope of Articles L. 225-38 and L. 225-40 of the French Commercial Code.

The Board of Directors recommends that you adopt this draft resolution.

### Share repurchase program

The purpose of the fifteenth resolution is to renew the authorization given to the Company to buy back its own shares under the conditions set by law. The maximum repurchase price has been set at €100 and the duration of the authorization is fourteen months. The share repurchase program may only be used for the objectives defined by law and determined in the resolution. In practice, your Company may use it to buy back shares with a view to their cancellation, to carry out external growth transactions or to stimulate the market for the Company's shares. In 2024/2025, EXEL Industries purchased 20,587 treasury shares under the liquidity agreement. Under no circumstances may the Company acquire more than 10% of its share capital, *i.e.*, based on the share capital at September 30, 2025, 678,790 shares. The authorization, which is valid for fourteen months, may not be used during a public tender offer period.

The Board of Directors recommends that you adopt this draft resolution.

### Powers for formalities

The sixteenth resolution is a standard resolution that enables the completion of advertising and legal formalities.

The Board of Directors recommends that you adopt this draft resolution.

# 8.2 Text of the resolutions submitted to the Ordinary General Meeting of February 4, 2026

## Agenda of the Ordinary General Meeting

1. Approval of the statutory financial statements for the fiscal year ended September 30, 2025
2. Approval of the consolidated financial statements for the fiscal year ended September 30, 2025
3. Allocation of net income, setting of dividend, and payment of dividend
4. Renewal of Mr. Cyril BALLU's term of office as Director

5 to 8. Vote on the remuneration policy for corporate officers (*ex-ante* say on pay): approval of the remuneration policy for corporate officers in respect of the 2025/2026 fiscal year for the Chief Executive Officer (fifth resolution), the Deputy CEOs (sixth resolution), the Chairman of the Board of Directors (seventh resolution), and the Directors (eighth resolution)

9 to 13. Vote on the remuneration paid during or awarded in respect of the previous fiscal year (*ex-post* say on pay): approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration of corporate officers paid in respect of the fiscal year ended September 30, 2025, or awarded in respect of the same fiscal year (ninth resolution), approval of the components of the remuneration paid during or awarded in respect of the fiscal year ending September 30, 2025 to Messrs. Patrick BALLU (tenth resolution), Daniel TRAGUS (eleventh resolution), Marc BALLU (twelfth resolution) and Cyril BALLU (thirteenth resolution)

14. Approval of the Statutory Auditors' special report on the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code
15. Authorization granted to the Board of Directors to purchase Company shares
16. Powers to carry out formalities

## Draft resolutions

### First resolution

**Approval of the statutory financial statements for the fiscal year ended September 30, 2025**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed:

- the Management Report of the Board of Directors for the 2024/2025 fiscal year; and
- the Statutory Auditors' report on the statutory financial statements,

approves the statutory financial statements for the fiscal year that began on October 1, 2024 and ended on September 30, 2025, as presented to it by the Board of Directors, showing a positive net income of €14,656,888, as well as the transactions reflected in those financial statements or summarized in those reports.

Moreover, it duly notes the transfer to the "Retained earnings" account, pursuant to the decision of the Annual General Meeting of February 4, 2025, of the dividends awarded in respect of the 2023/2024 fiscal year to the shares held by the Company on the date of payment, representing a total amount of €4,557.45.

### Second resolution

**Approval of the consolidated financial statements for the fiscal year ended September 30, 2025**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed:

- the Management Report of the Board of Directors for the 2024/2025 fiscal year; and
- the Statutory Auditors' report on the consolidated financial statements,

approves the consolidated financial statements for the fiscal year that began on October 1, 2024 and ended on September 30, 2025, as presented to it by the Board of Directors, showing a consolidated net income of €16,298 thousand, as well as the transactions reflected in those financial statements or summarized in those reports.

## Third resolution

**Allocation of net income, setting of dividend, and payment of dividend**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings,

1. resolves to allocate the income for the 2024/2025 fiscal year, which amounts to €14,656,888, plus retained earnings of €365,557,532, representing a distributable amount of €380,214,420, as follows:
   - to the shareholders, an amount of €4,072,740, in order to pay a dividend of €0.6 per share,
   - and the remainder to "retained earnings", the positive balance of which is thus increased from €365,557,532 to €376,141,680;
2. resolves that the ex-dividend date is set on February 10, 2026 and that the payment date is set on February 12, 2026;
3. resolves that the dividend which cannot be paid to treasury shares will be allocated to the "Retained earnings" account.

It should be recalled that, pursuant to Article 243 *bis* of the French General Tax Code, the following dividends were paid over the previous three fiscal years:

| Fiscal year | Dividend per share |
|---|---|
| 2021/2022 | €1.05 |
| 2022/2023 | €1.57 |
| 2023/2024 | €1.15 |

For individuals who, for tax purposes, are resident in France, dividends are subject either to a flat-rate tax on gross dividends at a rate of 12.8% (Article 200 A of the French General Tax Code) or, optionally, to income tax according to a progressive scale after a 40% allowance (Article 200 A, 2. and 158.3.2° of the French General Tax Code). The dividend is also subject to social security contributions at a rate of 18.6% (Law No. 2025-1403 of December 30, 2025 on social security funding for 2026).

## Fourth resolution

**Renewal of Mr. Cyril BALLU's term of office as Director**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, duly notes that the term of office as Director of Mr. Cyril BALLU expires at the end of this Meeting and resolves to renew this term of office for a period of six (6) years concluding at the end of the Ordinary General Meeting called in 2032 to approve the financial statements for the fiscal year ending September 30, 2031.

Mr. Cyril BALLU previously agreed to accept the renewal of his term of office.

## Fifth resolution

**Approval of the remuneration policy for the Chief Executive Officer in respect of the 2025/2026 fiscal year (*ex-ante* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report, prepared in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024/2025 Universal Registration Document (Section 2.7.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer by virtue of his office, as presented in this report.

## Sixth resolution

**Approval of the remuneration policy for the Deputy CEOs in respect of the 2025/2026 fiscal year (*ex-ante* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report, prepared in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024/2025 Universal Registration Document (Section 2.7.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Deputy CEOs by virtue of their office, as presented in this report.

## Seventh resolution

**Approval of the remuneration policy for the Chairman of the Board of Directors in respect of the 2025/2026 fiscal year (*ex-ante* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report, prepared in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024/2025 Universal Registration Document (Section 2.7.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of Directors by virtue of his office, as presented in this report.

## Eighth resolution

**Approval of the remuneration policy for the Directors in respect of the 2025/2026 fiscal year (*ex-ante* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report, prepared in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024/2025 Universal Registration Document (Section 2.7.1), approves, pursuant to Article L. 22-10-8, II of the French Commercial Code, the remuneration policy applicable to the Directors by virtue of their office, as presented in this report.

## Ninth resolution

**Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration of corporate officers paid in respect of the fiscal year ended September 30, 2025, or awarded in respect of that fiscal year (*ex-post* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report, prepared in accordance with Article L. 225-37 of the French Commercial Code and included in the 2024/2025 Universal Registration Document (Section 2.7.2), approves, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information referred to said report and provided for in Article L. 22-10-9, I of the French Commercial Code relating to the remuneration paid in respect of the fiscal year ended September 30, 2025 or allocated in respect of the same fiscal year to the Company's corporate officers for their office.

## Tenth resolution

**Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ending September 30, 2025 to Mr. Patrick BALLU in his capacity as Chairman of the Board of Directors (*ex-post* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report included in the 2024/2025 Universal Registration Document (Section 2.7.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended September 30, 2025 to Mr. Patrick BALLU, in his capacity as Chairman of the Board of Directors, as presented in this report.

## Eleventh resolution

**Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ending September 30, 2025 to Mr. Daniel TRAGUS in his capacity as Chief Executive Officer (*ex-post* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report included in the 2024/2025 Universal Registration Document (Section 2.7.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended September 30, 2025 to Mr. Daniel TRAGUS, in his capacity as Chief Executive Officer, as presented in this report.

## Twelfth resolution

**Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ending September 30, 2025 to Mr. Marc BALLU in his capacity as Deputy CEO (*ex-post* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report included in the 2024/2025 Universal Registration Document (Section 2.7.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended September 30, 2025 to Mr. Marc BALLU in his capacity as Deputy CEO, as presented in this report.

## Thirteenth resolution

**Approval of the components of the remuneration paid during or awarded in respect of the fiscal year ending September 30, 2025 to Mr. Cyril BALLU in his capacity as Deputy CEO (*ex-post* say on pay)**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' Corporate Governance Report included in the 2024/2025 Universal Registration Document (Section 2.7.2), approves, pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components comprising the total remuneration and benefits of any kind paid during or awarded in respect of the fiscal year ended September 30, 2025 to Mr. Cyril BALLU in his capacity as Deputy CEO, as presented in this report.

## Fourteenth resolution

**Approval of the Statutory Auditors' special report on the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements subject to the provisions of Articles L. 225-38 and L. 225-40 of the French Commercial Code, approves said report in its entirety and takes note of the conclusions of this special report, which does not include any new agreements entered into during the fiscal year ended September 30, 2025 falling within the scope of the aforementioned Articles L. 225-38 and L. 225-40.

## Fifteenth resolution

**Authorization granted to the Board of Directors to purchase Company shares**

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, and pursuant to the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, of Regulation (EU) 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016 relating to the conditions applicable to buyback programs and stabilization measures, of the General Regulations of the French Financial Markets Authority (AMF), Articles 241-1 *et seq.*, as well as of any other provisions that may become applicable:

1. authorizes the Board of Directors, with the option to sub-delegate under the conditions set by law, to have the Company repurchase its own shares within limits such as:
   - the number of shares that the Company purchases during the period of the repurchase program does not exceed 10% of the shares comprising the Company's share capital, at any time, this percentage being applied to a share capital adjusted according to transactions affecting it subsequent to this Meeting (*i.e.*, for information purposes, 678,790 shares on the basis of the share capital as of September 30, 2025), it being specified that, in accordance with the law, (i) when the shares are bought back to promote liquidity under the conditions defined by the General Regulations of the AMF, the number of shares taken into account for the calculation of this limit of 10% corresponds to the number of shares purchased less the number of shares resold under the liquidity agreement during the period of the authorization and (ii) when the shares are purchased by the Company with a view to being held and subsequently delivered in payment or in exchange as part of an external growth transaction, the number of shares purchased may not exceed 5% of its share capital,
   - the number of shares that the Company may hold at any time does not exceed 10% of the Company's share capital on the date in question;

2. resolves that the Company's shares, within the limits set above, may be repurchased with a view to allocating them for one of the following purposes:
   - promoting the secondary market or the liquidity of the share by an investment services provider acting in the name and on behalf of the Company in complete independence under a liquidity agreement entered into in accordance with market practice accepted by the AMF,
   - holding shares pending their delivery (in exchange, payment or otherwise) in the context of acquisitions, mergers, spin-offs or contributions,
   - cancelling all or part of the shares thus bought back, pursuant to the authorization of the Annual General Meeting,
   - delivering shares when exercising rights attached to securities that confer immediate or future access to the Company's share capital,
   - allocating or transferring shares in the context of profit-sharing in the results of the expansion of the Company and implementing any Company Savings Plan in place at the Group under the conditions and in accordance with the terms and conditions provided for by law, notably Articles L. 3332-1 *et seq.* of the French Labor Code,
   - implementing any share purchase option plan under the provisions of Articles L. 22-10-56 *et seq.* of the French Commercial Code or allocating shares free of charge under the provisions of Articles L. 22-10-59 *et seq.* of the French Commercial Code.

   The program is also intended to enable the Company to operate for any other purpose authorized, currently or in the future, by the law or regulations in force or by any market practice that may come to be accepted by the AMF. In such a case, the Company would inform its shareholders by means of a press release;
3. resolves that the purchase, sale or transfer of shares may, subject to applicable legal and regulatory restrictions, be carried out at any time and by any means, on the regulated market of Euronext Paris or outside it, including:
   - through block transfers or over-the-counter transactions that may relate to the entire repurchase program,
   - through tender, sale or exchange offers,
   - through the use of any financial instruments or derivatives,
   - by setting up optional instruments,
   - by converting, exchanging, redeeming or delivering shares after securities are issued which confer future access to the Company's share capital, or
   - in any other way, either directly or indirectly through an Investment Services Provider;
4. sets the maximum purchase price at €100 per share (excluding trading expenses) (*i.e.*, for information purposes, an overall maximum amount allocated to the share repurchase program of €67,879,000 on the basis of 678,790 shares – corresponding to 10% of capital as of September 30, 2025), and grants full powers to the Board of Directors, with the option to sub-delegate, in the event of transactions involving the Company's share capital, to adjust the above-mentioned purchase price in order to take into account the impact of these transactions on the value of the shares;
5. resolves that the Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this delegation as from the announcement by a third party of a proposed public tender offer for the Company's shares, until the end of the offer period;
6. grants full powers to the Board of Directors, with the option to sub-delegate, without this list being exhaustive, to decide on and implement this authorization, to specify, if necessary, the terms and conditions thereof, and to carry out the share repurchase program, and notably place any stock market order, enter into any agreement with a view to keeping share purchase and sale registers, inform shareholders under the conditions provided for by law and regulations, and carry out all declarations to the French Financial Markets Authority, complete all formalities and, in general, take the necessary steps to implement this authorization;
7. resolves that this authorization, which terminates, for the amounts unused to date, any previous authorization with the same purpose, is valid for a period of fourteen (14) months from the date of this Meeting.

## Sixteenth resolution

### Powers for formalities

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants full powers to the bearer of copies or extracts of the minutes of these proceedings to make all declarations and to carry out any registration, filing and other formalities.

9.

# Additional information

## 9.1 Person responsible for the Universal Registration Document

Mr. Daniel Tragus

Chief Executive Officer

## 9.2 Statement by the person responsible

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and that there is no omission likely to alter its scope.

I certify that, to the best of my knowledge:

- the annual and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the Company and of all its consolidated subsidiaries,
- that the Management Report, the content of which is detailed in cross-reference table 1.3 on page 209 of the Document, provides a true and fair view of the evolution and results of the business and of the financial position of the Company and of all its consolidated subsidiaries, as well as a description of the main risks and uncertainties they face,
- and that the sustainability information has been prepared in accordance with applicable sustainability reporting standards.

January 13, 2026

Daniel Tragus
Chief Executive Officer

## 9.3 Controllers responsible for auditing the financial statements

### Principal Statutory Auditors

The financial statements for the 2024-2025 fiscal year were verified by:

- Grant Thornton
  - Start of first appointment: February 9, 2021.
  - End of appointment: appointment ends on the date of the Ordinary Annual General Meeting called to approve the financial statements for the fiscal year ending in 2026.
- SA MAZARS
  - Start of first appointment: January 21, 2015.
  - End of appointment: appointment ends on the date of the Ordinary Annual General Meeting called to approve the financial statements for the fiscal year ending in 2026.

### Statutory Auditors' fees

The information concerning the Statutory Auditors' and other service fees are given in Section 5.5, Note 28 of the Universal Registration Document

# Cross-reference tables

# 1.1 Cross-reference table of the 2024-2025 Universal Registration Document (URD)

The cross-reference table below makes it possible to identify the information required by Appendices 1 and 2 of Delegated Regulation (EC) No. 2019/980 of March 14, 2019 pursuant to the URD schema.

| | | Page No. | Chapter No. |
|---|---|---|---|
| **1.** | **Persons responsible, information from third parties, expert reports and approval by the competent authority** | | |
| 1.1 | Identity of persons responsible | 204 | 9 |
| 1.2 | Statement of persons responsible | 204 | 9 |
| 1.3 | Expert statement | N/A | N/A |
| 1.4 | Statement relating to third-party information | N/A | N/A |
| 1.5 | Statement regarding the filing of the document | 1 | - |
| **2.** | **Statutory Auditors** | 204 | 9 |
| **3.** | **Risk factors** | 51 to 62 | 3 |
| **4.** | **Information about EXEL Industries** | 187 to 196 | 7 |
| **5.** | **Business overview** | | |
| 5.1 | Main activities | 22 to 30 | 1 |
| 5.1.1 | Nature of operations and main activities | 22 to 30 | 1 |
| 5.1.2 | New products and services | 31 to 32 | 1 |
| 5.2 | Main markets | 23 to 30 | 1 |
| 5.3 | Significant events | 33 to 36; 143 | 1; 5 |
| 5.4 | Strategy and objectives | 20 to 22; 36 | 1 |
| 5.5 | Dependence on patents, licenses, industrial, commercial or financial contracts or manufacturing processes | 31 to 32 | 1 |
| 5.6 | Competitive position | 23 to 28 | 1 |
| 5.7 | Investments | 35 | 1 |
| 5.7.1 | Significant investments made | 35 | 1 |
| 5.7.2 | Ongoing investments or firm commitments | N/A | N/A |
| 5.7.3 | Joint ventures and significant investments | N/A | N/A |
| 5.7.4 | Environmental issues that may affect the use of tangible assets | 148 to 151 | 5 |
| **6.** | **Organizational structure** | | |
| 6.1 | Brief description of the Group | 18 to 19 | 1 |
| 6.2 | List of significant subsidiaries | 141 to 142 | 5 |
| **7.** | **Review of the financial position and results** | | |
| 7.1 | Financial position | 34 to 36 | 1 |
| 7.1.1 | Change in results and financial position including key financial and, where applicable, non-financial performance indicators | 34 to 36; 90 to 92; 127 to 130; 136 to 139; 168 to 169; 179 | 1; 4; 5; 6 |
| 7.1.2 | Future development forecasts and research and development activities | 31 to 32 | 1 |
| 7.2 | Operating income | 34 to 36 | 1 |
| 7.2.1 | Significant factors, unusual or infrequent events or new developments | 36 | 1 |
| 7.2.2 | Reasons for significant changes in net revenue or net income | 32 to 34 | 1 |
| **8.** | **Cash and capital** | | |
| 8.1 | Capital information | 34; 136 to 139; 154; 168; 175; 179 | 1; 5; 6 |
| 8.2 | Cash flow | 32 to 35; 138 | 1; 5 |
| 8.3 | Financing requirement and financing structure | 158 to 160 | 5 |
| 8.4 | Restrictions on the use of capital | N/A | N/A |
| 8.5 | Expected sources of funding | N/A | N/A |

## 1.2 Cross-reference table of the Annual Financial Report

This URD incorporates the items of the Annual Financial Report referred to in Article L. 451-1-2 of the French Monetary and Financial Code as well as Articles 222-3 and 222-9 of the General Regulations of the French Financial Markets Authority (AMF). The cross-reference table below makes it possible to identify the information included in the Annual Financial Report in this registration document.

# 1.3 Cross-reference table of the Management Report

The cross-reference table below makes it possible to identify in this URD the information that constitutes the Annual Management Report in accordance with Articles L. 232-1 *et seq.* of the French Commercial Code.

| | | Page No. | Chapter No. | Reference texts |
|---|---|---|---|---|
| **1.** | **Information on the activity of the Company and the Group** | | | |
| 1.1 | Presentation of the business and results of the Company, its subsidiaries and the companies it controls by business unit | 33 to 35 | 1 | L. 232-1 and L. 233-6 of the French Commercial Code |
| 1.2 | Foreseeable development of the Company | 36 | 1 | L. 232-1 and L. 233-6 of the French Commercial Code |
| 1.3 | Significant events after the end of the fiscal year | N/A | N/A | L. 232-1 and L.233-6 of the French Commercial Code |
| 1.4 | Research and development activities | 32 | 1 | L. 232-1 and L. 233-26 of the French Commercial Code |
| 1.5 | Analysis of the evolution of the business, results and financial position of the Company, with regard to the volume and complexity of the business | 33 to 35 | 1 | L. 232-1 and L. 233-26 of the French Commercial Code |
| 1.6 | Financial and non-financial key performance indicators (including information relating to environmental and personnel issues) | 33 to 35; 127 to 133; 181 to 184 | 1; 4; 6 | L. 232-1 and L. 232-6-3 of the French Commercial Code |
| 1.7 | Main risks and uncertainties facing the Company | 51 to 62 | 3 | L. 232-1 of the French Commercial Code |
| 1.8 | Financial risks related to the effects of climate change and presentation of measures taken to reduce them | 56 to 58 | 3 | L. 232-1 and L. 232-6-3 of the French Commercial Code |
| 1.9 | Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information | 61 to 62 | 3 | L. 232-1 and L. 225-37-4 of the French Commercial Code |
| 1.10 | Transaction hedging objectives and policy:<br>• Information on the use of financial instruments<br>• Exposure to price, credit, liquidity and cash risks of the Company and the Group | 58 to 59 | 3 | L. 232-1 of the French Commercial Code |
| **2.** | **Legal, financial and tax information of the Company** | | | |
| 2.1 | Breakdown of and changes in shareholding | 190 to 193 | 7 | L. 233-13 of the French Commercial Code |
| 2.2 | Names of controlled companies | 141 to 142 | 5 | L. 233-13 of the French Commercial Code |
| 2.3 | Statement of employee profit sharing | N/A | N/A | L. 225-102 of the French Commercial Code |
| 2.4 | Significant equity interests in companies having their registered office in France | 143 to 144 | 5 | L. 233-6 of the French Commercial Code |
| 2.5 | Acquisition and disposal by the Company of its own shares (share repurchase program) | 192 | 7 | L. 225-211 of the French Commercial Code |
| 2.6 | Injunctions or financial penalties for anti-competitive practices | N/A | N/A | L. 464-2 of the French Commercial Code |
| 2.7 | Statement of any adjustments for securities giving access to the share capital in the event of share repurchase or financial transactions | N/A | N/A | R. 228-90 of the French Commercial Code |
| 2.8 | Dividends paid over the last three fiscal years | 179; 198 | 6; 8 | 243 bis French General Tax Code |
| 2.9 | Supplier and customer payment terms | 180 | 6 | L. 441-6 of the French Commercial Code |
| 2.10 | Conditions for the exercise and retention of options by corporate officers | N/A | N/A | L. 225-185 of the French Commercial Code |
| 2.11 | Conditions for holding free shares granted to executive and corporate officers | N/A | N/A | L. 225-197-1 of the French Commercial Code |
| 2.12 | Company results over the last five fiscal years | 179 | 6 | R. 225-102 of the French Commercial Code |
| 2.13 | Social and environmental consequences of the activity (including Seveso) | 63 to 133 | 4 | L. 225-102-1 of the French Commercial Code |
| 2.14 | Vigilance plan | N/A | N/A | L. 225-102-4 of the French Commercial Code |
| **3.** | **Issuer CSR information** | | | |
| 3.1 | Statement of Non-Financial Performance | 63 to 133 | 4 | L. 232-6-3 of the French Commercial Code |
| 3.2 | Statement of the independent third-party organization on the information contained in the Statement of Non-Financial Performance | 131 to 133 | 4 | L. 232-6-3 of the French Commercial Code |

## 1.4 Cross-reference table of the Corporate Governance Report

The cross-reference table below makes it possible to identify in this URD the information that constitutes the Corporate Governance Report in accordance with Articles L. 225-37-3 *et seq.* of the French Commercial Code.

| | | Page No. | Chapter No. | Reference texts |
|---|---|---|---|---|
| **1.** | **Information on remuneration and benefits granted** | | | |
| 1.1 | Total remuneration and benefits of any kind paid by the issuer to the corporate officers | 45 to 49 | 2 | Article L. 22-10-9, I., 1° of the French Commercial Code |
| 1.2 | Components of the fixed, variable and exceptional remuneration paid by the issuer to the corporate officers | 45 to 49 | 2 | Article L. 22-10-9, I., 2° of the French Commercial Code |
| 1.3 | Commitments of any kind made by the Company for the benefit of its corporate officers | 45 to 49 | 2 | Article L. 22-10-9, I., 4° of the French Commercial Code |
| 1.4 | Level of remuneration of corporate officers in light of (i) the average remuneration and (ii) the median remuneration on a full-time equivalent basis of employees of the Company other than corporate officers and changes in this ratio over the course of at least the five most recent fiscal years, presented together and in a way that allows comparison | 49 | 2 | Article L. 22-10-9, I., 6° and 7° of the French Commercial Code |
| **2.** | **Governance information** | | | |
| 2.1 | Offices and positions held in any Company by each corporate officer during the fiscal year | 38 to 49 | 2 | Article L. 225-37-4, 1° of the French Commercial Code |
| 2.2 | Agreements entered into between a corporate officer or a significant shareholder with a subsidiary of the issuer (excluding agreements relating to day-to-day transactions and concluded under normal conditions) | 44 to 45 | 2 | Article L. 225-37-4, 2° of the French Commercial Code |
| 2.3 | Table summarizing the currently valid delegations of authority granted by the Annual General Meeting in the area of capital increases showing the use made of these delegations during the fiscal year | 192 | 7 | Article L. 225-37-4, 3° of the French Commercial Code |
| 2.4 | Procedures for exercising Executive Management in the event of a change | N/A | N/A | Article L. 225-37-4, 4° of the French Commercial Code |
| 2.5 | Composition, conditions of preparation and organization of the work of the Board of Directors | 38 to 41 | 2 | Article L. 22-10-10, 1° of the French Commercial Code |
| 2.6 | Description of the diversity policy applied to the members of the Board of Directors | 40 | 2 | Article L. 22-10-10, 2° of the French Commercial Code |
| 2.7 | Possible limitations that the Board of Directors places on the powers of the Chief Executive Officer | N/A | N/A | Article L. 22-10-10, 3° of the French Commercial Code |
| 2.8 | Code of Corporate Governance | 38 | 2 | Article L. 22-10-10, 4° of the French Commercial Code |
| 2.9 | Specific procedures for the participation of shareholders in the Annual General Meeting or the provisions of the Articles of Association that provide for these procedures | 195 | 7 | Article L. 22-10-10, 5° of the French Commercial Code |
| 2.10 | Description of the procedure put in place by the Company pursuant to Article L. 22-10-12 and its implementation | 44 to 45 | 2 | Article L. 22-10-10, 6° of the French Commercial Code |
| 2.11 | Description of the main features of the Company's internal control and risk management systems as part of the financial reporting process | 42 | 2 | Article L. 22-10-10, 7° of the French Commercial Code |

| | | Page No. | Chapter No. | Reference texts |
|---|---|---|---|---|
| **3.** | **Information likely to have an impact in the event of a public tender or exchange offer** | | | |
| 3.1 | Capital structure of the Company | 190 | 7 | Article L. 22-10-11, 1° of the French Commercial Code |
| 3.2 | Statutory restrictions on the exercise of voting rights and share transfers | N/A | N/A | Article L. 22-10-11, 2° of the French Commercial Code |
| 3.3 | Direct or indirect equity interests in the Company's share capital | 190 | 7 | Article L. 22-10-11, 3° of the French Commercial Code |
| 3.4 | List of holders of securities with special rights and description of these rights | N/A | N/A | Article L. 22-10-11, 4° of the French Commercial Code |
| 3.5 | Control mechanisms provided for in any employee shareholding system, when control rights are not exercised by the latter | N/A | N/A | Article L. 22-10-11, 5° of the French Commercial Code |
| 3.6 | Agreements between shareholders that may result in restrictions on the transfer of shares and the exercise of voting rights | N/A | N/A | Article L. 22-10-11, 6° of the French Commercial Code |
| 3.7 | Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association | N/A | N/A | Article L. 22-10-11, 7° of the French Commercial Code |
| 3.8 | Powers of the Board of Directors, in particular with regard to the issue or buyback of shares | 191 | 7 | Article L. 22-10-11, 8° of the French Commercial Code |
| 3.9 | Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests | N/A | N/A | Article L. 22-10-11, 9° of the French Commercial Code |
| 3.10 | Agreements providing for severance payments for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public tender or exchange offer | N/A | N/A | Article L. 22-10-11, 10° of the French Commercial Code |

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BERTHOUD: www.berthoud.com
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SAMES: www.sames-kremlin.com
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