SECURED CONNECTIVITY

FOR TODAY AND TOMORROW

2025 Universal Registration Document

Public limited company with capital of €13,517,498.50
Headquarters: 10, rue Édouard Branly - 22300 Lannion
444 829 592 RCS Saint-Brieuc

Universal Registration Document (URD)

The French language version of this Universal Registration Document was filed on April 7, 2026 with the French Financial Markets Authority, AMF, as the competent authority under (EU) Regulation 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used as a prospectus for a public offer of financial instruments or the admission of financial instruments for trading on a regulated market, provided that it is accompanied by an information memorandum (listing particulars) and, where applicable, a summary and all the amendments made to the Universal Registration Document. In this case, the prospectus comprising the Universal Registration Document and the information memorandum or listing particulars is submitted to the AMF for approval in accordance with (EU) Regulation 2017/1129.

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EKINOPS IS A **LEADING EUROPEAN SUPPLIER OF INNOVATIVE, OPEN, INTEROPERABLE AND SECURE SOLUTIONS**

FOR TELECOMMUNICATIONS NETWORKS



OPTICAL TRANSPORT OVER FIBER

DATA & VOICE ROUTERS

SOFTWARE DEFINED

577 EMPLOYEES

53% ENGINEERS IN R&D

24% OF REVENUE INVESTED IN R&D

€105 MILLION IN REVENUE

57% OF REVENUE GENERATED BY INTERNATIONAL MARKETS

€16 MILLION IN ARR AS OF DECEMBER 31, 2025

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A new governance, a new CEO, and objectives for growth and transformation.

Hugues Lepic,
Chairman of the Board of Directors

During 2025, the Board of Directors decided to separate the roles of Chief Executive Officer and Chairman of the Board of Directors in order to accelerate delivery of Ekinops' growth and transformation objectives.

The appointment of Lionel Chmilewsky as the new CEO of Ekinops aims to focus the company on implementing the ***Bridge*** plan. Specifically, Ekinops' key strategic objectives for the next 12 months include:

- revitalizing the sales function, particularly by developing new direct and indirect distribution channels, new markets, and new customers;
- developing and launching new product lines in optical transport to enter the rapidly growing "DCI" (Data Center Interconnect) market;
- developing new features for products and services targeting network edges (Edge) as part of an offering that integrates all connectivity and cybersecurity services for enterprise communications into a single system (SASE);
- integrating Olfeo.

Lionel Chmilewsky brings extensive technical and managerial experience, particularly in telecommunications and cybersecurity. He has all the qualities needed to lead Ekinops' transformation over the coming months.

Ekinops will, of course, also rely on its highly experienced teams with deep expertise to accelerate the company's growth during this ambitious new phase of its development.

2026: a year of massive investment under the ***Bridge*** plan to accelerate our leadership in rapidly growing market segments.



Lionel Chmilewsky,
Chief Executive Officer

Ekinops is entering 2026 with one priority: to invest heavily in developing new solutions and accelerating its go-to-market strategy in order to expand the Group's leadership in the most dynamic segments of our markets: network cybersecurity, through SASE (Secure Access Service Edge) offerings including SSE (Security Service Edge) and SD-WAN, and data center interconnect (DCI), in line with the ***Bridge*** plan strategy.
With this in mind, we plan to strengthen our R&D capabilities by hiring approximately 30 engineers and developers, primarily at our Lannion site. This significant investment in human resources aims to support the development of our new product lines, particularly the PTM (Photonic Transport Modular) platform designed for the DCI market, whose first product—a very high-performance transponder—is scheduled for release in late 2026.

When it comes to network cybersecurity, we aim to step up deployment of 100% European sovereign digital solutions that meet the expectations of the most demanding European customers, particularly in sensitive sectors. The first single-vendor SASE solution will also be available by the end of 2026.

On the commercial front, we plan to expand our sales teams to support this strategy of entering new market segments and acquiring new customers. However, in addition to this expansion, we will accelerate our business diversification strategy by developing our indirect sales channel through partnerships with system integrators, as well as by forming strategic alliances with global technology companies.

Ekinops is a true leader in its technological fields and boasts strong teams and prestigious client references around the world.

I am excited to bring my experience to Ekinops and its teams, and to help drive the Group's future success in its new, fast-growing markets. I believe the Group has many strengths that will enable it to deliver the targets of the ***Bridge*** plan, namely to restore double-digit growth, with more than 30% of revenue generated by software and services, and achieve an EBITDA margin of around 20% by 2028.

Ekinops' mission is to provide innovative connectivity solutions that enable the deployment of high-capacity, agile and secure networks. Ekinops is committed to its customers' success, software and hardware innovation, and creating value for all its stakeholders.

ENHANCING AND SECURING TELECOM AND CORPORATE NETWORKS

Ekinops is an international provider of network connectivity solutions and has become a recognized player in the telecommunications industry over the past two decades. Ekinops provides telecommunications and cybersecurity solutions to operators, service providers, governments and businesses around the world.

Ekinops' solutions enable the rapid and flexible deployment of high-capacity, high-speed optical network services, the interconnection of data centers and the implementation of enterprise services (Ethernet, IP voice and data routing, SD-WAN, cybersecurity).

Ekinops' solutions—whether based on physical or virtualized platforms or cloud instances—are high-performance, optimized and extremely flexible. They are tailored to the needs of operators and businesses of all sizes.

Ekinops participates in its customers' and partners' success by providing them with high value-added equipment, software and services.

A PARTNER OF TRUST

The Group is a genuine partner for its customers looking to modernize and secure their network infrastructures.

One of Ekinops' key strengths is to provide comprehensive support—particularly to its carrier customers—covering everything from network design to optimization.

This approach ensures that its offerings are closely aligned with customers needs, whether in terms of ease of deployment and use, performance, pricing, or sustainability criteria. For example, equipment can be preconfigured and tested for installation/integration in plug-and-play mode. Ekinops's customer relationships are collaborative and based on simple, open and secure solutions that are free of barriers, proprietary, and feature standard interfaces.

Leveraging its technology building blocks, the Group offers its customers solutions that are optimized for cost-effectiveness, ease of deployment and operational simplicity, while meeting service level agreements (SLAs) and ambitious environmental goals.

Thanks to a proactive and ambitious innovation strategy, Ekinops has succeeded in taking market share from its competitors and establishing relationships of trust with numerous global operators.

Ekinops' French identity, control over its supply chain, and agility in sourcing and inventory management are real assets in supporting operators who need to find trusted partners.

OPTICAL TRANSPORT, DATA AND VOICE ROUTER, AND SOFTWARE-DEFINED SOLUTIONS AND SERVICES

Ekinops' portfolio of solutions and services is organized around three main segments:

- **Ekinops360**, to meet the needs of metropolitan, regional and long-distance optical transport networks (layer 1), based on the WDM technology for a simple, compact, integrated architecture;
- **OneAccess**, for layers 2 and 3 (access and routers) to offer a wide range of physical and virtualized deployment options for routing voice and data;
- **Compose**, which includes solutions for software-defined networks with a variety of management tools and services, including scalable SD-WAN solutions (SD-WAN Xpress and Smart Connect) and Edge-to-Cloud solutions from Nuvla.io and Ofleo's SSE.

Ekinops (EKI) has been listed on Euronext in Paris since 2013. Its head office is located in Lannion (France). The Group operates in more than 10 countries around the world and has a global organization.

Created by two telecoms engineers holding seven patents still active in the field of optical transmission, Ekinops places innovation at the heart of its strategy.

Each year, the Group invests around 25% of its revenue in Research & Development (R&D). More than 50% of Group employees work in Ekinops' R&D centers, located in Lannion, Sophia Antipolis, Massy (France), Leuven (Belgium), Geneva (Switzerland) and Bangalore (India).

TRANSITION AND GOVERNANCE

2025: A YEAR OF RESTRUCTURING FOR EKINOPS

2025 was marked by an 11% decline in revenue compared with 2024, with total revenue for 2025 amounting to **€105 million**.

As part of its *Bridge* strategic plan announced in early 2025, Ekinops implemented a number of changes.

This included an update to the geographic breakdown of revenue starting in Q2 2025, with a new breakdown: France, Europe (excluding France), North America, and the Rest of the world, to better reflect momentum in its markets.

The Group also implemented cost-saving measures, resulting in a 2% decrease in operating expenses in the first half of 2025, and aims to increase cost control in 2026.

Change in governance

2025 was marked by a period of transition with an interim management team and the arrival of a new Chief Executive Officer. The appointment of Lionel Chmilewsky as Chief Executive Officer of Ekinops in early January 2026 aims to establish new and lasting sources of leverage for growth and value creation.

Performance by segment

2025 was marked a sharp decline in activity in North America and lower Access and Optical Transport sales.

Access equipment sales decreased by 15%, impacted by lower sales to the Group's largest customer in France (down 30% in 2025 following strong growth of 21% in 2024). Excluding this customer's impact, Ekinops' Access revenue would have remained stable Y-o-Y.

Revenue in the Optical Transport segment was down 12% compared to 2024. Sales of Optical Transport solutions were mainly affected by reduced activity in North America as two major customers reduced their investments following post-consolidation reorganizations. On the other hand, Ekinops recorded strong growth in France, partially offsetting the slowdown observed in Europe.

Over the year, the Software & Services segment posted **revenue growth of 17%** in Q1 2025 and now accounts for **18% of Group revenue** (compared to 15% a year earlier). This reflected a successful shift toward higher-value-added solutions, such as network function virtualization and SD-WAN, which are tailored to the needs of businesses and service providers, regardless of the technology used.

Strategic development and innovation

As part of the *Bridge* strategic plan, Ekinops focused on developing solutions targeting new, high-growth segments. In **Access** solutions, the acquisition of Olfeo enables Ekinops to offer **sovereign SSE and SASE solutions** tailored to the requirements of the European market, positioning the Group as a credible player relative to non-European giants. This addresses rising demand for cybersecurity and compliance, a key priority for businesses.

Following the discontinuation of its OTN product line in 2024, the **Optical Transport** business delivered its first solutions to the data center interconnect (DCI) market. In 2025, the Group launched new products and expanded its existing product lines: the new C700HC chassis, designed to serve both operators and DCIs, 800G transponders, and more.

POSITIONING THE GROUP AS A LEADER IN BUOYANT MARKET SEGMENTS

Ekinops is still a relatively small player in markets dominated by a handful of multinationals. Its main competitors are equipment giants such as Ciena, Huawei, Nokia, Cisco, HPE (Juniper) and Adtran.

The Group operates on markets, driven by the deployment of new networks and the rise in capacity of existing networks, supporting fundamental trends such as mobility, the Cloud, artificial intelligence and connected objects, to name but a few.

Following the announcement of the *Bridge* strategic plan in late 2024, Ekinops identified two key areas of focus to establish itself as a clear leader in the most promising market segments. The advances expected should enable the Group to significantly increase its addressable market as of 2026.

In Optical Networks, Ekinops aims to become a major player in the DCI market (Data Center Interconnect), with a forecast annual growth rate of between 13% and 20% over the coming years. Growth is set to be driven by the rising number of projects to develop new data centers, both to meet the needs of artificial intelligence (AI) and for reasons of data sovereignty or the distribution of international data workloads.



In Network Connectivity, Ekinops has a strong installed base, with more than four million routers deployed worldwide, and enjoys the trust of telecom operators, including many Tier 1 providers. The Group aims to establish itself as a trusted leader in the network cybersecurity market, also known as SASE (Secure Access Service Edge). Its goal is to become one of the world's leading providers of comprehensive connectivity and communication security services for businesses, delivered through a single system and a robust Cloud offering. The global SASE (Secure Access Service Edge) market for network cybersecurity is forecast to exceed $9 billion by 2025, with an average annual growth rate of 13% over the coming years.

DCI (DATA CENTER INTERCONNECT)

Leveraging highly innovative new technologies, Ekinops aims to become a major player in the rapidly growing DCI (Data Center Interconnect) market.

In 2025, Ekinops expanded its current optical network offer with the launch of its new C700HC chassis, the first in a new category of hybrid optical transport equipment combining the capabilities of traditional WDM transport systems with specific **DCI (Data Center Interconnect)** platforms. The C700HC provides a common platform for two distinct environments using the same hardware, software, operating system and management tools, thereby delivering a unified transport solution that bridges the gap between separate applications.

The product is the link between the Metro Optical Transport portfolio—with its WDM (Wavelength Division Multiplexing) products—and the upcoming DCI-focused line of PTM (Photonic Transport Modular) products, featuring numerous innovations that provide a competitive advantage.

SASE (SECURE ACCESS SERVICE EDGE)

The convergence of network connectivity and cybersecurity challenges is now at the heart of digital transformation in businesses. Operators are in high demand for **sovereign network cybersecurity**, single-vendor, available immediately, and combining performance, security, ease of deployment, and regulatory compliance.
With the acquisition of Olfeo in 2025, Ekinops has become a major player in the European Secure Access Service Edge (SASE) market, working toward a shared vision of the secure cloud and for trustworthy, intuitive, and expert cybersecurity.
Ekinops aims to establish itself in the "Unified SASE" segment starting in 2026, with a fully integrated solution specifically designed for mid-sized companies (SMEs and mid-market firms). Ekinops plans to roll it out to its existing customer base among major telecom operators. The Unified SASE market segment is projected to be worth over $600 million by 2025, with an average annual growth rate of 27% over the next few years.

INNOVATION - R&D

INNOVATION: THE DNA OF EKINOPS

At Ekinops, we value creative thinking and expertise to set ourselves apart through innovation and remain at the forefront of the industry. We invest in our teams and in technology to stay at the cutting edge of innovation. The Group is built around investments and teams with a strong focus on research and development. The teams are involved in international institutional projects enabling the integration of experts (such as doctorate/ PhD profiles) and to envision the innovations of tomorrow. This involvement reflects the Group's desire to build an open and expert ecosystem.

KEEPING PACE WITH CHANGE

Every year, Ekinops invests more than 20% of its revenue in Research & Development to provide innovative solutions to its operator and enterprise customers. Operators need to manage their transformation and adapt their offerings to constantly changing demand while competing with powerful players such as GAFAM companies. They must also meet ever more demanding environmental criteria, notably in terms of energy consumption. For their part, companies must take control of their digital transformation while dealing with a rapidly growing number of cyber threats.

The Group is investing to provide solutions capable of supporting these changes, particularly in the areas of Cloud, automation, SDN (Software-Defined Networks), virtualization, Edge Computing and SASE (Secure Access Service Edge).

AT THE HEART OF THE STRATEGY

The Bridge strategic plan, an ambitious roadmap out to 2028, establishes the key strategic outlines for innovation to propel Ekinops toward a prominent leadership position in the most dynamic market segments: cybersecurity (SASE – Secure Access Service Edge) for access, and data center interconnect (DCI) for optical transport. 2025 was a landmark year for the Group's technological innovation strategy, as it launched new products and expanded existing product lines: the new C700HC chassis, designed to serve both service providers and enterprise customers; 800G transponders; advanced SD-WAN features; enhancements to the SSE; and more.

INTERNATIONAL

Ekinops was founded in 2003 in Lannion (France), which is considered to be the cradle of French telecommunications. It is proud of its French and European identity and manufacturing. However, with more than half of its business generated internationally, the Group has a truly global footprint and solid global experience.

Ekinops's head office is located in Lannion (France), which is also home to its Optical Transport R&D activities. The Ekinops Group has 12 subsidiaries worldwide: Ekinops France, located in Massy (France) in the Paris region; Olfeo in Paris (France); Ekinops Corp. in Rockville (Maryland) in the United States; Ekinops Belgium in Leuven (Belgium); and other entities in Germany, Spain, Australia, India, Canada, and Switzerland. Ekinops' Research & Development operations are spread across seven R&D sites: six in Europe (Lannion, Sophia Antipolis, Massy, Paris, Leuven, and Geneva) and one in India (Bangalore).

In addition to its R&D centers and subsidiaries, the Group has sales offices in more than 10 countries, including Poland, the United Arab Emirates, Kenya, Kazakhstan, Romania and the United Kingdom. Thanks to its global presence, Ekinops provides support services to its customers worldwide and boasts customers in more than 70 countries.

The Group also has a manufacturing, assembly and repair plant in Louvain (Belgium).

Today, more than 120 international service providers, including many tier 1 operators around the world, rely on the Group's staff and technologies to support their infrastructure and provide enterprise managed services to their customers.

BREAKDOWN OF REVENUE BY GEOGRAPHIC REGION



CSR

Corporate Social Responsibility (CSR) has been at the heart of Ekinops' strategy for many years. As part of its CSR policy, and under the leadership of the Board of Directors and its CSR Committee, the Group launched numerous initiatives aimed at strengthening its commitments in 2025.

Our aim? To remain at the forefront of best practices in sustainable performance, contribute to building a responsible global telecommunications industry and provide a fulfilling work environment for our employees.

SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

The Group published its first CSRD (Corporate Sustainability Reporting Directive) report in late March 2025, expanding on sections related to sustainability strategy and governance, the environment, and the company's workforce, and marking a significant enhancement of its transparency and non-financial governance.

CARBON PATHWAY AND TRANSITION PLAN

The 2025 report on greenhouse gas (GHG) emissions showed a reduction of nearly 23%, following a 15% decline in 2024 and a 44% decline in 2023. Given the ongoing revision of validation rules, the outcome of which is not expected before 2026, the ESG Committee decided to postpone the validation process for the GHG emissions reduction pathway (2030 targets and net-zero 2050), as announced in the 2025 Sustainability Statement.

The transition plan for climate change mitigation will be finalized by the end of 2026, in accordance with the ACT (Accelerate Climate Transition) Step-by-Step methodology, developed by ADEME and the CDP (Carbon Disclosure Project).

ESG EFFORTS REWARDED

The Group's ESG efforts continue to be recognized. Ekinops was thus awarded the EcoVadis Gold Medal, which is given to the top 5% of companies. With a score of 82/100 (up from 75/100), the Group now ranks in the 97th percentile among the more than 150,000 companies assessed, and in the top 1% of the "Communications Equipment Manufacturing" sector.

Climate CDP 2025 A-

Ekinops also received an A- rating in the CDP's "Climate Change" category, placing the Group among the industry leaders in best practices and confirming the strength of its environmental approach and its commitment to a more sustainable and responsible telecommunications industry.

Following the EthiFinance ESG Ratings 2025 assessment, Ekinops received an overall score of 89 out of 100 (up from 75 out of 100 a year earlier).

EF ESG Ratings

Out of the four ESG pillars assessed by EthiFinance (governance, social, environment and external stakeholders), Ekinops outperformed its benchmark (180 companies in the Information Technology sector rated during the 2025 campaign).



GOVERNANCE

EXECUTIVE COMMITTEE



Lionel Chmilewsky
Chief Executive Officer



Philippe Moulin
Chief
Operating Officer



Dmitri Pigoulevski
Chief Financial Officer



Sylvain Quartier
Chief Marketing & Strategy
Officer



Kevin Antill
Chief Revenue Officer
North America



Frank Dedobbeleer
Chief Revenue Officer
EMEA & APAC

The management team imagines and executes the vision and strategy of Ekinops.

The main role of the Board of Directors is to adopt the major strategic orientations and ensure that they are implemented.

It is made up of five members.

- Hugues Lepic, Chairman;
- François-Xavier Ollivier, co-founder of Ekinops;
- Bpifrance, represented by Charlotte Corbaz;
- Nayla Khawam, independent director;
- Lori Gonnu, independent director.

The Board of Directors created four Special Committees:

- The **Audit Committee** is composed of two members: Nayla Khawam (Chair) and Charlotte Corbaz, as representative of Bpifrance Participations SA;
- The **Remuneration Committee** is composed of three members: Hugues Lepic (Chairman), Nayla Khawam, and Lori Gonnu;
- The **Strategy Committee** is composed of three members: Hugues Lepic (Chairman), Charlotte Corbaz, and François-Xavier Ollivier;
- The **Environmental, Social and Governance Committee (ESG)** is composed of two members: Lori Gonnu (Chair) and Charlotte Corbaz.

FINANCIAL INDICATORS

€m - IFRS	2025	2024
Revenue	**105.0**	**117.8**
Gross margin	60.2	64.5
% of revenue	57.3%	54.8%
EBITDA[1]	**10.5**	**18.0**
% of revenue	10.0%	15.3%

€m - IFRS	2025	2024
Shareholders' equity	**105.9**	**112.1**
Financial liabilities	**25.8**	**16.9**
Cash & cash equivalents	**32.1**	**46.4**
Net cash[2]	**6.3**	**29.5**

(1) (1) EBITDA (Earnings before interest, taxes, depreciation and amortization) corresponds to current operating income restated for (i) amortization, depreciation and provisions, and (ii) calculated income and expenses relating to share-based payments.

(2) Net cash = cash and cash equivalents – borrowings (excluding bank debt relating to French research tax credit (CIR) pre-financing and IFRS 16 lease liabilities)

2026 FINANCIAL CALENDAR

Tuesday, April 21, 2026	**Wednesday, May 27, 2026**	**Thursday, July 9, 2026**	**Tuesday, July 28, 2026**	**Tuesday, October 13, 2026**	**Tuesday, January 26, 2027**	**Wednesday, May 17, 2027**
Q1 2026 revenue	Annual General Meeting	Q2 revenue 2026	Half-year 2026 results	Q3 revenue 2026	FY 2026 revenue	2026 annual results

All press releases are published after Euronext Paris market close.

STOCKMARKET INDICATORS

STOCK MARKET INDICATORS

Data as of December 31, 2025

Stock price: €1.93

Market capitalization: €53m

Market: Euronext (Segment C)

ISIN Code: FR0011466069

Mnemonic code: EKI

ICB: 15101010, Telecommunications equipment

Reuters: EKI.PA

Bloomberg: EKI:FP

Ekinops is included in the CAC Mid & Small, CAC PME, Euronext Tech Croissance, Enternext Tech 40,

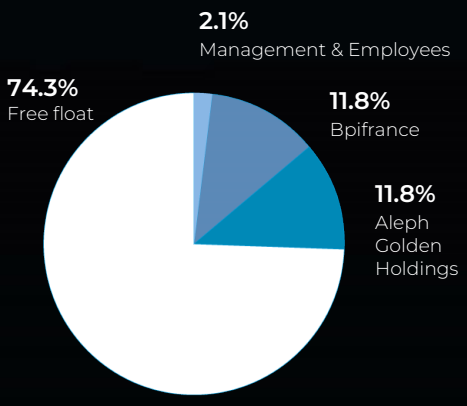
and Enternext PEA-PME 150 indices. Ekinops is eligible for the PEA, PEA-PME, and long-term SRD only.

ANALYST COVERAGE

Equity research firm	Analyst coverage
STIFEL	Antoine Lebourgeois
Gilbert Dupont	Yann de Peyrelongue
IDMidCaps	Pierre Dinet
Oddo BHF	Amira Manai
Portzamparc	Clément Bassat
TP ICAP Midcap	Gilbert Ferrand

SHAREHOLDING (CURRENT)

At December 31, 2025



% of number of shares
Consolidated share capital of 27,034,997 shares at December 31, 2025)

PRICE CHART

From January 1 to December 31, 2025

2025 high: €4.94
2025 low: €1.42



NOTES

In this document, the terms:

- The "Company" refers to Ekinops SA;
- The "Group" or “Ekinops” refers to the consolidated group made up of Ekinops SA and its subsidiaries, as presented in section 1.2.2.

Consolidated reference information

Pursuant to the provisions of Article 19 of (EU) Regulation 2017/1129 of June 14, 2017, the following reference information is included in this document:

- the consolidated financial statements for the year ended December 31, 2024 and the related Statutory Auditor report presented respectively in sections 4.1 and 4.2 of the 2024 Universal Registration Document filed with the French Financial Markets Authority, AMF, on March 27, 2025 under registration number D. 25-0186;
- the items of the management report relative to the 2024 financial statements included in the 2024 Universal Registration Document filed with the AMF on March 27, 2025 under registration number D. 25-0186.
- the consolidated financial statements for the year ended December 31, 2023 and the related Statutory Auditor report presented respectively in sections 4.1 and 4.2 of the 2023 Universal Registration Document filed with the French Financial Markets Authority, AMF, on March 26, 2024 under registration number D. 24-0179;
- the items of the management report relative to the 2023 financial statements included in the 2023 Universal Registration Document filed with the AMF on March 26, 2024 under registration number D. 24-0179.

1

Presentation of the company and its areas of business

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1.1 SELECTED FINANCIAL INFORMATION

1.1.1 Highlights of the year 2025

At the end of FY 2025, Ekinops' consolidated revenue amounted to €105.0 million, down 9.7% compared to the previous year (identical change at constant exchange rates).

In 2025, **Access** equipment sales decreased by 15%, impacted by lower sales to the Group's largest customer in France (down 30% in 2025 following strong growth of 21% in 2024). Excluding this customer's impact, Ekinops' Access revenue would have remained stable Y-o-Y.The end of the year saw more dynamic activity in the Access segment, with sequential growth of 10% in Q4 2025 compared with Q3.

Optical Transport activity was down 12% compared to 2024. Sales of Optical Transport solutions were mainly affected by reduced activity in North America as two major customers reduced their investments following post-consolidation reorganizations. On the other hand, Ekinops recorded strong growth in France, partially offsetting the slowdown observed in Europe.

The **Software & Services** segment accounted for 25% of Group revenue, up from 18% a year earlier, driven primarily by growth in services and the contribution from Olfeo.

A significant portion of **Software & Services** sales is recurring, leading the Group to report its ARR (Annual Recurring Revenue), an indicator reflecting the annual value of current subscription and support contracts, excluding non-recurring components (professional services, equipment sales, perpetual software licenses, or any other non-recurring revenue). The indicator will help track the ramp-up in the Group's recurring revenue, in line with the objectives of the *Bridge* strategic plan. As of December 31, 2025, Ekinops' ARR stood at €15.8 million.

✓ Commercial aspects

In France (43% of 2025 revenue vs. 41% in 2024), Ekinops' full-year sales were down by 8%, following a year of strong growth in 2024 (+18%).Outside France (57% of 2025 revenue vs. 59% in 2024), Ekinops reported a 13% decline in sales.

In North America, where sales consist primarily of Optical Transport solutions, revenue totaled €19.7 million, down 14% from last year (-16% in US dollars). The gradual resumption of the federal BEAD program (Broadband Equity, Access and Deployment), aimed at deploying fiber-optic networks in rural and remote areas of the United States, is expected to unlock investments for several of Ekinops' clients.

In Europe (33% of revenue, unchanged from 2024), sales fell by 10% over the year. Ekinops gradually returned to growth in the region at year-end, with sequential growth of 21% in Q4 compared to Q3. The Rest of the world (5% of 2025 revenue) saw a 20% decline over the year.

✓ Operational aspects

2025 was a key milestone for Ekinops, with the rollout of its ambitious strategy, named *Bridge*, which encompasses the Group's two business segments: Access and Transport.

The strategy aims to position Ekinops in high-growth market segments, building on two key technological pillars:

- SASE (Secure Access Service Edge), the cybersecurity pillar of the Access business;
- DCI (Data Center Interconnect) for the Transport business.

It addresses four key objectives:

> restoring a sustainable growth path by expanding the Group's portfolio into high-demand segments;
> accelerating time-to-market for new products: next-generation DCI platforms, advanced firewall, unified SSE/SASE solution;
> increasing the share of software and services to more than 30% of revenue, with 50% of that coming from recurring revenue;
> positioning Ekinops as a leading European player in both cybersecurity and next-generation Optical Transport.

Implementing this strategy in 2025 led Ekinops to simultaneously undertake:

> further development of its legacy offerings, which remain essential for its customers and the Group's performance;
> the development of new solutions aligned with the ambitions of *Bridge*, designed to support expansion in the DCI and SASE markets.

With regard to its activities in the Access sector, Ekinops continued to develop its solutions for the enterprise market, introducing significant enhancements across its entire product line. The router lineup, which underwent a major overhaul in 2023, was enhanced with numerous software features designed to meet new customer demands and expand the target market.

Major upgrades were implemented for two new clients, as well as for the launch of new services with a third operator. These adaptations enabled the Group to receive the first orders related to these new capabilities at the end of 2025.

The ONE641 router series has been enhanced with new software features, designed specifically to further optimize the product's energy efficiency. The ONE641 is a high-performance, competitively priced router launched in 2024 that has already been selected by several major clients. It is a compact, ultra-low-power device capable of routing 10 Gbps of traffic—with all services enabled and with no fans, which, to our knowledge, is unique on the market today. Its design incorporates advanced eco-design principles, resulting in an exceptionally low carbon footprint for a product in this category.

In 2025, the Group completed the development of a high-performance 5G modem, fully managed by OneOS6 and capable of being installed both indoors (on a table, wall or window) and outdoors. This innovative solution is the first of its kind to be fully managed by a router, offering operators an unprecedented level of operational simplicity, functional consistency, and automation for enterprise 5G deployments.

During 2025, Ekinops also began developing two new high-potential routers, due to come on the market at end-2026. The first is a high-performance, low-power Wi-Fi 7 router designed for the rapidly growing market of small and medium-sized businesses and agencies/ branch offices. The second is a 10 Gbps or 25 Gbps router, offering very high performance, low power consumption, and competitive pricing, designed for large enterprises, particularly for VPN hub applications.

The SD-WAN offering has also been significantly enhanced again and has reached a remarkable level of maturity and functional coverage, enabling the deployment of large-scale networks for demanding customers. The two solutions offered—"Smart Connect" and "SD-WAN Xpress"—enable operators to provide secure solutions tailored to the complexity of their customers' networks.

Among the significant functional enhancements added in 2025, it is worth noting the introduction of new capabilities that provide operators with extremely granular and detailed visibility into network traffic for each company equipped with an Ekinops router. This is made possible by the integration of the 5View software suite, which was acquired in 2024. In the context of an SD-WAN solution, it provides the application visibility needed to ensure performance, quality of service, and proactive management of enterprise networks.

Ekinops also launched its SaaS (Software as a Service) offering for its SD-WAN Director orchestrator as well as its equipment management solution, OneManage. This offering, called "Compose Cloud," is a variation on Compose's traditional delivery model (SD-WAN Director and OneManage), in which dedicated instances are made available to customers on a subscription basis. Ekinops handles maintenance, monitoring, updates and security for the solution.

On June 2, 2025, Ekinops confirmed the acquisition of Olfeo, a cybersecurity software company, a very important step in the *Bridge* strategy. The transaction enabled Ekinops to significantly strengthen its position in cybersecurity by acquiring a well-established French player in SSE (Security Service Edge). Olfeo offers proven expertise in SWG (Secure Web Gateway) and CASB, covering web filtering, threat protection and SaaS usage control.

This integration perfectly complements Ekinops' SD-WAN, firewall and ZTNA offerings, enabling the Group to deliver a single-vendor, 100% European SASE solution in 2026, meeting growing demand for digital sovereignty.

Olfeo also offers a SaaS platform, as well as an extensive database containing millions of domains and applications.

The acquisition also strengthens Ekinops' R&D teams with some 30 specialists who bring world-class expertise in Cloud cybersecurity. The operation is a means for Ekinops to accelerate its *Bridge* strategy, increase the share of software revenue in ARR, and position itself as a European leader in SASE.

At end-2025, all the Olfeo teams, including R&D and Marketing, were fully integrated into the Ekinops organization.

In the **Optical Transport** activities, 2025 saw an exceptional increase in business volume, accompanied by extensive expansion of the R&D teams in Lannion, with a large number of new hires. This massive investment in human resources aims to support the development of a new product line, PTM (Photonic Transport Modular), designed for the data center interconnect (DCI) market and fully aligned with the Bridge strategy. The new platform is central to the Group's technology strategy and will undergo an initial implementation phase spanning several years.

From a technical standpoint, Ekinops continued to expand its current product line, in terms of both equipment and software.

As a result, numerous new features have been added to the solution. The high-performance 800G transponder, PM_800FR04, launched in 2024, has been equipped with major new features that significantly expand the range of use cases in which it can be deployed. It now supports 100GbE, 400GbE, and OTU4 protocols, as well as 100G Clear Channel on the client side, and has also been equipped with additional 600Gb/s line modes in addition to the 400Gb/s and 800Gb/s modes previously supported. This product is a strategic component of Ekinops' portfolio and has been widely adopted by many customers, who are drawn to both its superior performance and its rich feature set. It enables companies to serve a larger share of the Metro and Long-Haul markets through a low-power solution that delivers significantly higher performance than architectures based on plug-in optical modules.

The PM_O1008-MP was launched in the first half of 2025. This is a multi-protocol 10G aggregator that supports, on the customer side, eight STM-1, STM-4, STM-16, and GE interfaces, and, on the line side, two 10G OTU2 DWDM interfaces. This card plays an important role: it replaces older solutions in order to continue supporting these services, which are still widely used by many customers. The PM_100G-XPONDER was enhanced in 2025 with the addition of 25GbE support, a major upgrade that transforms the card into a true multiprotocol module. With this new capacity, it is now possible to combine 10GbE, OTU2, and 25GbE services on a single card, enabling more flexible and efficient traffic aggregation. This development addresses growing demand from operators for high-density access and transport solutions, and reinforces the PM_100G-XPONDER's position as a key component of the Metro and *Edge* architectures, offering notably 1+1 protection features and solutions optimized for ring topologies requiring two directions (East and West) on a single module.

A key strategic addition in 2025, the 32-degree ROADM is a next-generation optical component capable of managing up to 32 traffic directions within a WDM node, thereby offering exceptional flexibility for building very high-capacity mesh networks. Developed and launched in 2025, it addresses rising demand for scalability by incorporating advanced features such as Flexgrid spectrum management, dual WSS (transmit and receive sides), and dual OCM (Optical Channel Monitoring). This architecture supports colorless, directionless and gridless configurations, making it suitable for modern Metro and Long-haul networks. Thanks to its optimized and more competitive design, it also aims to significantly reduce costs compared to existing 10D and 20D ROADMs.

Another strategic product launched in 2025, the C700HC chassis was designed to meet the needs of both traditional telecom environments and data center interconnect (DCI) networks. It stands out for its exceptional ability to accommodate up to ten 800G cards in a single chassis, offering a total capacity of 8 terabits in a compact, optimized design. This flexibility, combined with a thermal and mechanical design optimized for high densities, makes it a particularly attractive solution for operators looking to rapidly expand their network capacity. As soon as it was launched, the C700HC generated significant interest and was adopted by several major operators, confirming its potential for success in a market seeking performance and energy efficiency.

On the software front, Ekinops' offering was enhanced with numerous new features, including the development of the OSPF routing protocol, available from the first half of 2025, designed to manage a large number of nodes within its optical networks, as well as the addition of major new features to the Celestis management platform.

These include, in particular, the "node split" feature, which allows for an increase in the number of chassis connected to a single node, as well as Single Sign-On (SSO) integration and support for "Kafka Queue." The feature enables operators to better manage data flows, notably by ensuring asynchronous message handling, high availability, optimal performance and greater visibility on network status.

In addition, module management and OTDR (Optical Time Domain Reflectometry) features were also added during the year. The OTDR function enables the monitoring and diagnosis of fiber-optic links by measuring loss, precisely locating faults (breaks, degraded connectors, splices), and facilitating preventive and corrective maintenance operations. This capacity significantly improves network reliability and reduces response times. It has already been adopted by many customers.

In terms of operational support for its customers, Ekinops continued to develop its operator services offer by maintaining traditional after-sales support services such as ticket management, 24/7 assistance, RMA management, network design or telecom architecture engineering support, on-site installation.In 2025, Ekinops also continued to manage the entire infrastructure for a major operator in Germany, as well as replacing legacy equipment and migrating traffic from the old network to a major new European network supplied entirely by Ekinops. This program highlights Ekinops' capabilities in the turnkey management of complex projects, which require exceptional precision to upgrade an active network without disrupting the operator's customers.

1.1.2 Progress made/difficulties encountered

✓ Additional work carried out in key areas of innovation

The Company maintained a sustained focus on several areas of innovation, aimed at expanding its product line and improving its development methods further out.

In the field of post-quantum cryptography (PQC), on the Access side, Ekinops is developing a post-quantum VPN architecture designed to protect communications against threats related to quantum computing. This solution, known as TINA (short for Tunnel IPsec Negotiation Acceleration), replaces the traditional peer-to-peer key exchange with a model based on a centralized controller, thereby improving scalability and ease of management.

In addition to supporting multiple encryption algorithms, the architecture implements a hybrid encryption scheme that combines classical and post-quantum algorithms to ensure a secure transition. The hybrid mechanism follows the recommendations of security agencies, such as ANSSI.

The architecture also supports high availability, load balancing and resilience through coordination among multiple controllers. It integrates seamlessly with Ekinops' existing SD-WAN solution via a simple software update, without requiring any hardware changes.

Still in the field of post-quantum cryptography, specifically in the area of PQC transport, Ekinops has for many years offered 100 Gb/s encryption capabilities as part of its portfolio of Optical Transport solutions. To prepare for the adoption of post-quantum solutions, two major initiatives have been launched for this product line. The first step, in the short term, is to upgrade the 100 Gb/s encryption product, PM_CRYPTO, to incorporate post-quantum cryptography algorithms starting in 2027.

The second initiative, a medium-term effort, involves exploring, as part of a collaborative project, mechanisms for hybridizing encryption keys by combining PQC and QKD (Quantum Key Distribution).

The Company has also been very active in the field of artificial intelligence (AI). An initiative has been launched to integrate AI into the software development life cycle (SDLC), with the aim of improving team efficiency and product quality.

For each phase of the SDLC (specification, development, testing, documentation, etc.), a maturity scale from 1 to 5 has been defined. The current level has been assessed, as has the target level to be achieved by the end of 2026, with the goal of moving up by two maturity levels for each phase.

A set of 16 key performance indicators (KPIs), both micro and macro, has also been established to objectively track the progress of this initiative.

In addition, several projects have been launched to integrate AI directly into products and solutions. In particular, Ekinops is developing an automated URL categorization solution that combines artificial intelligence with a keyword engine, in order to more quickly enrich the database used in the SSE offering, while exploring real-time classification using large language models (LLM).

Ekinops is also researching AI-based threat detection mechanisms capable of continuously analyzing network traffic, as well as traffic modeling techniques enabling anticipation and prediction of potential threats. Finally, the company is making progress in predictive maintenance thanks to a chatbot for log analysis. The integration of an AI assistant, based on an MCP server, is also being explored within the SASE solution's management application to enable network operations to be performed using natural language.

✓ Operational aspects

In terms of supply of electronic components, 2025 proceeded with no particular difficulties, with the market remaining relatively stable throughout the year.

As mentioned above, the acquisition of Olfeo in June 2025 was a major positive development, and the integration of the teams into the Ekinops organization proceeded quickly and efficiently. As of the first quarter of 2026, the teams previously based at Olfeo's Paris office will relocate to Ekinops's facility in Massy, made possible by the expansion of the office space currently occupied.

During 2025, Ekinops pursued its constant improvement efforts, in terms of both processes and operating efficiency. The Group therefore maintained its ISO 9001 and ISO 14001 certifications and also renewed its ISO 27001 certification. As a reminder, ISO 9001 concerns quality management, ISO 14001 environmental management and ISO 27001 information security management.

✓ Commercial aspects

In 2025, sales of Optical Transport solutions were down 12% year-on-year compared to the previous year. Sales of Optical Transport solutions were mainly affected by reduced activity in North America as two major customers reduced their investments following post-consolidation reorganizations. On the other hand, Ekinops recorded strong growth in France, partially offsetting the slowdown observed in Europe. Note however the rebound in Optical Transport activity toward the end of the year, with revenue up 26% in Q4 compared with Q3 2025. As the situation with the two North American clients improved at the end of the year,

Access equipment sales decreased by 15%, impacted by lower sales to the Group's largest customer in France (down 30% in 2025 following strong growth of 21% in 2024). Excluding this customer's impact, Ekinops' Access revenue would have remained stable Y-o-Y. The end of the year saw more dynamic activity in the Access segment, with sequential growth of 10% in Q4 2025 compared with Q3.

Revenue from Software & Services sales grew steadily by 27% in 2025, driven in particular by growth in service revenues and the contribution from Olfeo.The Software & Services segment thus accounted for 25% of Group revenue over year, compared with 18% a year earlier.A significant portion of Software & Services sales is recurring, leading the Group to report its ARR (Annual Recurring Revenue), an indicator reflecting the annual value of current subscription and support contracts, excluding non-recurring components (professional services, equipment sales, perpetual software licenses, or any other non-recurring revenue). The indicator will help track the ramp-up in the Group's recurring revenue, in line with the objectives of the *Bridge* strategic plan. As of December 31, 2025, Ekinops' ARR stood at €15.8 million.

1.2 PRESENTATION AND CHANGES TO THE COMPANY

1.2.1 General presentation of the Company

Ekinops is a telecommunications equipment and software provider focused on designing and supplying innovative solutions to telecoms operators and enterprise networks. These solutions, comprising physical equipment, software and services, cover the fields of optical transport networks, Ethernet services, data routing, cybersecurity and, in the broadest sense, intelligent and secured network connectivity.

The Ekinops solutions enable the deployment of high capacity and high-speed optical transport services, as well as enterprise managed services based on physical or virtualized platforms.

These operator class solutions, equipment and software, as well as the associated services, are intended to help service providers and businesses address network evolution and the constant demand for greater capacity, agility and security.

The Group operates in markets driven by:

- expanding network capacity, either by deploying new networks or by increasing the capacity of existing networks;
- the convergence of network connectivity and cybersecurity challenges that underpin the digital transformation of businesses.

Company milestones

Founded in 2003, Ekinops initially established itself in the optical networking market, building on the vision of its two founding engineers, former executives at Alcatel. Drawing on its extensive expertise in software (signal processing) and optics (laser technology) to manage transmission capacity, the Group initially proposed a solution based on two key technologies:

(i) Wavelength Division Multiplexing (WDM), which is used to increase the bandwidth available on a single optical fiber by sending multiple signals simultaneously over different wavelengths; and

(ii) Ethernet transmission protocol (as a replacement for other aging protocols).

This offering combines performance, flexibility and scalability, all at a competitive price and proved attractive to operators and institutions alike.

The Group integrated the activities of OneAccess in 2018, after its acquisition in Q4 2017. Ekinops is expanding its product portfolio to include connectivity and network access solutions (routers, CPEs), software and services. These integrated products (software and hardware) allow operators to offer managed communication services using equipment installed at their enterprise customers' sites.

In 2020, Ekinops launched its Compose software brand to support companies' digital transformation within increasingly software-defined networks. Compose is the Group's software offering that helps operators and service providers supplement their portfolio with new value-added services such as SD-WAN, security and quality of service.

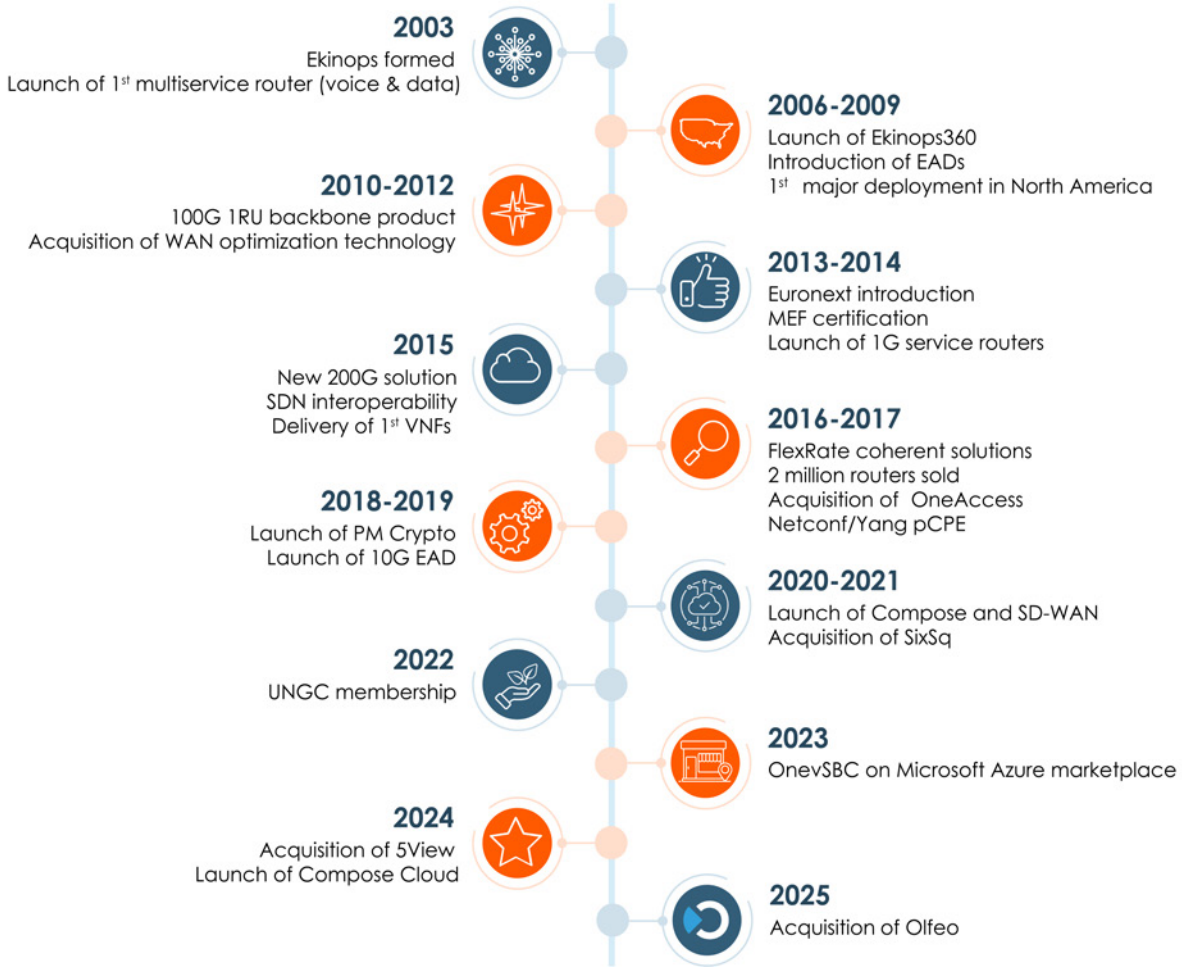
In 2021, Ekinops acquired the SixSq start-up, a software-as-a-service (SaaS) provider for Edge Computing, and its ultra-innovative Nuvla.oi solution that complements Cloud Computing with data processed directly on the company's site.

In 2022, Ekinops ratified its membership in the United Nations Global Compact (UNGC). This year marked the launch of an ambitious environmental and social governance policy, with Ekinops engaging in its activities with the desire to be a responsible company and to contribute to building a more responsible and sustainable global telecommunications industry.

In 2023, Ekinops launched its first industrial routers featuring the "FlexCPE" functionality. These products offer the possibility of loading and running third-party applications in the form of containers. In this way, it extends the possibilities of a traditional router (pCPE) to offer functions at the edge of the network. Compared with Cloud usage, this enables faster response times, better confidentiality and a reduction in the carbon footprint and cost of use of data centers.

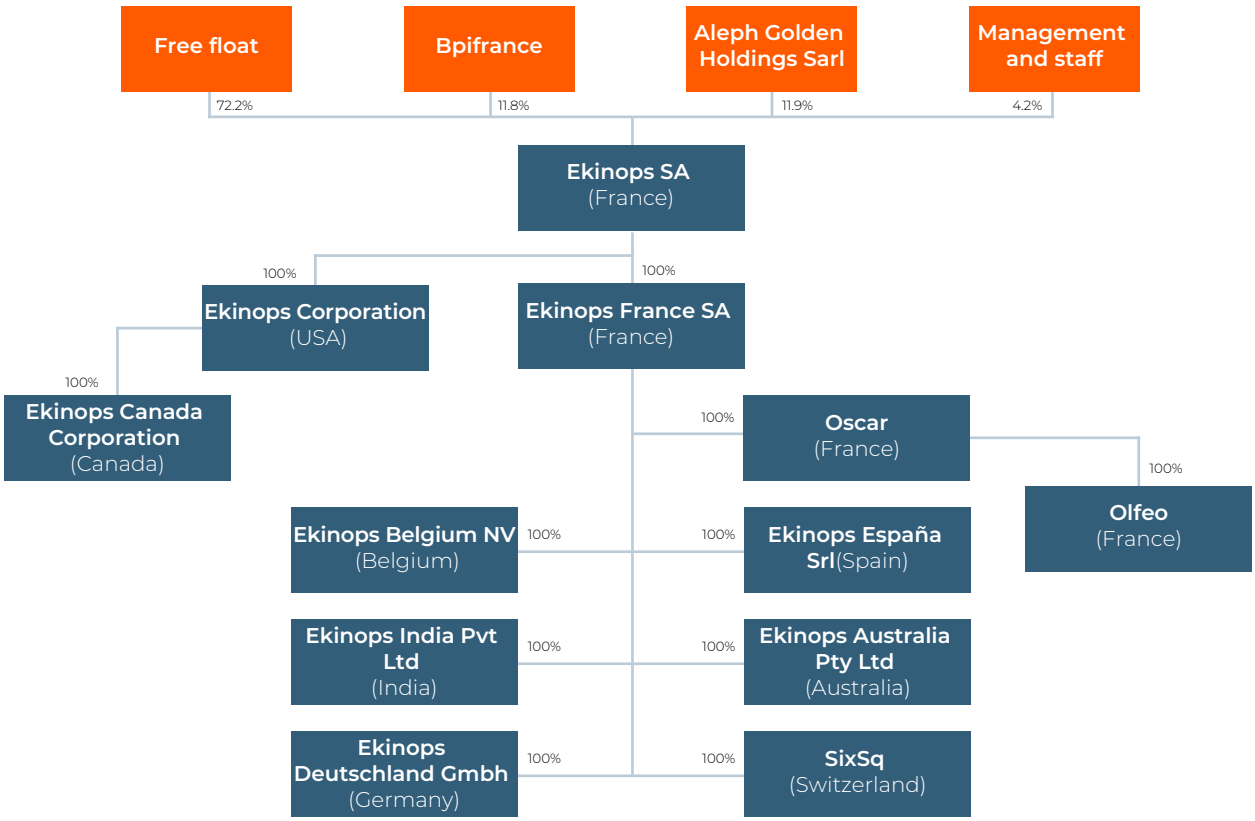
In 2024, Ekinops acquired the 5View software suite, a solution for visibility and analysis of application performance on networks. It provides the necessary visibility on application traffic as part of an SD-WAN solution. Again in 2024, Ekinops launched Compose Cloud, its Software-as-a-Service (SaaS) offering for its SD-WAN Director orchestrator as well as its equipment management solution, OneManage. The offering provides customers with dedicated instances on a subscription basis.

In 2025, the Group unveiled its ***Bridge*** strategic plan, one of the main objectives of which is to position Ekinops as a clear leader in high-growth market segments for its product lines. Also in 2025, Ekinops acquired Olfeo, one of Europe's leading providers of Security Service Edge (SSE). Combined with its SD-WAN solution, Ekinops is becoming a leading European provider of SASE (Secure Access Service Edge) solutions for network cybersecurity, in line with the ***Bridge*** strategic plan.



1.2.2 Organizational chart

At the date of filing of this Universal Registration Document, the legal organizational chart for the Ekinops group was as follows:



1.2.3 Property, plant and equipment

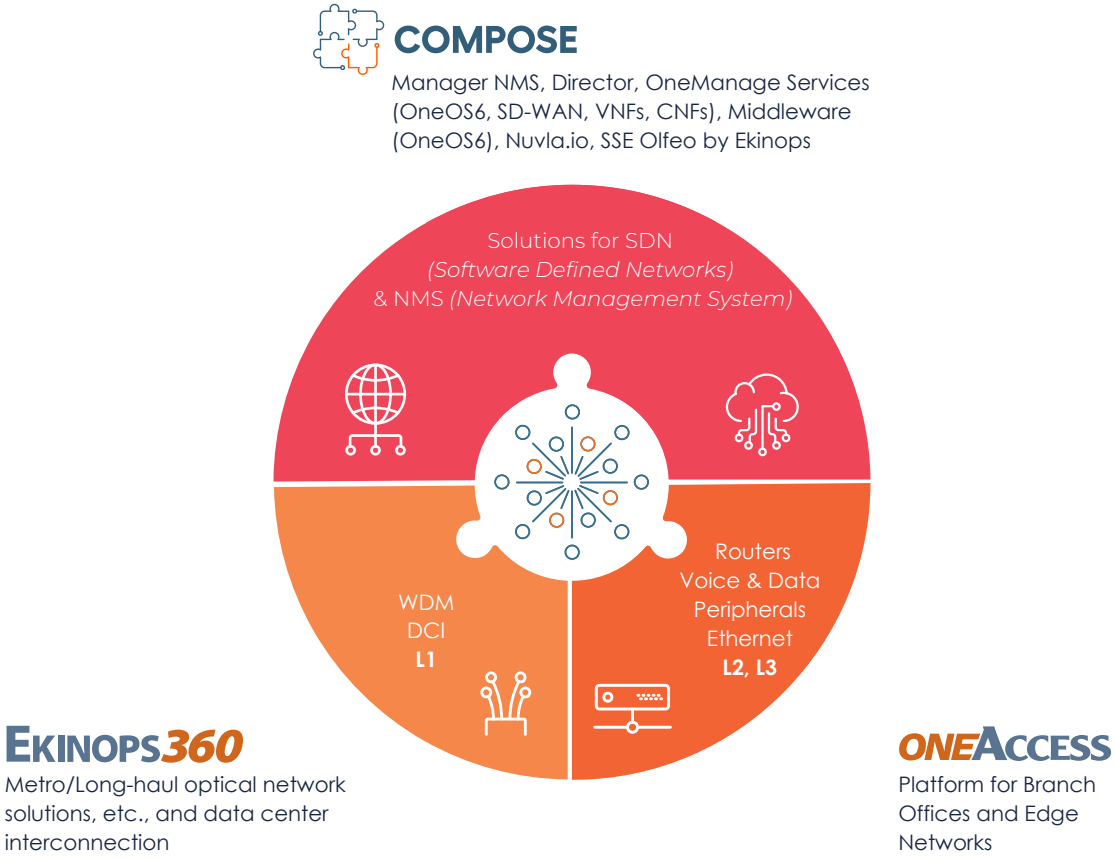
The Ekinops group does not own any property. Its main fixed assets are laboratory equipment, as well as the industrial equipment at its Ekinops Belgium subsidiary.

1.3 DESCRIPTION OF BUSINESSES

1.3.1 General overview of the Company's businesses

The Group provides open, trusted, innovative and secured network connectivity solutions. The Ekinops teams develop equipment and software to enhance the network industry and create new high value-added commercial opportunities for the Group's customers. Ekinops' portfolio of solutions and services is organized around several key areas:

- optical networks (Layer 1) for various terrestrial and submarine applications, ranging from enterprise access to data center interconnect (DCI) and ultra-long-haul links;
- network connectivity (Layers 2, 3, and even 4—access and routers—with a wide range of deployment options for physical and virtualized platforms—for voice and data routing;
- service management software and tools, including network management solutions, scalable SD-WAN solutions (SD-WAN Xpress and Smart Connect), Nuvla.io Edge-to-Cloud solutions, and cybersecurity with SSE (Security Service Edge), thereby creating a true SASE offering.



1.3.2 Positioning within telecommunications networks

The global telecoms market is extremely dynamic and constantly innovating to push—and even exceed—the limits of technological capabilities. Ekinops keeps pace with this ever-changing market by using state-of-the-art technologies to provide the solutions its customers need. Ekinops operates at multiple levels of the "protocol stack" of the OSI (Open Systems Interconnection) that describes the functions of a network system, notably at the following levels:

- "physical layer," also known as Layer 1, which enables high-capacity data transmission and covers:

(i) **Front-haul/Back-haul** networks specific to mobile operators, which collect and distribute traffic to and from base stations and connect it to the core mobile network. They must be closely synchronized to handle high traffic volumes and are particularly susceptible to disruptions;

(ii) the **Metro** network: a local metropolitan network connecting telecommunications operators' points of presence to one another, to businesses, to mobile transmission towers (4G, 5G), etc. The transport technology typically used for Metro transport is called "Metro WDM";

(iii) the **Backbone** network: the backbone of the rest of the network, with greater bandwidth. It connects the Metro networks, which are often several hundreds or thousands (submarine networks) of kilometers apart, to each other.

(iv) **Data Center Interconnection** (known by its acronym "DCI") is a rapidly growing segment that focuses specifically on providing reliable, highly scalable, low-latency bandwidth between data centers, whether for "hyperscale" operators such as Amazon, Google, Microsoft and Meta, "babyscalers" such as Oracle and Coreweave, or neutral colocation sites such as Equinix, Digital Realty, CoreSite, among others;

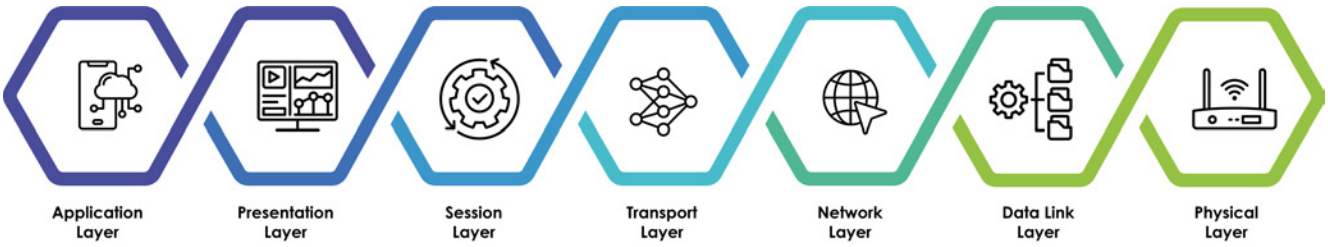
(v) **Submarine** networks, an extension of the Backbone network connecting continents with improved performance for transmitting data over thousands of kilometers. Specialized equipment is required to operate in an underwater environment, although the equipment used at cable landing stations may be the same as that used for land-based deployments;

- Layers 2, 3, and 4—"data link" and "network"—through switching and routing solutions;
- Layers 5–7: including, for example, the 5View performance and visibility analytics solution, or SD-WAN and SSE solutions.

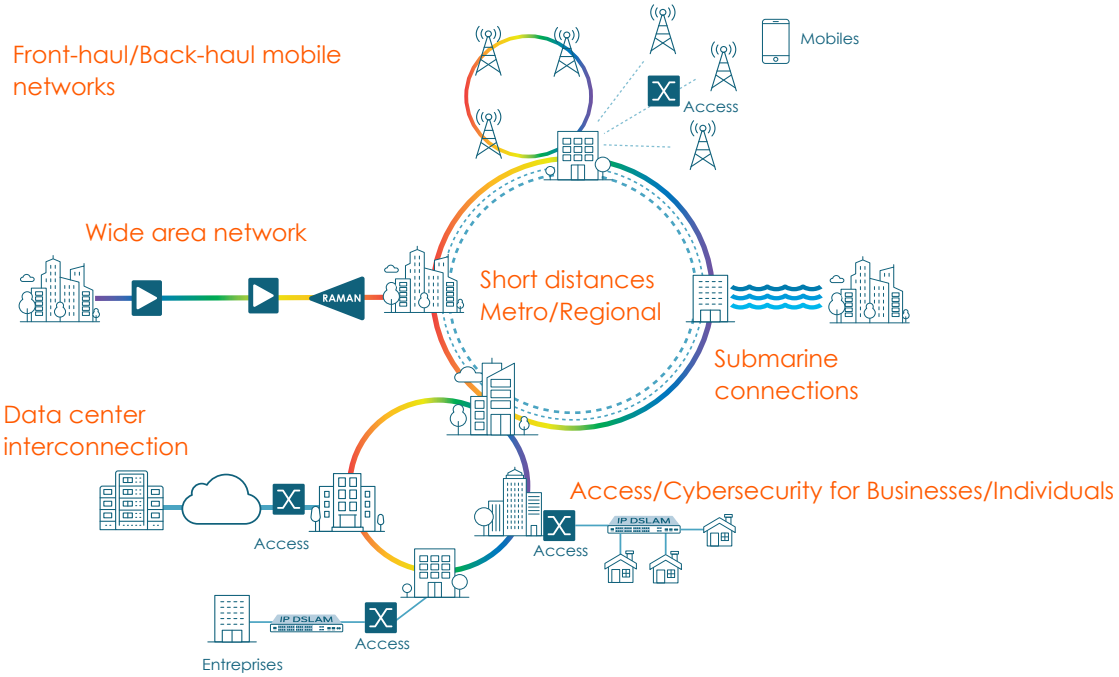
Ekinops' suite of technical solutions offers a wide range of deployment options—both physical and virtualized—for agile and secure data transmission and enterprise services.

Network levels

1. Optical fiber network (Layer 1/L1) Signal encoding, cabling and connectors, physical specifications
2. Ethernet communication/services (Layer 2/L2) Targets interfaces locally, delivers information locally, MAC method
3. IP routing services (Layer 3/L3) Targets interfaces globally and identifies the best routes through an inter-network
4. Transport (Layer 4/L4) TCP (Transmission Control Protocol) and UDP (User Datagram Protocol)
5. Session (Layer 5/L5) Manages the establishment and termination of network communications between two interacting devices
6. Presentation (Layer 6/L6) Prepares data for the application layer
7. Application services layer, closest to users



The diagram below shows the points of contact where Ekinops operates at the access and infrastructure network levels:



1.3.3 Ekinops' offering

The Ekinops Group's offerings are organized around several product families and their associated services: Optical Transport, network Access, cybersecurity—leveraging the technological capabilities gained through the acquisition of Olfeo—as well as network management and virtualization. All the physical platforms marketed by the Group, manufactured in Europe, are "carrier class," which means they are highly adapted to operator and service provider customers. Ekinops' solutions enable a wide range of telecom operators to deploy and manage new generation networks which provide services to companies.They also provide businesses with simple and intuitive cybersecurity solutions.

Customers	Telecom operators, service providers, businesses, local governments	
Markets	Metro, Regional, Long-haul, DCI (Data Center Interconnect)	Network Management, Edge, Network Connectivity, Cybersecurity, Virtualization
Solutions	CWDM and DWDM Products, Transponders & Muxponders, ROADMs, Modular Optics	Ethernet access devices, Enterprise voice and data routers, uCPE, Virtualization, VNFs, CNFs, SD-WAN, SSE, SASENMS Edge Computing, Cloud
Services	Support, Network Design, Consulting, Security Audits, Classification, Certification, etc.	

1.3.3.1 The Optical Transport range

Adapting the networks to cope with soaring demand for data transport requires optimum use of the optical fiber transmission medium. The goal is to "forward" the maximum amount of data at the same time and as quickly as possible.

Ekinops offers operators a comprehensive range of equipment (transponders, multiplexers, etc.) covering all the needs of a highly interoperable market.

The equipment is generally installed at each end of the link, and at intermediate sites, in bays, at the customer's site or in datacenters.

The standard equipment consists of:

- one or more cards depending on the customer's specific needs (data aggregation, transport over short or long distances, etc.);
- in certain cases, pluggable cards;
- a chassis, some can integrate up to 20 cards.

Ekinops' sales in this segment come from both complete sets of equipment and additional cards as its customers' networks grow.

Ekinops develops its own optical line interphase technology but also offers pluggable optical solutions for applications where performance is not an issue, which makes marketed platforms even more flexible.

Dvelopments related to the *Bridge* strategy are focused on the data center interconnect (DCI) market, which refers to technologies that connect multiple data centers, whether located within the same metropolitan area or spread across different regions.

These connections provide ultra-high-speed data transmission with minimal latency and maximum reliability. DCI solutions are based on the most advanced optical technologies, including 400G, 800G and beyond coherent transmission, which the Group has mastered. These transmission systems are capable of carrying enormous amounts of data over fiber-optic cables. Modular optical systems designed for long-distance applications, ensuring range, performance and safety, are also needed to serve this market, and the Group plans to deliver them in 2026. The new C700HC chassis, launched in 2025, is already capable of serving both operators and the DCI market.

1.3.3.2 The network connectivity range

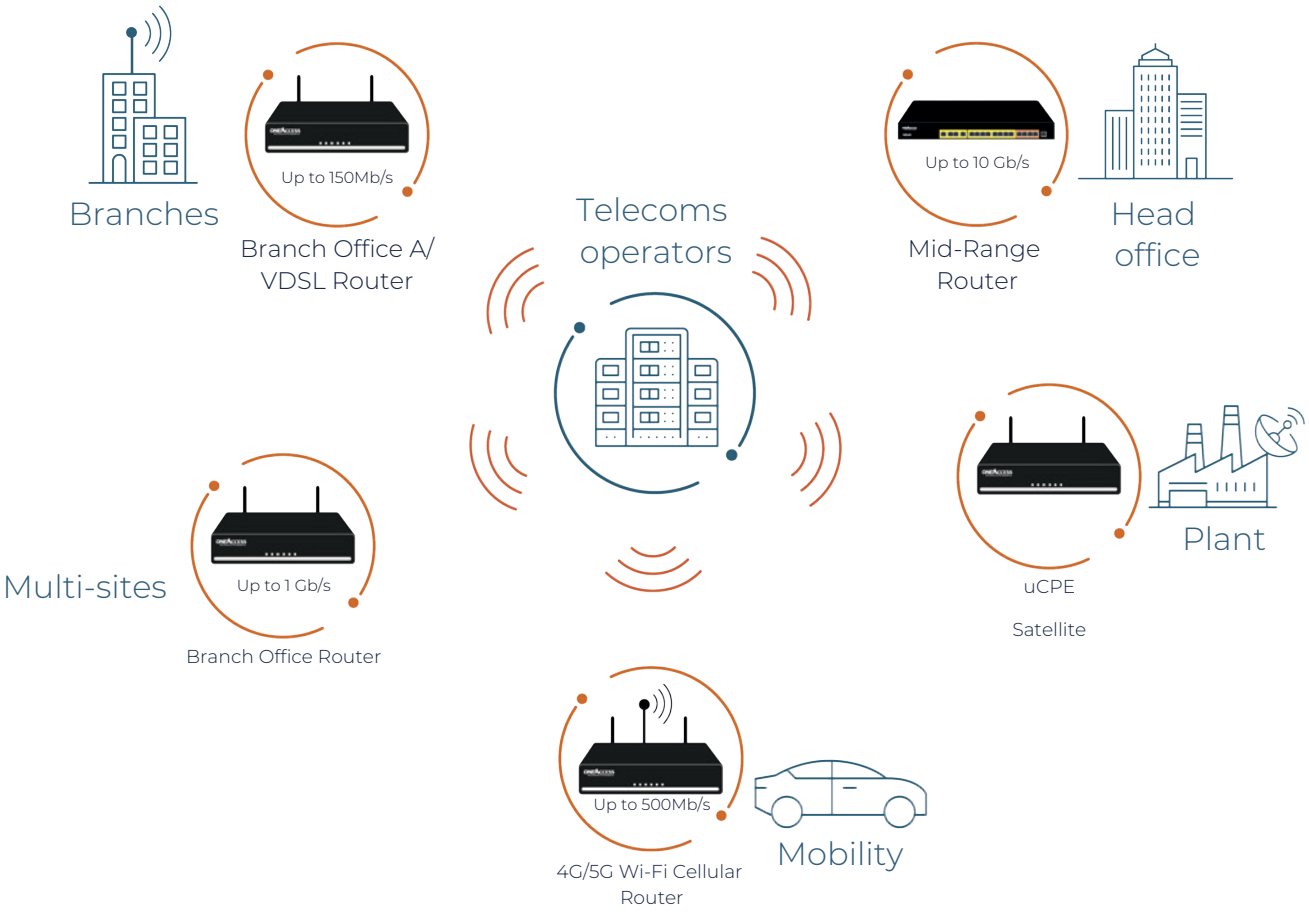
The OneAccess brand offers integrated products, i.e. software and equipment, in three major families:

- pCPE physical routers; virtualized uCPEs or capable of hosting FlexCPE containerized functions.
- Ethernet Access Devices (EADs) for services that do not cover IP;
- virtualized platforms (uCPE) to host virtualized functions (VNF) or containerized functions (CNF).

These products, known as Access or network connectivity solutions, allow operators to offer managed communication services using equipment installed at their corporate customers' sites.

They connect the telecom network to the company's internal network and come equipped with one or more types of access technologies (DSL, fiber, 4G, 5G, cables and other), and with a set of hardware and software functions to offer a wide range of enterprise services such as:

- routing;
- secure and reliable data transmission;
- voice over IP (VoIP);
- prioritization and optimization of certain critical business applications.



1.3.3.3 The software range

The Group's software portfolio enables operators to expand their portfolio of business services with software-defined network solutions—such as SD-WAN, cybersecurity, and quality of service—via Ekinops platforms, as well as third-party platforms (third-party white-box solutions) or SaaS offerings.

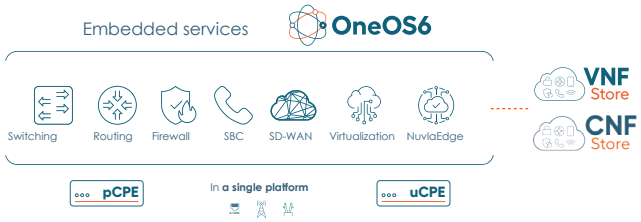
✓ Network management platforms

This category includes management platforms such as Celestis (optical network) and OneManage (network connectivity), as well as the brand-new SaaS deployment offering, Compose Cloud.

Compose Cloud is a hosting service designed for applications on Ekinops management platforms. The solution enables rapid deployment while remaining highly accessible and secure. The Compose Cloud hosting service includes infrastructure monitoring (including security), application backup and disaster recovery in the event of a major incident, and coordination with the service provider to perform updates on selected applications.

✓ OneOS6

OneOS6 is at the heart of the Group's connectivity solutions. OneOS6 is a modular software solution providing a full range of services that are compatible with all physical platforms (Ekinops or white boxes) and can be activated on demand. Fully open, OneOS6 transforms any of Ekinops' own or third party equipment into a multi-service platform.



✓ Virtualization

The OneOS6 operating system is unique in that it can be used on Ekinops hardware platforms as well as on so-called white-box platforms. OneOS6 can also be integrated as a component of original equipment manufacturer (OEM) solutions. The virtualized version of OneOS6 is marketed under the ONEOS6-LIM name. Network services are built in:

- as separate virtualized functions commonly known as VNFs, such as vRouter;
- as containerized functions, such as Nuvia.io marketplace business applications;

OneOS6 LIM

OVP

✓ SD-WAN

SD-WAN is a software-based approach to network management that uses the public Internet network to provide services comparable to MPLS. Ekinops' offering is built around two solutions enabling operators to offer secure services tailored to the complexity of their customer networks.

SD-WAN Xpress, a simple, feature-rich, truly multi-tiered, multi-tenant solution capable of delivering the expected functionality on all existing Ekinops equipment and offering an all-in-one approach consolidated onto a single platform, known as the "One Box" solution.

Smart Connect joins the SD-WAN portfolio by providing a simple and reliable connection to the Cloud for small and medium-sized enterprises (SMEs) or large, highly distributed enterprises (such as retail businesses with a large number of outlets).Smart Connect improves their access to the Internet and secures their IT at scale.

SD-WAN

✓ Visibility and Performance Management

The purchase of the 5View solution has enhanced Ekinops' application visibility capabilities. This solution for analyzing application performance on networks collects real-time data, stores it and aggregates it to generate reports that help:

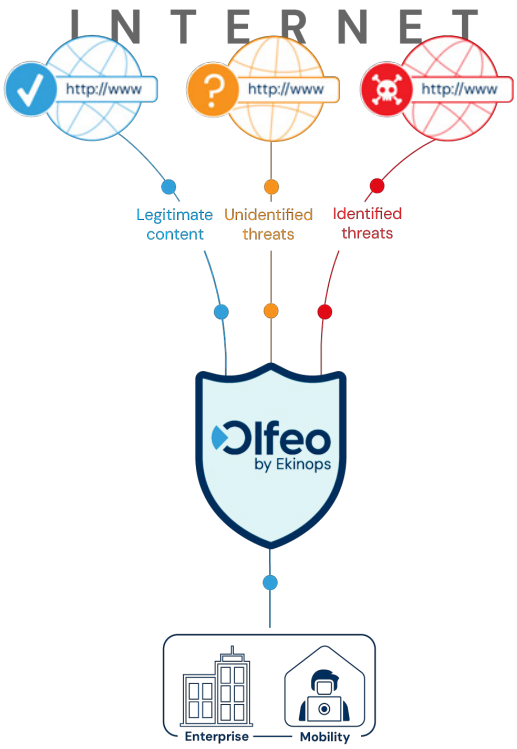
- identify and analyze problems;
- comply with service level agreements (SLAs);
- optimize the network's capacity and performance over the long term. In the context of an SD-WAN solution, it provides the application visibility needed to ensure performance, quality of service, and proactive management of enterprise networks.

✓ SSE

The Secure Service Edge (SSE) solution acquired through the acquisition of Olfeo is the first European SSE to offer the highest level of security for web traffic while remaining simple and easy to operate.

Given the exponential increase in cyberattacks and their success rates, it is imperative to explore new approaches to web security, particularly by adopting a zero-trust approach. ZTIA (Zero Trust Internet Access) technology, also known as a whitelist, blocks access to any malicious content (malware, ransomware, etc.).

Combining the functions of a Secured Web Gateway (SWG), access management, shadow IT detection, and data loss prevention, Ekinops' SSE effectively protects employees' web access and browsing from cyberattacks and phishing attempts.



✓ Edge Computing

The Nuvla.io marketplace hosts all types of business applications in the Cloud using a container-based architecture, particularly in the fields of the Internet of Things (IoT), Industry 4.0, smart retail, and more. In addition, the NuvlaEdge software transforms an enterprise router—or any other open hardware platform capable of processing data—into a smart Edge device. These solutions are already integrated through the Ekinops virtualization offering (OneOS6-LIM).

OneOS6 becomes an Edge Computing solution to execute all types of business applications in bare-metal container format. Service providers can offer a genuine marketplace of downloadable business applications directly to devices using OneOS6.

Nuvla.io

1.3.3.4 Services and support

As well as its network connectivity products and solutions, Ekinops offers a portfolio of design services, implementation and support to assist operators in their deployment and optimization, while also reducing their maintenance costs. Ekinops has set up a portfolio of professional services covering all its product ranges, to help customers on their way, from network planning to SD-WAN deployments. Ekinops Services are designed to augment and optimize existing operational support teams. All Ekinops engineers and technicians have been trained to industry standards. Ekinops has a global assistance organization which offers services via variable Service Level Agreements (SLAs).

1.3.4 The market, the customers

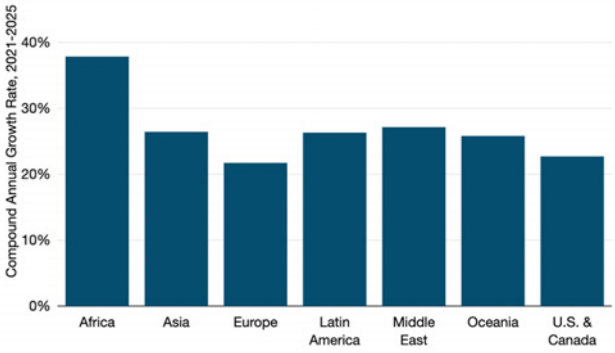
Focused on a target customer base of operators and enterprises, the Group aims to provide them with open, trusted, innovative and secure network connectivity solutions. The Group is expanding in a global market featuring:

- very strong growth reflecting exponential demand for data volume (widespread use of artificial intelligence) and data management (speed, lower latency, performance, security);
- intense competition between the different players with varied profiles and key national interests (sovereignty);
- fundamental technological trends which model the requirements of customers at the heart of challenges faced by equipment makers;
- Interoperability is imperative; the importance of an active ecosystem.

1.3.4.1 Strong growth

Global demand grew by 23% in 2025, according to Telegeography. Total international bandwidth now stands at 1,835 Tbps, representing a compound annual growth rate (CAGR) of 24% over four years. Although the pace of growth has slowed slightly in recent years, bandwidth has still more than doubled since 2021. Africa leads the way with the fastest growth, at a compound annual growth rate of 38% between 2021 and 2025. The Middle East follows, at 27% over the same period(1).

International internet bandwidth growth by region



The combined effects of new Internet-connected devices, the growing penetration of broadband in developing markets, rising broadband access costs, and bandwidth-intensive applications will continue to fuel this strong growth. However, this demand will not entirely translate into a need for new capacity. Various factors will shape future developments, such as the use of AI

The correlation between performance (speed) and network flexibility, on the one hand, and increased usage, on the other, is a key growth factor in the markets where the Group operates. Indeed, speed is a crucial catalyst for IP traffic. The average speed of global bandwidth continued to increase, already more than doubling between 2018 and 2023, from 45.9 Mbps to 110.4 Mbps(2).

Faced with this increasing demand for both capacity and speed, it is essential for operators to increase the bandwidth of their networks. This will be made possible by investing in technological evolutions.

(1) Source: Telegeography - 2025 (https://resources.telegeography.com/international-internet-bandwidth). Please note that the data is from mid-2025.
(2) Cisco Annual Internet Report (2018–2023) White Paper.

1.3.4.2 Intense competition

In the global market addressed by the Group, international competition is very heterogenous and significant, although consolidation moves have reshaped the equipment maker landscape.

Ekinop's market players can be divided into several categories:

- the major "generalist" groups: Cisco (United States), Nokia (Finland), Huawei (China), Infinera (acquired by Nokia, United States), Fujitsu (Japan), Ericsson (Sweden), Juniper (acquired by HPE, United States), NEC (Japan), Ciena (United States), ZTE (China), which primarily serve Tier 1 operators and for the most part cover the entire OSI model;
- major cybersecurity firms: Palo Alto Networks, Fortinet, Zscaler, CrowdStrike, F5 Networks (all U.S.-based), which have acquired many smaller companies in recent years;
- the smaller companies: Fiberhome (China), Adtran (which acquired Adva Optical Networking), Ribbon Communications, Packet Light (Israel), Teldat (Spain), AudioCodes (Israel/United States), and SmartOptics (Norway), which primarily serve Tier 2 and Tier 3 operators.

Huge political stakes influence the competitive landscape for telecom equipment makers owing to the critical dimension linked to security of both the media chosen (infrastructure) and the data systems (transmission).

Significant national interests

Numerous government incentive and financing programs have been introduced throughout the world to promote the expansion and modernization of networks.In the United States, following a suspension of funding, several billion dollars were made available, notably in rural and poorly served regions, as part of programs such as the Rural Digital Opportunity Fund (RDOF), and the Broadband Equity Access and Deployment Program (BEAD).

For the whole of the European Union, government stimulus programs totaling tens of millions of euro have been launched (such as France 2030, for example).Investments are concentrated in the network access sector through to metropolitan networks.For strategic reasons (sovereignty/security), these programs should benefit mainly western suppliers owing to the partial or total rejection of Asian or even US equipment makers depending on the global regions concerned.

1.3.4.3 Fundamental technological trends

A dynamic element of the market is the fact that the majority of companies are pursuing their "digital transformation" and thereby radically changing their operating methods. To do so, they adopt, and consumers with them, new telecommunication technologies with several objectives:

1. Modernizing communication and work methods.Examples are manifold: shift from traditional telephony to IP, Cloud solutions, replacement of in-house software with SaaS (Software as a Service) applications, use of WAN MPLS and internet on the same site access, greater development of hybrid work methods (remote and multi-site).
2. Securing businesses: the proliferation of connected devices, the Internet of Things (IoT), and Cloud infrastructures is expanding the attack surface.It is becoming essential to prioritize critical applications, secure business data flows, and protect tools from cyber threats. These attacks are becoming more frequent due to the growing use of zero-day vulnerabilities and the increasing sophistication of the techniques employed by cybercriminals.
3. Developing new sources of revenue by increasing productivity.This could be to sell in regions where they had been absent, to modernize plants or points of sale with IoT-type (Internet of Things) software functions, or process automation.
4. Controlling or reducing costs by avoiding, for example, duplication of equipment. A software application which has an increasingly important societal dimension, targeting reduced energy consumption or minimizing the ecological footprint.

In short, these transformations are based on the following major technologies and trends:

- Cloud, disaggregation, virtualization;
- SD-WAN and SASE / Security;
- 5G;
- boom in data centers;
- sustainable development.

Ekinops should continue to fully capitalize on these market trends thanks to its range of tailored equipment, software and services.

✓ Virtualization, Cloud and disaggregation

The move to the Cloud and the rapid growth in bandwidth available to end users requires significant capacity and flexibility for optical networks linking data centers, peripheral computer equipment, network access and base stations. Faster, "on-demand" network and bandwidth deployment are essential requirements, as are reduced operating costs and a competitive supply chain.

The stakes for operators are twofold.They are looking for equipment manufacturers capable of helping them build a more efficient infrastructure and enable new levels of connectivity. They must also develop competitive service offerings, as companies are under pressure to reduce their costs for managing telecom services and infrastructure while ensuring the sustainability and security of their IT systems. A context that favors industry-specific solutions such as the industry-specific offerings of the Nuvla.io platform or PaaS-type services (Platform as a Service).

The underlying trend is therefore toward open systems separating software from platforms (disaggregation). New technologies offering greater programmability, greater bandwidth and more flexibility are therefore key.

Virtualization offers service providers and systems integrators optimization at several levels: no need to deploy new equipment when introducing new network services, independence vis-à-vis suppliers, speed of customer reaction and better time-to-market for new services. Ekinops, as a pioneer in virtualization, has a comprehensive product and service range adapted to suit operators.

✓ SD-WAN (Software-Defined Wide Area Network) and SASE (Secure Access Service Edge)

The SD-WAN (software-defined wide area network) market is expanding rapidly and IDC expects the market to reach $7.5 million by 2027[1]. Designed for Cloud Computing, SD-WAN is a new approach to corporate network management with a constant optimization component.The principle is based on a software environment which enables constant steering of how all links (ADSL VDSL, fiber optics, 4G) are operated for each of the network activities of the company and for all sites, at the applications level.

For the Group, SD-WAN represents a significant opportunity. Ekinops has its own SD-WAN offering targeting medium-sized operators and companies, a volume segment where operators cannot find satisfactory offerings. The Group's SD-WAN solutions are also designed for small and medium-sized businesses and highly distributed enterprises—a segment that is very attractive for operators. Ekinops solutions stand out for their simplicity, their wealth of features and their ability to offer the expected functions on all existing Ekinops equipment with a "One Box" approach.

SASE (Secure Access Service Edge) is a fast-growing segment in the field of cybersecurity and networking. It combines networking (SD-WAN) and cybersecurity (Zero Trust Network Access ZTNA, SWG, CASB, FWaaS, etc.) into a unified model delivered via the Cloud. The segment is driven by the need for secure, Cloud-based and agile enterprise connectivity. Companies need to secure remote employees without the traditional bottlenecks of VPNs (Virtual Private Networks). SASE is at the heart of the Group's *Bridge* strategy.

✓ Data center boom

The widespread use of Cloud, the rise of artificial intelligence (AI), and the growth of data exchange all rely on data centers, which store, process, and secure the information essential to the operations of businesses, public services, and everyday activities. Connect data centers within and across geographic regions using a wide area network (WAN) presents several challenges: achieving maximum capacity with a minimal footprint and minimizing energy consumption. The WAN solution must be flexible enough to cover distances ranging from a few kilometers to several thousand kilometers, while providing the necessary security to prevent data interception between different locations.

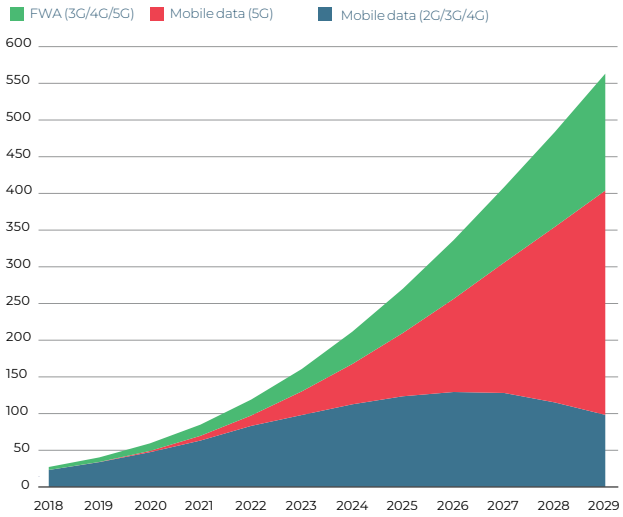
These data center interconnect (DCI) initiatives represent a tremendous opportunity for Ekinops, and the Group has made them one of its strategic objectives as part of the *Bridge* plan.

(1) Source: IDC-2023.https://www.idc.com/getdoc.jsp?containerId=US50471623.

✓ 5G, what impact for Ekinops?

Global mobile traffic continues to grow, as shown in the chart opposite. There are also an increasing number of use cases and types of services where 5G can be applied, including for corporate services, a key market for Ekinops.One example: 5G use cases create opportunities for Ekinops, particularly in situations where installation or use may present challenges, such as difficulties related to the cable connection to the enterprise antenna. High frequencies of 5G radio networks do not penetrate well inside buildings for example. Ekinops provides solutions for operators who need a way to extend connectivity all the way to the "data room". The exponential increase in the number of antennas required to cover the territory has a strong influence on the infrastructure activity (the Group's optical network operations). The emergence of layer 3 (routing) at the bottom of 5G towers and the renewal of routers currently in place in companies also increase the market opportunity for network access activities.

Global data traffic on mobile networks (EB per month)



✓ Sustainable development



In view of growing demands in terms of sustainable development, especially sharp pressure to reduce the carbon footprint, the entire telecoms market ecosystem must work together to prepare for a future where growth has a low environmental impact. Since 2022, Ekinops has been actively working on these issues, which are central to its CSR commitments.

Operators are increasingly looking to their technology provider and OEM partners, who belong to their value and supply chain. Together, they must innovate to manage the lifecycle impact of their networks, including energy consumption, greenhouse gas emissions and other resource and environmental impacts.

These additional constraints represent an enormous opportunity for the Group, which is able to mobilize its innovation resources to propose a roadmap of products and services that meet network performance and sustainable development requirements. The Group has made significant progress in this area and intends to continue its efforts. For example, Ekinops was assessed in 2025 by the CDP (Carbon Disclosure Project), the world's only independent organization dedicated to environmental transparency. Ekinops received an A-rating in the "Climate Change" category, reflecting the Group's leadership and implementation of best practices.

1.3.4.4 Interoperability and ecosystem

Existing telecommunications networks are very heterogeneous in terms of infrastructure and services. Indeed, the many devices in place have been deployed over the years and have been designed with different protocols and data rates, meaning a very large number of different data formats cohabit on the networks.

Equipment manufacturers must therefore manage to both aggregate these protocols in order to transport data quickly and homogeneously, and also to make the platforms and software that underlie them as flexible as possible in order to easily adapt.

Interoperability is a major issue for operators, both in optical networks and connectivity services. In the optical layer, it is essential to realize the benefits of automation and to integrate legacy equipment into software-defined networking (SDN).

The same is true for services, as operators have to organize different migration phases (from analog and ISDN to IP, or more recently to virtualization).

Ekinops is firmly committed to openness and interoperability, as illustrated by its participation in the Open-ROADM consortium.

Thanks to its constant desire to work on an open basis, Ekinops is building an ecosystem of technological partners to complete or adjust its offer as closely as possible to operators' demands.

Among others the Group works with:

- **Lanner**

This partnership aims to provide advanced, high-performance virtualization solutions, including white-box platforms.

- **Intel**

Ekinops is part of the Intel Networks Builder (INB) ecosystem that accelerates network transformation through the development and deployment of proven Software-Defined Networks (SDN) and network function virtualization solutions.

- **Microsoft**

The enterprise SBC (Session Border Controller) solution included in the OneOS6 middleware has achieved Microsoft Direct Routing certification, enabling enterprises to benefit from the full range of services offered by the Microsoft Teams platform.

1.3.5 Competitive advantages

Ekinops boasts numerous competitive advantages:

- openness and simplicity: without proprietary blocking mechanisms and agnostic solutions (multi-orchestrators, multi-access), Ekinops takes a collaborative approach to customer relations;
- open, interoperable and compatible multi-vendor transport and access solutions;
- the programmability of its optical networks solutions, which optimizes costs and manufacturing processes;
- specialized operator network functions supported by a broad portfolio of access platforms (multi-service routers, white boxes, Ethernet platforms) and a portfolio of pre-integrated or independent virtualized functions;
- +4 million routers sold: an asset for the migration of operators to future services, such as SD-WAN and more broadly, SASE;
- genuine flexibility in service migration and deployment models;
- a culture of specialist operators and service providers;
- an ability to forge strategic partnerships to build an offer evolving towards a product mix with more software and services.
- complete control over the supply chain;
- a strong European identity and a reputation as a trusted partner.

1.3.6 A sales organization that favors direct, multi-range distribution

The Group has opted for a commercial approach that favors a close relationship with operators and generates higher margins for its products and services.

To this end, the Group's sales force is divided between the two strategic zones as follows

- EMEA APAC region: Frank Dedobbeleer (Chief Revenue Officer EMEA & APAC).
- United States region: Kevin Antill (Chief Revenue Officer, North America).

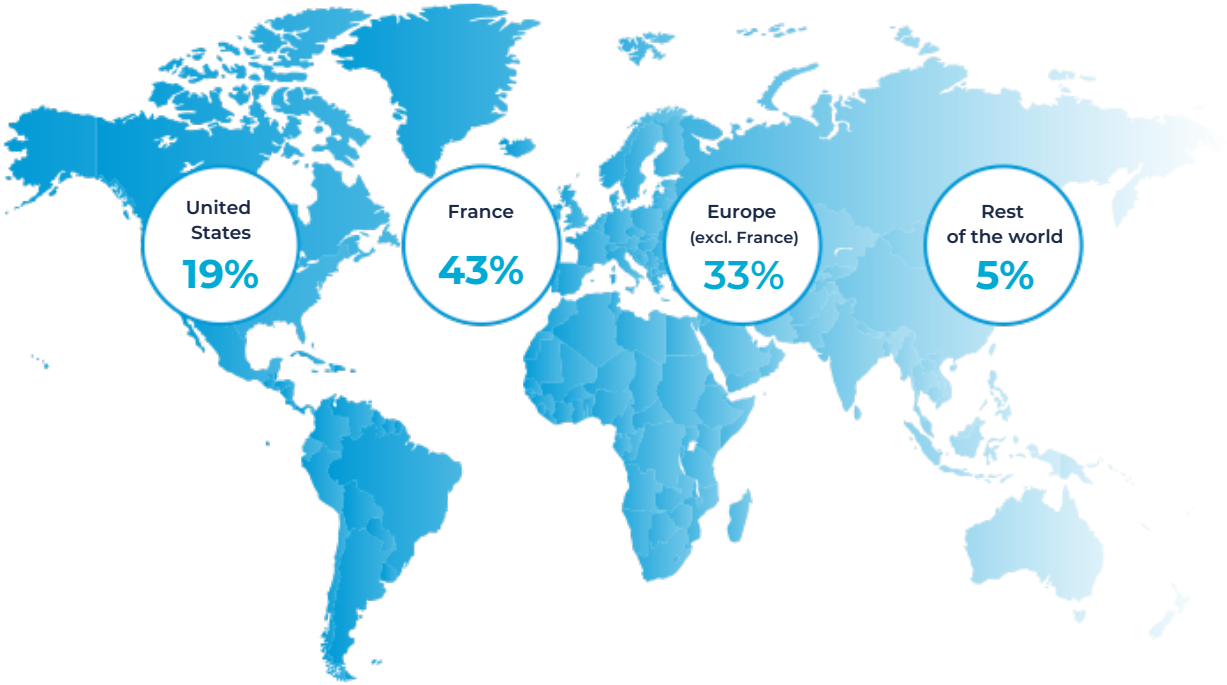
The Group also has indirect marketing channels in about 10 countries through distribution partners. The Group also has two partnerships with OEMs (Original Equipment Manufacturers) who resell Ekinops products under their own brand.

1.3.7 An installed base of international clients

Ekinops' business approach is based on the desire to respond precisely to customers' needs by offering them equipment with the best cost/performance ratio, ease of use and particularly high reliability.

The Group has succeeded in establishing a solid client base in Europe, Africa, in the United States and the Rest of the world.

Geographical breakdown of global sales (at end-2025)



1.3.8 The choice of diversified production

Between the components crisis and the global pandemic, in recent years, Ekinops has demonstrated the strong control it has over its supply chain.

The Group is agile in its production choices .For its optical networks portfolio and some of its connectivity products, it operates in “fabless” mode and leverages EMS partners (Electronics Manufacturing Services).

The Group's EMS (Electronics Manufacturing Services) production partners are the following:

- Asteelflash, with whom Ekinops has been working since 2016, is the No. 20 EMS worldwide and No. 2 EMS in Europe with five production sites in France;
- Novatech, with whom Ekinops has worked since its inception in 2003, is one of the leading EMS in France. It has three production sites: Pont-de-Buis (Finistère), Lannion and Ploumilliau (Côtes-d'Armor). It provides subcontracting, from design to delivery to the final customer, for companies in several sectors of activity: aeronautics, industrial electronics, telecommunications and medical;
- Videoton Automotive Electronics Ltd (VTAE), a partner of the Group since the end of 2011, is part of the largest Hungarian industrial group called Videoton (the parent company is AAA certified by Bisnode).Founded 25 years ago and located in Hungary, VTAE is an EMS specialized in electronic assembly for the automotive, industrial and telecoms sectors.All business processes are certified ISO 9001, IATF 16949, ISO 14001 and ISO 50001.

In order to maintain control over product cost, Ekinops selects and negotiates directly with manufacturers and suppliers for strategic components, in particular the optical components and modules used in product solutions.

The Group's operational organization is presented in section 6.7 of this Universal Registration Document, together with the biographies of the principal members of the company's management. The extent of Ekinops' dependence on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes is generally low.

1.3.9 Research & Development, patents and licenses

1.3.9.1 Innovation policy

Since its founding in 2003, the Group has pursued a policy of ambitious and continuous innovation. At December 31, 2025, the R&D department had 304 employees in France, Belgium and India.

In this respect, the Group benefits from financing linked to the Research Tax Credit (CIR) scheme in France. For fiscal year 2025, the CIR tax credit was €6.0m.

Ekinops belongs to a number of professional organizations, including the global "Images et réseaux" competitiveness cluster. As such, it has participated in collaborative projects that bring a large company with sector expertise, one or more SMEs, and academics together.

1.3.9.2 Patents and patent applications

✓ Intellectual property policy – Portfolio status

The Group has not systematically developed an active intellectual property protection policy insofar as it believes that:

- real protection can be elusive as innovations are mostly in software;
- the processes are expensive and time-consuming relative to the low level of protection they provide;
- continued R&D efforts remain the best protection, given the rapid technological changes in the sector.

Research & Development employees are each individually bound to the Company by an employment contract which states that the inventions created within the scope of their employment rightfully belong to the Company. Unless otherwise stipulated or provided for by regulation, the economic rights to the software and documentation created by one or more employees in the performance of their duties or in accordance with any instructions from their employer are vested in the employer, who alone is entitled to exercise them.

✓ Patent details

Patents filed and issued

The details of the Company's nine patents that have been filed and issued to date are as follows:

- **1st patent: method of pooling performance for long-distance optical transmission**

This patent describes a method of pooling performance for optical transmission over several wavelengths using a single modulator component.

Components called "external modulators" are necessary to prepare an optical datastream for transmission over a long length of fiber. Their purpose is to give the optical signal a waveform to facilitate its propagation over a long length of optical fiber.

When several carriers need to be transported, the number of modulation elements to be deployed must equal the number of carriers to be transmitted. Additionally, this component represents a significant share of the cost of the optical interface.

Thus the objective of the research was, for a large number of carriers to be transmitted, to use only a single modulation element in order spread its cost over a set of "N" channels instead of duplicating it "N" times.

The patent therefore describes how to design the pooling block architecture for this modulation element, as well as the necessary peripheral system functions, particularly in terms of synchronizing the various datastreams.

- **2nd patent: transmission of a tributary in synchronous mode at the data network link level**

This patent protects the principle which consists of using, in a standard SDH-type data frame, the frame's fixed and known data and replacing this data with useful data to increase the rate available in that frame.

This invention makes it possible, among other things, to transparently aggregate several tributaries at constant rate (without modifying the tributary in any way) where multiplexing performed in a standard way (SDH) would have modified some of the data contained in the tributary, which would not have been acceptable for the operator.

This product is mainly sold for upgrades of submarine links that use SDH technologies and where the operator wishes to be as unobtrusive as possible with respect to the content it is transporting.

- **3rd patent: distribution method for a connection with multiple heterogeneous links**

The invention helps optimize the distribution of a packet stream to be transmitted when several heterogeneous links are available, for example, fiber and satellite, while a novel distribution process is used to select the optimal link at any time, given the characteristics of the packets to be transmitted and the actual bandwidth and latency of the available links. The US and European extensions of this patent were approved during 2022.

- **4th patent: method for measuring network traversal time when establishing TCP connections**

Following the acquisition of certain 5View technology assets, the Company acquired new patents. These patents enable the use of recordings made according to a network protocol used to collect information on IP traffic. These recordings include (i) a first recording generated by the synchronization request/response at that point in the network; and (ii) use of a StartTime field in the first recording to time-stamp the synchronization request/response at that point in the network.

- **5th patent: method enabling a network monitoring system to evaluate user feedback non-intrusively**

When changing a web page : according to the HTTP protocol, the Web page consisting of a root file and at least one reference to a resource, comprising a first step comprising an identification and a time stamp of a loading by the client of a root file; and a second step comprising a step of identifying and time-stamping a loading by the client of a resource which is attached to the root file, a step of processing the time-stamps to determine a relative loading time of the resource corresponding to the duration between the start time of loading the root file and the end time of loading the resource attached to the root file; an analysis step for evaluating the experience by a user in which the relative loading time of the resource is an index.

- **6th patent: Method and system for discovering the topology of communications between applications in a computer network**

This invention concerns a method for discovering the topology of communications between applications in a computer network comprising a number of devices. The process comprises several steps of connecting to each piece of equipment and acquiring raw data relating to applications hosted in this equipment, as well as acquiring current connection data in order to determine the communication links between pairs of applications in said network, in order to generate a level 7 topology from said communication links.

- **7th patent: method enabling an operator's network monitoring system to classify IP flows**

This invention enables a monitoring system to classify by entity IP accounting elements transiting via routers in a service provider's network, these entities being located in different sites connected to the network. According to the invention: each site is associated with an interface of a router to which this site is connected; and when an accounting element from a router is analyzed by the monitoring system, source interface and destination interface information contained in this accounting element is used to identify the source and destination sites and to classify this accounting element in relation to the correct source or destination entity.

Following the acquisition of Olfeo, the Group also has:

- **8th patent: a data processing method for controlling access to content on the Internet.**

The invention relates to a data processing method for controlling access to content via the Internet from a so-called local network by filtering the content providers. It also relates to a system that implements this method.

- **9th patent: a data processing method for accessing content via the Internet**

The invention relates to a method and a system for accessing content via the Internet from a local network comprising a connection box and at least one user device accessing the Internet via the connection box. The method includes steps performed on the connection box to determine the content's address and a user identifier, and steps performed on a central server remote from the local network to determine the content's category and, if necessary, authorization data. Based on this data, access to the content is granted or denied by the login module.

1.3.9.3 Licensing agreements

The Company has licensed the patents acquired through 5View.

1.3.9.4 Other intellectual property

✓ Trademarks and designs registered by the Company

The Company owns:

- the Ekinops trademark filed with the INPI (French patent office) on February 28, 2013;
- the OneAccess brand filed with the INPI on December 9, 2013;
- the Company's design and logo, initially filed on March 16, 2001 and acquired by the Company on March 10, 2003 from a third party. The logo is registered with the INPI as a design under number 014754 (expiring on August 10, 2026).

In 2013, the Ekinops and OneAccess trademarks were registered at the international level.

The "SD-WAN Prime" and "SD-WAN Xpress" trademarks were filed in the European Union and select other countries.

The SD-WAN Prime trademark was registered internationally in 2020.

The Nuvla and NuvlaEdge trademarks were registered in 2023 in Switzerland.

The 5In 5View and 5Views trademarks, acquired in 2024 by the Company, were registered in 2008 and 2002, respectively.

The Olfeo and Quatily trademarks were registered in 2009 and 2017, respectively, and subsequently registered in the United Kingdom. Olfeo has since been registered in the United States and internationally. The Group also owns the Trustlane trademark, which was registered in 2021.

1.3.10 Investments

1.3.10.1 Main investments made since January 1, 2025

The amounts invested in the last two fiscal years and financed with capital, are as follows:

Investments	FY 2025	FY 2024
Consolidated data, IFRS	**12 months audited**	**12 months audited**
(€k)		
Intangible assets	4,927	6,997
Tangible assets	2,397	2,803
Total	**7,324**	**9,800**

Investments in intangible assets of €4,927k consisted mainly of business development costs.

Investments in tangible assets of €2,397k mainly concerned technical and research equipment.

1.3.10.2 Main investments in progress

The investments made since December 31, 2025 are similar in nature to those described above.

✓ Main investments planned

Excluding investments to improve employee working conditions, the Group currently has no plans to make significant investments for the coming years and for which the Group's management bodies have already made firm commitments.

1.4 ANALYSIS AND COMMENTARY ON BUSINESSES DURING THE PERIOD

1.4.1 Information on the Company's activity

The Group is a major player in next-generation network management solutions.

1.4.2 Material contracts

(As defined in Annex I of EU Delegated Regulation No. 2019/980)

Over the past two years, the Group did not conclude any contracts (i) other than contracts concluded within the normal course of business, or (ii) containing provisions requiring a significant commitment or obligation on behalf of the Group.

1.4.3 Operating and financial review

Readers are advised to review the information provided below regarding the Group's financial position and results, along with the audited consolidated financial statements of the Group prepared under IFRS for the fiscal years ended December 31, 2025 (as included in Chapter 4 of this document), December 31, 2024 and December 31, 2023 (incorporated by reference).

1.4.3.1 Main factors having an impact on business and results

Because of the nature of the Group's activities, the main factors having an impact on its business and results are:

- the scope of its R&D programs and adherence to the timetable for their completion;
- the existence of tax incentives for companies that engage in technical and scientific research activities, such as the research tax credit it receives;
- the receipt of subsidies.

The Company also regularly grants financial instruments to its employees, whether or not they are executive corporate officers, and to certain partners, giving them access to its capital. The corresponding expense, which is recognized in the financial statements prepared in accordance with IFRS, has an impact on results.

Lastly, although the Group does not consider its business to be subject to structural seasonality, there are often significant fluctuations in sales from one quarter to the next, which are then generally smoothed over each half-year period.

1.4.3.2 Comparison of fiscal years 2025 and 2024

1.4.3.2.1 Revenue and other income from the business

At the end of FY 2025, Ekinops' consolidated revenue amounted to €105.0 million, down 9.7% compared to the previous year (identical change at constant exchange rates).

In 2025, **Access** equipment sales decreased by 15%, impacted by lower sales to the Group's largest customer in France (down 30% in 2025 following strong growth of 21% in 2024). Excluding this customer's impact, Ekinops' Access revenue would have remained stable Y-o-Y. The end of the year saw more dynamic activity in the Access segment, with sequential growth of 10% in Q4 2025 compared with Q3.

Optical Transport activity was down 12% compared to 2024.Sales of Optical Transport solutions were mainly affected by reduced activity in North America as two major customers reduced their investments following post-consolidation reorganizations. On the other hand, Ekinops recorded strong growth in France, partially offsetting the slowdown observed in Europe.

The **Software & Services** segment accounted for 25% of Group revenue, up from 18% a year earlier, driven primarily by growth in services and the contribution from Olfeo.

(€k)	December 31, 2025	December 31, 2024
Sales of goods produced	78,400	96,753
Sales of services produced	26,640	20,916
Total	**105,039**	**117,669**

(€k)	December 31, 2025	December 31, 2024
North and South America	19,712	23,336
Europe, Middle East and Africa	85,327	94,334
Total	**105,039**	**117,669**

1.4.3.2.2 Operating income

✓ Cost of sales

Gross profit came to €60.2 million, down 6.7%. As a result, the gross margin stood at 57.3%.

(€k)	December 31, 2025	December 31, 2024
Cost of sales	44,856	53,156
Gross margin	**60,184**	**64,513**
Gross margin	*57.3%*	*54.8%*

✓ Research & Development spending

(€k)	December 31, 2025	December 31, 2024
Payroll costs	(29,578)	(27,815)
Allocations to amortization/depreciation provisions	(7,455)	(8,421)
Travel expenses	(184)	(280)
Professional fees and consulting	(1,106)	(1,012)
Rental and lease expenses	(1,847)	(2,951)
Operational subcontracting and external personnel	(558)	(479)
Supplies, equipment, maintenance	(2,833)	(2,399)
Tax credit	5,990	5,586
Subsidies	2,370	2,516
Capitalization of development costs	4,925	4,635
Manufacturing costs allocated to costs of sales	6,535	6,554
Disposal/retirement of assets	(1,201)	(620)
Other	(282)	(445)
Total research and development costs	**(25,224)**	**(25,131)**

2025 was a key milestone for Ekinops, with the rollout of its ambitious strategy, named *Bridge*, which encompasses the Group's two business segments: Access and Transport.

This strategy aims to position Ekinops in high-growth market segments, building on two key technological pillars:

- SASE (Secure Access Service Edge), the cybersecurity pillar of the Access business;
- DCI (Data Center Interconnect) for the Transport business.

It addresses four key objectives:

> restoring a sustainable growth path by expanding the Group's portfolio into high-demand segments;
> accelerating time-to-market for new products: next-generation DCI platforms, advanced firewall, unified SSE/SASE solution;
> increasing the share of software and services to more than 30% of revenue, with 50% of that coming from recurring revenue;
> positioning Ekinops as a leading European player in both cybersecurity and next-generation Optical Transport.

Implementing this strategy in 2025 led Ekinops to simultaneously undertake:

- further development of its legacy offerings, which remain essential for its customers and the Group's performance;
- the development of new solutions aligned with the ambitions of *Bridge*, designed to support expansion in the DCI and SASE markets.

With regard to its activities in the Access sector, Ekinops continued to develop its solutions for the enterprise market, introducing significant enhancements across its entire product line. The router lineup, which underwent a major overhaul in 2023, was enhanced with numerous software features designed to meet new customer demands and expand the target market.

Major upgrades were implemented for two new clients, as well as for the launch of new services with a third operator. These adaptations enabled the Group to receive the first orders related to these new capabilities at the end of 2025.

The ONE641 router series has been enhanced with new software features, designed specifically to further optimize the product's energy efficiency. The ONE641 is a high-performance, competitively priced router launched in 2024 that has already been selected by several major clients. It is a compact, ultra-low-power device capable of routing 10 Gbps of traffic—with all services enabled and with no fans, which, to our knowledge, is unique on the market today. Its design incorporates advanced eco-design principles, resulting in an exceptionally low carbon footprint for a product in this category.

In 2025, the Group completed the development of a high-performance 5G modem, fully managed by OneOS6 and capable of being installed both indoors (on a table, wall or window) and outdoors. This innovative solution is the first of its kind to be fully managed by a router, offering operators an unprecedented level of operational simplicity, functional consistency, and automation for enterprise 5G deployments.

During 2025, Ekinops also began developing two new high-potential routers, due to come on the market at end-2026. The first is a high-performance, low-power Wi-Fi 7 router designed for the rapidly growing market of small and medium-sized businesses and agencies/branch offices. The second is a 10 Gbps or 25 Gbps router, offering very high performance, low power consumption, and competitive pricing, designed for large enterprises, particularly for VPN hub applications.

The SD-WAN offering has also been significantly enhanced again and has reached a remarkable level of maturity and functional coverage, enabling the deployment of large-scale networks for demanding customers. The two solutions offered—"Smart Connect" and "SD-WAN Xpress"—enable operators to provide secure solutions tailored to the complexity of their customers' networks.

Among the significant functional enhancements added in 2025, it is worth noting the introduction of new capabilities that provide operators with extremely granular and detailed visibility into network traffic for each company equipped with an Ekinops router. This is made possible by the integration of the 5View software suite, which was acquired in 2024.

In the context of an SD-WAN solution, it provides the application visibility needed to ensure performance, quality of service, and proactive management of enterprise networks.

Ekinops also launched its SaaS (Software-as-a-Service) offering for its SD-WAN Director orchestrator as well as its equipment management solution, OneManage. This offering, called "Compose Cloud," is a variation on Compose's traditional delivery model (SD-WAN Director and OneManage), in which dedicated instances are made available to customers on a subscription basis. Ekinops handles maintenance, monitoring, updates and security for the solution.

On June 2, 2025, Ekinops confirmed the acquisition of Olfeo, a cybersecurity software company, a very important step in the *Bridge* strategy. The transaction enabled Ekinops to significantly strengthen its position in cybersecurity by acquiring a well-established French player in SSE (Security Service Edge). Olfeo offers proven expertise in SWG (Secure Web Gateway) and CASB, covering web filtering, threat protection and SaaS usage control.

This integration perfectly complements Ekinops' SD-WAN, firewall and ZTNA offerings, enabling the Group to deliver a single-vendor, 100% European SASE solution in 2026, meeting growing demand for digital sovereignty.

Olfeo also offers a SaaS platform, as well as an extensive database containing millions of domains and applications.

The acquisition also strengthens Ekinops' R&D teams with some 30 specialists who bring world-class expertise in Cloud cybersecurity. The operation is a means for Ekinops to accelerate its *Bridge* strategy, increase the share of software revenue in ARR, and position itself as a European leader in SASE.

At end-2025, all the Olfeo teams, including R&D and Marketing, were fully integrated into the Ekinops organization.

In the Optical Transport activities, 2025 saw an exceptional increase in business volume, accompanied by extensive expansion of the R&D teams in Lannion, with a large number of new hires. This massive investment in human resources aims to support the development of a new product line, PTM (Photonic Transport Modular), designed for the data center interconnect (DCI) market and fully aligned with the Bridge strategy. The new platform is central to the Group's technology strategy and will undergo an initial implementation phase spanning several years.

From a technical standpoint, Ekinops continued to expand its current product line, in terms of both equipment and software.

As a result, numerous new features have been added to the solution. The high-performance 800G transponder, PM_800FR04, launched in 2024, has been equipped with major new features that significantly expand the range of use cases in which it can be deployed. It now supports 100GbE, 400GbE, and OTU4 protocols, as well as 100G Clear Channel on the client side, and has also been equipped with additional 600Gb/s line modes in addition to the 400Gb/s and 800Gb/s modes previously supported. This product is a strategic component of Ekinops' portfolio and has been widely adopted by many customers, who are drawn to both its superior performance and its rich feature set. It enables companies to serve a larger share of the Metro and Long-Haul markets through a low-power solution that delivers significantly higher performance than architectures based on plug-in optical modules.

The PM_O1008-MP was launched in the first half of 2025. This is a multi-protocol 10G aggregator that supports, on the customer side, eight STM-1, STM-4, STM-16, and GE interfaces, and, on the line side, two 10G OTU2 DWDM interfaces. This card plays an important role: it replaces older solutions in order to continue supporting these services, which are still widely used by many customers. The PM_100G-XPONDER was enhanced in 2025 with the addition of 25GbE support, a major upgrade that transforms the card into a true multiprotocol module. With this new capacity, it is now possible to combine 10GbE, OTU2, and 25GbE services on a single card, enabling more flexible and efficient traffic aggregation. This development addresses growing demand from operators for high-density access and transport solutions, and reinforces the PM_100G-XPONDER's position as a key component of the Metro and Edge architectures, offering notably 1+1 protection features and solutions optimized for ring topologies requiring two directions (East and West) on a single module.

A key strategic addition in 2025, the 32-degree ROADM is a next-generation optical component capable of managing up to 32 traffic directions within a WDM node, thereby offering exceptional flexibility for building very high-capacity mesh networks. Developed and launched in 2025, it addresses rising demand for scalability by incorporating advanced features such as Flexgrid spectrum management, dual WSS (transmit and receive sides), and dual OCM (Optical Channel Monitoring). This architecture supports colorless, directionless and gridless configurations, making it suitable for modern Metro and Long-haul networks. Thanks to its optimized and more competitive design, it also aims to significantly reduce costs compared to existing 10D and 20D ROADMs.

Another strategic product launched in 2025, the C700HC chassis was designed to meet the needs of both traditional telecom environments and data center interconnect (DCI) networks. It stands out for its exceptional ability to accommodate up to ten 800G cards in a single chassis, offering a total capacity of 8 terabits in a compact, optimized design. This flexibility, combined with a thermal and mechanical design optimized for high densities, makes it a particularly attractive solution for operators looking to rapidly expand their network capacity. As soon as it was launched, the C700HC generated significant interest and was adopted by several major operators, confirming its potential for success in a market seeking performance and energy efficiency.

On the software front, Ekinops' offering was enhanced with numerous new features, including the development of the OSPF routing protocol, available from the first half of 2025, designed to manage a large number of nodes within its optical networks, as well as the addition of major new features to the Celestis management platform.

These include, in particular, the "node split" feature, which allows for an increase in the number of chassis connected to a single node, as well as Single Sign-On (SSO) integration and support for "Kafka Queue." The feature enables operators to better manage data flows, notably by ensuring asynchronous message handling, high availability, optimal performance and greater visibility on network status.

In addition, module management and OTDR (Optical Time Domain Reflectometry) features were also added during the year. The OTDR function enables the monitoring and diagnosis of fiber-optic links by measuring loss, precisely locating faults (breaks, degraded connectors, splices), and facilitating preventive and corrective maintenance operations. This capacity significantly improves network reliability and reduces response times and it has already been adopted by many customers.

In terms of operational support for its customers, Ekinops continued to develop its operator services offer by maintaining traditional after-sales support services such as ticket management, 24/7 assistance, RMA management, network design or telecom architecture engineering support, on-site installation. In 2025, Ekinops also continued to manage the entire infrastructure for a major operator in Germany, as well as replacing legacy equipment and migrating traffic from the old network to a major new European network supplied entirely by Ekinops.This program highlights Ekinops' capabilities in the turnkey management of complex projects, which require exceptional precision to upgrade an active network without disrupting the operator's customers.

✓ Marketing and sales costs

(€k)	December 31, 2025	December 31, 2024
Payroll costs	(18,284)	(16,244)
Outside personnel	(977)	(864)
Business travel and trips	(1,253)	(1,174
Professional fees and consulting	(827)	(569)
Rental and lease expenses	(204)	(176)
Supplies, equipment, maintenance	(837)	(782)
Fairs, promotions, and advertising	(583)	(524)
Allocations to amortization/depreciation provisions	(1,760)	(2,050)
Other	(379)	(390)
Total marketing and sales expenses	**(25,104)**	**(22,772)**

In France (43% of 2025 revenue vs. 41% in 2024), Ekinops' full-year sales were down by 8%, following a year of strong growth in 2024 (+18%).Outside France (57% of 2025 revenue vs. 59% in 2024), Ekinops reported a 13% decline in sales.

In North America, where sales consist primarily of Optical Transport solutions, revenue totaled €19.7 million, down 14% from last year (-16% in US dollars). The gradual resumption of the federal BEAD program (Broadband Equity, Access and Deployment), aimed at deploying fiber-optic networks in rural and remote areas of the United States, is expected to unlock investments for several of Ekinops' clients.

In Europe (33% of revenue, unchanged from 2024), sales fell by 10% over the year. Ekinops gradually returned to growth in the region at year-end, with sequential growth of 21% in Q4 compared to Q3.The Rest of the world (5% of 2025 revenue) saw a 20% decline over the year.

✓ General and administrative expenses

(€k)	December 31, 2025	December 31, 2024
Payroll expenses – Excluding payments in shares	(5,425)	(5,168)
Payroll expenses – Payments in shares	573	(659)
Professional fees and consulting	(1,775)	(1,592)
Supplies, equipment, maintenance	(1,380)	(1,279)
Outside personnel	(97)	(81)
Insurance	(343)	(304)
Bank charges	(266)	(162)
Rental and lease expenses	(109)	(129)
Allocations to amortization/depreciation provisions	(573)	(285)
Other	(455)	(498)
Total general and administrative expenses	**(9,849)**	**(10,157)**

✓ Operating income

Group EBIT came out at €(3,227)k for 2025, after €(4,995)k in 2024.

1.4.3.3 Net income

After the net financial expenses of (€1,485k), other financial income and expenses of €(1,717)k, and tax income of €(794)k, consolidated net income stood at €(7,224)k.

✓ Net income and net earnings per share

Consolidated net income was €(7,224)k for 2025 versus €(6951k) in 2024.

Net earnings per share issued (weighted average number of shares outstanding) were €(0.27) and €0.26 respectively per share for the fiscal years ending on December 31, 2025 and 2024.

1.4.4 Projected trends, future outlook and significant events

Ekinops is entering 2026 with the goal of gradually returning to growth.

Driven by the first shipments of the new DCI and SASE solutions scheduled for the end of the year, the Group believes it is on track to achieve single-digit growth in its business for the full fiscal year.

The significant investments planned for 2026 are likely to result in a decline in profitability (EBITDA margin) over the full year.

For the longer term, Ekinops reaffirms its ambition—outlined in the ***Bridge*** plan—to restore double-digit growth, with more than 30% of annual revenue coming from the Software & Services business by 2028, of which more than 50% in Annual Recurring Revenue (ARR). In terms of profitability, the Group aims to reach EBITDA margin of around 20% by the end of 2028.

1.4.5 Subsequent events

Ekinops completed the acquisition of 100% of the shares in Chimere, an innovative French cybersecurity specialist. Chimere offers a universal ZTNA (Zero Trust Network Access) solution that securely connects all endpoints to all company resources. With this acquisition, Ekinops rounds out its SASE portfolio and joins the select group of global single-vendor SASE providers, becoming the sole European representative in this premium market segment.

Ekinops does not expect this transaction to have a significant impact on its 2026 financial statements.

1.4.6 Cash, financing and capital

1.4.6.1 Information about the Group's capital, cash resources and sources of financing

See also Notes 4.10 and 4.12 to the consolidated financial statements prepared in accordance with IFRS in Chapter 4 of this document.

At December 31, 2025, Cash and cash equivalents held by the Group totaled €32,126k versus €46,367k at December 31, 2024.

(€k)	December 31, 2025	December 31, 2024
Cash and cash equivalents	32,126	46,367
Total	**32,126**	**46,367**
Bank loans	(4,622)	(5,688)
BPI loans	-	-
Factoring loan	(2,292)	(1,888)
Other financial debt	(64)	(41)
Financial debt - current portion (A)	***(6,977)***	***(7,617)***
Bank loans	(18,179)	(11,008)
Other financial debt	(1,114)	(593)
Financial debt - non-current portion (B)	***(19,321)***	*(11,601)*
Financial debt (A) + (B)	**(26,298)**	**(19,218)**
Net cash position	**5,828**	**27,149**

1.4.6.2 The Group's sources of financing

Since its founding, the Group has used several sources of financing to ensure its development. These consist mainly of:

- the research tax credit;
- "traditional" bank loans;
- factoring solutions;
- other public financing such as subsidies, grants and aid.

The sources of financing used in the period are presented below.

✓ Capital financing

In 2025, issues of bonus shares and the exercise of stock options increased capital by €0.02m.

Type of transaction	Gross amount raised (in €)
Gross amount raised at 12/31/2023	**€13,400,858**
Capital increases following exercise of options	€96,167
Gross amount raised at 12/31/2024	**€13,497,025**
Issue of bonus shares	€20,474
Gross amount raised at 12/31/2025	**€13,517,499**

✓ Research tax credit financing (CIR)

The Group benefits from research tax credit (CIR) mechanisms.

The amount of receivables was €5,990k for fiscal year 2025 versus €5,586k for fiscal year 2024.

The Group may assign these receivables to a bank to benefit from pre-financing.

✓ Other public financing

The Group is currently receiving subsidies for development projects, whether collaborative or not. At the end of 2025, the amounts outstanding are as follows:

(€k)	Subsidy amount	Amount receivable as of December 31, 2025
Simbade project	210	90
5G Opera project	334	85
IPCEI Project	1,781	1,087
EXTRACT Project	1,107	222
5G-Emerge P2 Project	1,535	678
ACES 5G Project	1,015	203
ICOS Project	924	107
Total	**6,906**	**2,473**

✓ Bank loans

Bank loans totaled €22.3m at December 31, 2025. The Group considered it prudent and helpful to take advantage of the "Covid" support measures for businesses, including government-backed loans.

✓ Factoring

The amount of debt with factoring institutions was €2.4m at December 31, 2025. This contract was used to finance trade receivables for a volume of €29.6 million over the period.

1.4.6.3 Cash flow

✓ Cash flows from operating activities

The Group's operational activity generated positive cash flow of €3,482k in 2025 versus €20,779k in 2024.

(€k)	December 31, 2025	December 31, 2024
Net income	**(7,224)**	**(6,951)**
> elimination of depreciation, amortization and provisions	7,872	13,255
> elimination of IFRS 16 amortization and provisions	2,551	2,340
> elimination of other items with no cash impact	1,967	2,113
> expenses relating to share-based payments	(573)	494
Cash flow after net borrowing costs and taxes	**4,593**	**11,251**
> elimination of change in earn-out fair value	-	-
> elimination of tax expense (income)	681	629
> elimination of borrowing costs disbursed	1,485	1,509
Cash flow before net borrowing costs and taxes	**6,759**	**13,389**
> impact of change in WCR	(2,243)	7,639
> tax paid	(1,034)	(249)
Cash flows from operating activities	**3,482**	**20,779**

✓ Cash flows from investing activities

Cash used in investing activities for the fiscal years ended December 31, 2025 and December 31, 2024 was €20,351k and €9,980k, respectively. This significant increase was the result of the acquisition of Oscar.

(€k)	December 31, 2025	December 31, 2024
Acquisition of tangible and intangible assets	(7,335)	(9,919)
Change in loans and advances granted	24	(61)
Purchase of securities, net of cash acquired	(13,040)	-
Cash flows from investing activities	**(20,351)**	**(9,980)**

Change in acquisitions of assets was due to an increase in capitalized development costs. These totaled €4,925k and €4,635k in 2025 and 2024, respectively.

(€k)	December 31, 2025	December 31, 2024
Research & Development (expenditure)	25,224	25,131
Development costs (capitalized)	4,925	4,635
Total	**20,299**	**29,766**

The remainder of the increase relates to technical and industrial equipment.

The change in loans and advances granted stems mainly from security deposits (premises and factoring).

✓ Cash flows from financing activities

Financing activities for the year ended December 31, 2025 generated negative net cash flow of (€2,841k) versus negative cash flow of (€11,616k) at December 31, 2024.

(€k)	December 31, 2025	December 31, 2024
Capital increase	-	-
Trading in treasury shares	(28)	(550)
Issue of new loans	10,261	384
Loan repayments	(3,579)	(6,805)
Financial interest paid	(1,069)	(1,144)
Repayment of lease liabilities	(2,547)	(2,186)
Financial interest related to rent liabilities	(389)	(379)
Change in debt arising from factoring	404	(935)
Change in other financial debt	(212)	2
Cash flows from financing activities	**2,841**	**(11,616)**

1.4.6.4 Information about borrowing conditions and financing structure

See details in section 1.4.6.1 above. See also Notes 4.12 and 4.13 for the financial statements prepared in accordance with IFRS and presented in Chapter 4 of this document.

1.4.6.5 Restrictions on the use of capital

There are no restrictions on the availability of the Group's capital.

1.4.6.6 Sources of financing needed in the future

Based on its closing cash and cash equivalents, i.e., €32,126k, the Group believes it will be able to meet its upcoming maturities for the next 12 months as of the date of this document.

1.4.7 Information on dividends

The Company has not paid a dividend for the last three years.

It does not plan to establish a dividend payment policy in the short term given the stage of the Group's development.

1.5 BUSINESS MODEL

A thorough review has been conducted of the Group's business model. The purpose of the review was, first, to analyze the components of current and future value creation for the Group and, second, to identify how ESG actions contribute to value creation and strengthen the Group's strategy and sustainability. This approach culminated in the full integration of the CSR strategy into the Group's business strategy.

The following illustration presents a simplified version of the results of this work:

1.5.1.1 Business model

EKINOPS' 2025 BUSINESS MODEL

MARKET POSITIONS

World Top 3 in enterprise routers

3

Supplier for 16 of Top 30 telecoms operators

16

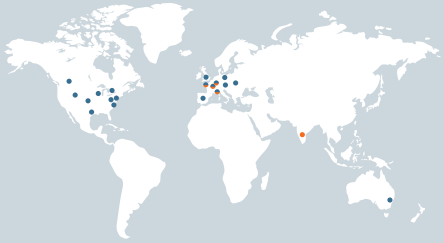
More than 120 service provider customers worldwide

120

MARKETS ADDRESSED

- High-capacity optical networks
- Data Center Interconnection
- Ethernet and IP access services
- Cybersecurity (SASE)
- SD-WAN & virtualization

GLOBAL REPRESENTATION OFFICES AND R&D CENTERS



RESOURCES

01 HUMAN RESOURCES
- > 550 employees
- 50% in R&D
- 5 R&D centers

02 NATURAL RESOURCES
- Water
- Energy
- Raw materials

03 TECHNOLOGY BUILDING BLOCKS
- Technology watch
- Innovative components
- Logistics capabilities
- Acquisition of technologies

04 CONTRIBUTORS AND PARTNERS
- Research projects
- Technology partnerships

05 SOLID FINANCING
- Long-term shareholder base
- Bpifrance · Aleph Capital
- European funding

INPUTS

06 PRODUCT DESIGN

Customer service: A culture 100% focused on customer needs

Market trends

+32%

Increase in data center capacity by 2025

+48%

Cyberattacks on the rise in 2025

Differentiation
Operator-class platforms and software

Innovation

Disruptive design

Human talent



CUSTOMERS

- Telecoms operators
- Resellers (VARs/distributors)
- System integrators (SI)
- Service providers (MSP/ISP)
- Enterprises
- Local governments
- Government Agencies

RESULTS

TECHNOLOGY SOLUTIONS

- New MRU-5G product, new SSE solution
- New C700HC optical chassis
- Nearly 143,000 EADs, routers and uCPEs
- More than 500 optical chassis

FINANCIAL

- €6.3m in net cash
- EBITDA = 10%

HUMAN

- High-tech jobs
- +57 employees in 2025 (net)
- > €100k spending on training

NATURAL

- ~51,300 tCO_2e
- Total energy consumption (MWh): 2,298

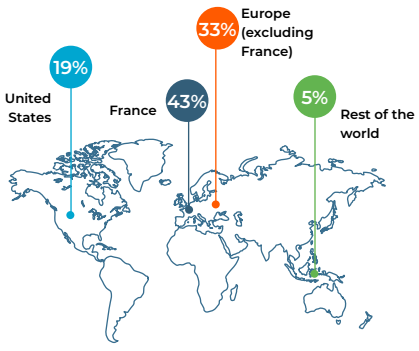
SOCIAL

- Digital transformation player for enterprises, public services and regions

INNOVATION OPEN ROADM GROUP MEMBER SINCE 2020

- Recipient of European and national funding (5G Opera, 5Geneva, ICOS, ACES, 5G-EMERGE, Simbade, IPCEI, EXTRACT)

REVENUE BY REGION



1.6 RISK FACTORS

The Group reviews its risks every year.

It confines itself to risks it believes are specific to its competitive positioning and business sector. Rather than classifying these risks by category, we believe it is more appropriate to classify them in order of absolute importance and their potential impact on the Group's business.

A summary of our assessment of these risks can be found in the table below:

	Probability of occurrence[1]	Extent of the adverse impact[1]
Risks related to recruitment, retention and development of employees with key skill sets	1	1
Risk related to dependence on a limited number of customers	1	1
Risk related to dependence on suppliers and supplies	1	1
Intellectual property and counterfeiting risk	2	2
Risks related to geopolitical and macroeconomic conditions	1	2
Currency risk	2	2
Risks related to climate change	1	2
Risk related to changes in the export license policy	3	2
Risk related to the development of alternative new business models and systems	2	3
Risk of a change in the policies on support for innovation companies	3	3
Risks related to acquisitions and integration	2	2

[1] Estimate based on a declining scale of 1 = "high"; 2 = "moderate"; 3 = "low."

1.6.1 Risks related to recruitment, retention and development of employees with key skill sets – stable

The Group's success depends in large part on the quality, commitment and experience of its key executives in managing the Group's activities as well as on its key employees' and, more specifically, its Research & Development team's skills, technical know-how and familiarity with the specificities of the sector. The loss of a key employee, either through retirement or departure, or being poached by a competitor, or for any other reason, could adversely impact the Group's ability to carry out its strategy, lead to loss of important customers or negatively impact the Group's activities and outlook. The future successes of the Group will depend notably on its ability to attract, train, retain and motivate highly qualified employees and managers, even amid intense competition owing to the limited number of people available with the necessary technical skill sets to address the Group's market. Any failure to attract, integrate or retain qualified personnel to meet its current and future needs could adversely impact its growth.

Even though, thus far, the Group has succeeded in retain its main managers and engineers, there is no guarantee that this situation will persist. Similarly, despite the Group's efforts to ensure the versatility of its R&D engineers and redundancy for key positions, the loss of one or more key employees or a manager or the Group's inability to attract, train, retain and motivate highly qualified employees could adversely affect the Group's activities, financial position, results and development.

As part of its international expansion, the Group has developed a worldwide sales presence through representation offices, branches and subsidiaries that have a small number of employees. Should these employees leave, it may be difficult for the Group to rebuild its local sales forces, which could hinder its business development in certain markets.

1.6.2 Risk related to dependence on a limited number of customers - stable

Although the Group believes that the marketing efforts made to diversify its customer base, particularly the internationalization of its sales, should lead to a medium-term decline in the relative importance of the Group's top three accounts, it remains likely that these accounts will continue to be significant customers for the foreseeable future.

The termination of its relationship with one of these key accounts could have a material impact on the Group's revenue, workload and results, and the Group may not be able to replace a lost customer with a new and equally important customer. The loss of or reduction in the activity of one or more of these customers could result in a sharp decline in the Group's revenue and results and could have a material adverse impact on its outlook.

1.6.3 Risk related to dependence on suppliers and supplies – stable

Careful supplier selection is very important to the Group and, where possible, it has multiple (at least two) sources of component supply. Despite its policy of diversifying supply sources, the Group's dependence on a limited number of component suppliers is nonetheless likely to result in supply disruptions if these suppliers were to suspend their deliveries or raise their prices.

The Group's ability to fulfill its customers' orders also depends on its ability to source high-quality components in a timely manner.Certain components are available only from a limited number of suppliers or only from a limited number of suppliers in a given geographic region.

In the event of a new shortage of critical components, the Group's level of exposure to this risk could increase and, as a result, it could have a significantly negative impact on the Group's ability to deliver products to its customers. The Group also buys components from a limited number of suppliers and, because these components are complex, it may be difficult to replace one supplier with another or substitute one component for another. Furthermore, as has already recently been the case, some suppliers may increase their lead times, limit the inventories intended for the Group or raise their prices due to constraints related to production capacity or other factors.

Some of the Group's suppliers or partners could also decide to do business only with companies that can guarantee them a higher level of revenue than is possible with the Group. Although the Group collaborates closely with its suppliers to avoid these types of incidents, there can be no assurance that it will not face sourcing failures in the future. Its operating income could be materially affected and there could be severe consequences for the Group's production capacity which could cause it to lose market share, if the Group were unable to source sufficient components in a timely manner or if it were to experience significant cost increases or quality issues with the components.

The Group also relies on two leading industrial partners specializing in electronic product assembly (electronic manufacturing services, EMS) to assist with its production.These sub-contractors, with expertise in manufacturing electronic sub-assemblies, handle about half of its production. To mitigate the risk of failures by these suppliers, the Group has identified other suppliers that could potentially replace them. For products manufactured in large volumes, the Group's policy is to split production between its own production site and a sub-contractor so it can respond quickly to any failures.

Notwithstanding these precautions, and although the Group believes that the potential impact of geopolitical and natural risks is limited as the production sites of the various EMS are located in different regions (France, Belgium, Hungary), it cannot rule out the possibility that, in the event of a major political problem or the sudden failure of one of these production sites, the need to change production sites due to such events could cause production problems for its products as well as delivery delays. This could have negative consequences for certain customers, result in the payment of penalties and lead to contract losses, which could in turn have material adverse impacts on the Group's revenue and results and lead to loss of market share.

1.6.4 Intellectual property and counterfeiting risk – stable

The Group holds a limited number of patents. The intellectual property owned or developed by the Group consists primarily of its know-how, software, electronic and mechanical designs, and the associated documents. The rights to the developments and their documentation created by Group employees or consultants who have signed a contract with the Group belong to the Group, which is their sole owner.

The Group believes the creations are covered primarily by software copyright protection.

However, if third parties were to believe that the technologies used by the Group or the products marketed by the Group infringe on their rights, and if their claims were successful and the Group did not obtain licenses to use said technologies, the Group could be prohibited from utilizing the technologies that it is currently using and, as a result, from marketing some of its products. Any disputes arising from such a situation would lead to significant costs and production delays, or could force the Group to redesign some of its products. Each of these situations could have an adverse impact on the Group's activity, results, financial position and ability to meet its targets.

Like any technology company, the Group is also exposed to counterfeiting of its products.Despite the Group's efforts to protect product development-related information internally, it cannot rule out the potential for counterfeiting. This could have adverse impacts on the Group, slow its development in certain target markets and affect the Group's brand image, particularly if lesser quality counterfeit products were to be distributed. The Group could also be forced to take expensive legal action.

1.6.5 Currency risk – stable

The Group is subject to currency risks arising from purchases from component suppliers and commercial relations with its customers and its subsidiaries located outside the eurozone.

The Group's main currency risk exposure comes from the US dollar (USD).

The Group's net foreign currency position as of December 31, 2025, is as follows:

	Trade receivables	Trade payables	Obligation in foreign currencies	Obligation in foreign currencies	Hedging instruments	Net position after hedging
(€k)	(a)	(b)	(c)	(d) = (a) - (b) +/- (c)	(e)	(f) = (d) - (e)
USD	4,033	3,396	-	637	-	637
AUD	-	2	-	(2)	-	(2)
CHF	825	54	-	771	-	771
Other	-	86	-	(86)	-	(86)
Total	**4,858**	**3,538**	**-**	**1,320**	**-**	**1,320**

To date, hedging transactions (through hedging contracts with different maturities) only involve purchases in US dollars.

The Group is therefore mainly exposed to currency risk from the US dollar (USD). As a result of the translation of these subsidiaries into the reporting currency (euro), a 10% increase or decrease in the US dollar against the euro would have had the following impacts on the consolidated statement of net income and the consolidated statement of changes in shareholders' equity:

(€k)	December 31, 2025	
USD/EUR	**-10%**	**+10%**
Impact on net income	48	(48)
Impact on shareholders' equity	12	(12)

In addition, during 2025, the risk of an imbalance of flows resulted in the following figures: receipts in USD totaled USD30.2m, while total disbursements over the same period represented USD37.2m. To limit this risk, the Group has established a hedging policy described above.

1.6.6 Risks related to geopolitical and macroeconomic conditions – increased

The global geopolitical environment continues to deteriorate, marked by a rise in areas of tension and the strengthening of protectionist industrial policies. These dynamics can lead to:

- volatility in telecom investments in certain sensitive regions; export restrictions or new regulatory requirements (controls on sensitive technologies, sanctions);
- higher logistics costs, longer delivery times and customs-related uncertainty.

Ekinops is pursuing a strategy to ensure regulatory compliance for international data flows. The Group maintains a heightened focus on geopolitical developments, involving the Finance, Legal, and Sales departments, to anticipate any regulatory changes that may affect its products.

1.6.7 Risks related to climate change – stable

Given the general backdrop of climate change, the Group considers that environmental risk has become even more important as part of Group risk management. To tackle this increasing imperative, the Group adopts a proactive approach to managing this risk. This approach is described in the Ekinops statement of non-financial performance.

1.6.8 Risk related to changes in the export license policy – stable

The Group, which may deliver encrypted products that are considered to be "dual use," is required to provide the customs authority with a global export license and occasionally with individual licenses for certain types of products and/or customers. It can sometimes take a long time to obtain these licenses, thereby slowing the delivery process for products ordered by customers, incurring late fee payments, and having adverse impacts on the Group's brand image and results.

1.6.9 Risk related to the development of alternative new business models and systems – increased

The Group currently markets access products and the associated software licenses to telecommunications and service operators so that they can sell their telecommunications services to companies. This has been the Group's business model since its founding. However, new business models could be implemented in the future around new technologies, enabling, for example, the virtualization of some or all of the access functionalities within the Cloud, billing for the use of services or functions with no product billing, or leasing of network equipment.

Although the Group believes that its technology should enable it to adapt and remain one of the leaders in its market, a change in the sales model could have adverse impacts for the Group. New players could arrive on the market, creating abundant supply or even destroying significant value. If the financial dimension were to become dominant in the model, the Group's limited size relative to some of its competitors could cause market share losses and adversely affect its results, as well as its ability to meet its targets.

1.6.10 Risk of change in policies to support innovation companies – stable

A reduction in public financing (such as repayable aid for R&D projects and other national subsidy mechanisms) that the Group has received or requests for repayment could increase the Group's expenses and have an adverse impact on its income, cash and cash equivalents.

The Group benefits from certain Research & Development tax incentives (CIR research tax credit in France). These tax incentives are subject to compliance with a number of rules and requirements.

If the governments in question are not able to make the payments on the anticipated dates, if the tax programs or credits are suspended, modified or reduced, if the Group fails to meet the eligibility criteria, or if the relevant agencies challenge some or all of the amounts allocated to the Group, then its business, operating income and financial position could be affected.

1.6.11 Risks related to acquisitions and integration - stable

Acquisitions carried out in 2024–2025 (e.g., the acquisition of Olfeo) may result in:

- risks associated with organizational integration;
- risk of failing to achieve the anticipated synergies;
- risks related to talent management and information systems.

Ekinops follows a structured process that includes due diligence, an integration plan, quarterly synergy reviews, and ad hoc steering committees.

1.6.12 Exceptional events and disputes

At present, there are no administrative, criminal, legal or arbitration proceedings, including any proceeding that the Group is aware of, that is pending or that has been threatened, that are likely to have, or have had in the last 12 months, a material adverse impact on the Group, its business, its financial position, its results or its development

2

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2.1 COMPANY ADMINISTRATIVE AND MANAGEMENT BODIES

2.1.1 Composition of Company administrative and management bodies

On October 14, 2025, Didier Brédy, the Company's Chairman and Chief Executive Officer, left the Company.

Following his departure, the Board of Directors decided to follow the Middlenext recommendation and separate the roles of Chairman and Chief Executive Officer of the Company. The Board appointed Philippe Moulin, Chief Operating Officer, as Interim Chief Executive Officer; accepted the resignation of Aleph Golden Holdings Sarl from its position as Director; co-opted Hugues Lepic as a Director to fill the vacancy left by Didier Brédy; and appointed him Interim Chairman of the Board of Directors. The Annual General Meeting held on December 29, 2025, approved the appointment of Hugues Lepic.

On January 12, 2026, Lionel Chmilewsky was appointed Chief Executive Officer by the Board of Directors.

At the date of the current document, the Board of Directors is composed as follows:

Directors	Directorship	Main function in the Company	Main function outside the Company	Date of first appointment	Date of end of directorship
François-Xavier Ollivier	Director	-	Director	March 21, 2003	Period ended December 31, 2027
Hugues Lepic[1]	Director	Chairman of the Board of Directors	CEO of Aleph Golden Holdings	October 14, 2025	Period ended December 31, 2027
Nayla Khawam	Independent Director[2]	-	Director	November 6, 2014	Period ended December 31, 2027
Bpifrance Participations *Represented by Charlotte Corbaz*	Director	-	Deputy Investment Director, Large Venture	September 29, 2017	Period ended December 31, 2025
Lori Gonnu	Independent Director[2]	-	-	September 29, 2017	Period ended December 31, 2025

[1] The Annual General Meeting held on December 29, 2025, approved the appointment of Hugues Lepic as a director to succeed Didier Brédy.

[2] Refer to section 2.5.2.1.3 of this document for the definition of Independent Director.

The professional addresses of the Directors are as follows:

- François Xavier Ollivier: Ekinops, 10 rue Édouard Branly, 22300 Lannion;
- Hugues Lepic: Aleph Capital Partners LLP, 14 St. George Street, London W1S 1FE;
- Nayla Khawam: 17 rue de Javel, 75015 Paris, France;
- Charlotte Corbaz: Bpifrance, 6 bd Haussmann, 75009 Paris, France;
- Lori Gonnu: 16 rue des Carrières, 92150 Suresnes, France.

The expertise and experience of the Board of Directors stems from the different employee and management positions they have previously held.There are no family relationships between the persons listed.

In the past five years, none of the persons mentioned:

- was condemned for fraud;
- was linked as a manager or Director to a bankruptcy, receivership, liquidation or placement of companies under judicial administration;
- was stripped of their rights by a court to carry out their duties as member of an administrative, management or supervisory body of the issuer, or rights to participate in the management or the execution of the issuer's business;
- was the subject of investigation or official public sanctions ruled by statutory or regulatory authorities.

2.1.1.1 Other corporate directorships held by the Directors

	Other current directorships (or expiring during the year)	
Directors	**Company**	**Type of directorship**
Didier Brédy	Ekinops Corp. (USA)	Chairman
	Ekinops France SA	Chairman and CEO
	Ekinops España SL	Chairman and CEO
	Ekinops Belgium	Chairman
	SixSq	Director
	Ekinops India	Director
François-Xavier Ollivier	Ekinops France SA	Director
	Ekinops Corp. (USA)	Director
Hugues Lepic	Aleph Capital Partners	CEO (General Manager)
	Aleph Capital Partners Lux GP SARL	Manager
	Infinity Bidco Limited	Director
	Infinity Topco Limited	Director
	InterCloud SA	Director
Nayla Khawam	Sodetel	Director
Bpifrance Participations *Represented by Charlotte Corbaz*	Vestiaire Collective	Director
	Withings	Director
	Botify	Director
	Launchmetrics	Director
	Swile	Censor
Lori Gonnu	None	None

2.1.1.2 Positions held in the past five years but now expired

	Positions held in the past five years but now expired	
Directors	**Company**	**Type of directorship**
François-Xavier Ollivier	I&R Division	Director
	Digital SME Economic Interest Grouping	Director
	French Tech Brest +	Director
	Anticipa Technopole	Director
Hugues Lepic	DARAG Group Limited	Director
Nayla Khawam	Brittany THD	Director
	Auvergne THD	Director
Bpifrance Participations *Represented by Charlotte Corbaz*	Iziwork	Director
	Manomano	Censor
Lori Gonnu	MOMAC BV	Director

2.1.1.3 Biographies of Directors



Hugues Lepic (60) is the Chairman and founder of Aleph Golden Holdings, a company within the Aleph Capital Group. The Group's purpose is to support ambitious companies to enable them to accelerate their development and unlock their growth potential. Aleph Capital invests in partnership with the management teams it supports sustainably to implement their development strategies. Founded byHugues Lepic, formerly head of all Goldman Sachs' investment activities in Europe ("Goldman Sachs Capital Partners"), Aleph Capital invests in Europe in the telecoms, media and technology sectors, financial institutions and energy.



François-Xavier Ollivier (68) is one of the co-founders of the Company. With more than 37 years experience in the telecommunications sector, François-Xavier has carried out development work which led to 15 patents in the optical transmission area. Before forming Ekinops in 2003, François-Xavier was Vice-President in charge of Product Development at Corvis-Algety in Lannion (France). He was also R&D manager of the submarine and terrestrial cable division of Alcatel at Lannion and Paris notably responsible for global coordination of pre-development activities for the "optical networks" division.



Nayla Khawam (73) has extensive expertise in the telecommunications industry and held numerous top management positions within the Orange group since 1983.

In October 2012, after three and a half years of success at the head of Orange Jordan, Nayla Khawam was promoted to the position of Executive Director of the "Orange Wholesale France" division, with the purpose of offering telecommunication solutions (offerings covering interconnections, transmission networks, unbundling, etc.) to fixed-line operators and access to the Orange mobile network for mobile operators (MVNOs, etc.).

As CEO of Orange Jordan, she supervised and rolled out the first 3G network in the Kingdom of Jordan, and contributed to extending Orange Labs, which supplies innovative services to 27 countries via Jordan, and concluded terrestrial fiber optic cable agreements, JADI and RCN, to provide an alternative route for data and voice traffic in the region and with Europe and Asia.

Bpifrance – represented by Charlotte Corbaz

Equity investments by Bpifrance are carried out by Bpifrance Investissement. Bpifrance, subsidiary of the Caisse des Dépôts, and the State, and a trusted corporate partner, offers companies support, from the outset up to stockmarket listing, with loans, warranty and equity. Furthermore, Bpifrance offers help and enhanced support form innovation, external and export growth in partnership with Business France and Coface.

Bpifrance offers companies a complete range of financing solutions at every key stage of their development and an offering tailored to regional specificities.With close to 50 regional sites (90% of decisions made regionally), Bpifrance is a tool that optimizes economic competitiveness at the service of companies.

With Bpifrance, companies benefit from the expertise of a powerful, local and efficient contact to meet all of their financing, innovation and investment needs.



Lori Gonnu (71) has held numerous global positions in the telecommunications industry for more than 20 years. She notably crated the international division of French mobile operator SFR in 1996 and was their Executive Director until 2009.

She also had a seat on the Management Committee of the GSM Association (the global association for mobile operators) for more than 10 years, steering innovative global initiatives.

In 2011, she founded Boldair Consulting International, specialized in growth opportunities for telecommunications companies, in particular in M2M and IOT areas as well as in mergers and acquisitions.

2.1.2 Functioning of Administrative and Management bodies and conflicts of interest

The Chairman and the Directors which make up the management team are all shareholders, either directly or indirectly, in the Company and/or holders of securities giving access to the capital of the Company. Executive Management and the Independent Directors are not shareholders of the Company.

Regulated or related agreements are described in section 6.6.2 of this document.

To the best of the Group's knowledge, no current or potential conflict of interest exists between the duties, with respect to the Group and the private interests and/or duties of persons holding seats on the Group's administrative or management bodies or within Executive Management.

To the best of the Company's knowledge, and as of the date of publication of this document, there are no agreements or arrangements concluded with the main shareholders, customers or suppliers pursuant to which one of the members of the Board of Directors or General Management was selected in this respect.

2.1.3 Special committees

The Board of Directors decided to create four special committees, the Audit Committee, the Remuneration Committee, the Strategy Committee, the Environmental, Social and Governance (ESG) Committee whose functioning is described in section 2.5.2.2 of this document.

On October 14, 2025, the Board of Directors decided to change the name and responsibilities of the Remuneration Committee, which became the Nominations and Remuneration Committee. With its membership remaining unchanged, the Committee is also responsible for reviewing and making recommendations to the Board of Directors regarding the choice among the various options for organizing the Company's management and oversight functions; as well as reviewing and making proposals to the Board of Directors regarding candidates for the positions of Board members, Chief Executive Officer, Deputy Chief Executive Officer, Chairman of the Board of Directors, and members and Chairpersons of the specialized committees; to this end, to assess the required skills, knowledge and experience, particularly with regard to sustainability matters, to describe the responsibilities and to evaluate the time required to perform the role.

2.2 REMUNERATION AND BENEFITS OF EXECUTIVE OFFICERS

Information relative to the remuneration of corporate officers is determined with reference to AMF position-recommendation No. 2014-14 - Guidelines for the drawing up of registration documents for medium-sized capitalizations".

2.2.1 Table No. 1: summary table of remuneration and stock options granted to each corporate officer

Summary table of remuneration and stock options granted to each corporate officer

	FY 2025	FY 2024
Didier Brédy - former Chairman and Chief Executive Officer		
Remuneration awarded in respect of the fiscal year	€379,709	€446,661
Valuation of the multi-year variable remuneration awarded during the fiscal year	-	-
Valuation of stock options awarded during the year	-	-
Valuation of issuance of bonus shares	-	-
Valuation of other long-term remuneration plans	-	-
Total	**€379,709**	**€446,661**

2.2.2 Table No. 2: summary table of remuneration of each corporate officer

Summary table of remuneration of each corporate officer

	FY 2025		FY 2024	
	Amounts awarded[3]	Amounts paid[4]	Amounts awarded	Amounts paid
Didier Brédy - former Chairman and Chief Executive Officer				
Fixed remuneration[1]	€255,194	€255,194	€324,000	€324,000
Annual variable remuneration [2]	€110,000	€102,000	€102,000	€38,760
Exceptional remuneration	-	-	-	-
Retirement indemnities	€213,000	-		
Non-compete compensation[5]	€253,000	-		
Health insurance	€10,000	-		
Stock options	-	-	-	-
Allocation of bonus shares *(new plan implemented)*	-	-	-	-
Benefits in kind	€22,515	€22,515	€20,661	€20,661
Total	**€863,709**	**€379,709**	**€446,661**	**€383,421**

[1] Annual fixed remuneration with respect of the Chairman and CEO's mandate set by the General Meeting of May 22, 2025.

[2] The variable remuneration of the Chairman and CEO is set annually by the Board of Directors. It is paid during the year for the previous fiscal year. The variable remuneration for the 2025 fiscal year was approved by the Annual General Meeting held on December 29, 2025.

[3] The amount allocated is the amount approved by the General Meetings on May 23, 2024, and December 29, 2025.

[4] The amount paid is the remuneration actually received by Didier Brédy. The entire amount of remuneration awarded to him will be paid out during 2026, in accordance with the settlement agreement approved by the Annual General Meeting on December 29, 2025.

[5] In accordance with the settlement agreement signed between Didier Brédy and the Company and approved by the Annual General Meeting on December 29, 2025.

2.2.3 Table No. 3: summary table of remuneration for Directors and other remuneration awarded to non-executive corporate officers

Table of remuneration awarded to non-executive corporate officers

	FY 2025		FY 2024	
	Amounts awarded	**Amounts paid**	**Amounts awarded**	**Amounts paid**
François-Xavier Ollivier - Director				
Remuneration awarded by the General Meeting				
Other remuneration[1]	-	-	-	€11,203
Total	**-**	**-**	**-**	**€11,203**
Nayla Khawam				
Remuneration awarded by the General Meeting	€23 000	€20,240	**€20,240**	**€20,470**
Other remuneration				
Total	**€23,000**	**€20,240**	**€20,240**	**€20,470**
Aleph Golden Holdings Sarl				
represented by Hugues Lepic				
Remuneration awarded by the General Meeting				
Other remuneration	-	-	-	-
Total	**-**	**-**	**-**	**-**
Hugues Lepic	-	-	-	-
effective upon ratification by the General Meeting, i.e., December 29, 2025				
Bpifrance Participations				
represented by Charlotte Corbaz				
Remuneration awarded by the General Meeting				
Other remuneration	-	-	-	-
Total	**-**	**-**	**-**	**-**
Lori Gonnu				
Remuneration awarded by the General Meeting	€23,000	€20,240	**€20,240**	**€23,000**
Other remuneration				
Total	**€23,000**	**€23,000**	**€20,240**	**€23,000**
Total	**€46,000**	**€40,480**	**€40,480**	**€54,673**

[1] The 2024 remuneration was received under the regulated agreement approved by the General Meeting of May 2024, 23 between François-Xavier Ollivier and the Company for his technical expertise and assistance on strategic M&A projects.

2.2.4 Table 4: stock options granted to each corporate officer by the Company or other company within the Group during the fiscal year to December 31, 2025

None.

2.2.5 Table No. 5: stock options exercised by each corporate officer during the fiscal year ended December 31, 2025

None.

2.2.6 Table 6: bonus shares granted to each corporate officer during the year ended December 31, 2025

None.

2.2.7 Table No. 7: bonus shares vested for each corporate officer during the year ended December 31, 2025

Bonus shares vested for each corporate officer

Beneficiary	No. and date of plan	Number of bonus shares vested during the year	Award conditions
Didier Brédy	AGA 05-2021	64,000	(1)

(1) The vesting of these bonus shares is conditional: a) on remaining employed with the company, and; b) attaining a performance criterion.

2.2.8 Table No. 8: history of stock option grants

See Chapter 6 of this document.

2.2.9 Table No. 9: stock options granted to the top 10 non-executive corporate officers and options exercised by said officers

	2025				2024			
	STARTUP WARRANTS (BCE)	Bonus shares	Stock options	SHARE WARRANTS (BSA)	Startup warrants (BCE)	Bonus shares	Stock options	Share warrants (BSA)
Date of Board meeting	-	-	-	-	-	-	-	-
Average weighted price	-	-	-	-	-	-	-	-
Number of rights granted to the top 10 non-executive corporate officers (overall number)	-	-	-	-	-	-	-	-
Number of rights granted/vested/ exercised by the Group's top 10 non-executive corporate officers, with the greatest number of rights (overall number)	-	46,500	-	-	-	136,083	-	-

2.2.10 Table No. 10: history of bonus share grants

See Chapter 6 of this document.

2.2.11 Table No. 11: Remuneration conditions and other benefits granted to corporate officers

Corporate officers	Employment contract		Complementary pension scheme		Indemnity or benefit due or likely to be due as a result of termination or change of position		Indemnities relative to the non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Didier Brédy								
Chairman and CEO		X		X	X[2]		X [2]	X
Start of directorship[1]	February 25, 2013							
Date of end of directorship	October 14, 2025							
Lionel Chmilewsky								
Chief Executive Officer		X		X	x[6]			X
Start of directorship[4]	January 12, 2026							
Date of end of directorship[5]								

(1) Chairman of the joint stock company since November 1, 2005, Didier Brédy was appointedChief Executive Officer of the Company by the Board of Directors meeting on February 25, 2013, after the General Meeting held the same day notably to approve the transformation of the Company to a limited liability company and the appointment of the first Directors including Didier Brédy.

(2) Pursuant to the terms and conditions governing the termination benefit for Didier Brédy, refer to the note "Principles governing the determination of remuneration for corporate officers" in section 2.5.3.1.4 of this document.

(3) Didier Brédy received a non-compete clause indemnity approved by the General Meeting on December 29, 2025.

(4) Lionel Chmilewsky was appointed Chief Executive Officer on January 12, 2026.

(5) Lionel Chmilewsky is not a director.

(6) Refer to section 2.5.3.1.4 of this document

2.2.12 Summary statement of transactions carried out on Company shares by managers and persons with whom they have close links (Art. L.621-18-2 and R.621-43-1 of the French Monetary and Financial Code)

Pursuant to Article 223-22 of the General Regulation of the French financial markets authority, transactions declared by corporate officers referred to in Article L.621-18-2 of the French Monetary and Financial Code over the year were as follows:

Identity	Position	Number of shares as of January 1, 2025	Number of shares bought or subscribed, AGA	Number of shares sold	Number of shares as of October 14, 2025	Number of shares as of December 31, 2025
Didier Brédy	Chairman and CEO	503,178	64,000	-	567,178	
François-Xavier Ollivier	Director	1,000	-	-		1,000
Lori Gonnu	Director	-	-	-		-
Nayla Khawam	Director	-	-	-		-
Aleph Golden Holdings	Director	3,200,000	-	-		3,200,000
Bpifrance Participations	Director	3,175,000	-	-		3,175,000
Total		**6,879,178**	**64,000**	**-**	**567,178**	**6,376,000**

2.3 AMOUNTS PROVISIONED BY THE COMPANY FOR THE PAYMENT OF PENSIONS, RETIREMENT BENEFITS AND OTHER ADVANTAGES IN FAVOR OF EXECUTIVE OFFICERS

The Company has set aside €698,865.49 for Didier Brédy, former Chairman and Chief Executive Officer, to cover the payment of a non-compete clause indemnity, severance pay and other benefits, pursuant to the regulated agreement approved by the General Meeting of December 29, 2025 (see section 2.5.3 on the remuneration of the Chairman and Chief Executive Officer below).

The Company did not allocate any welcome bonuses or departure bonuses to the Directors

2.4 SHAREHOLDINGS AND SHARE SUBSCRIPTION WARRANTS GRANTED TO EXECUTIVE OFFICERS AND MANAGERS

At the time of publication of this document, the number of shares and securities giving access to Company capital held by members of the Board of Directors was as follows:

	Shares held				
	Number	As a % of the share capital	Voting rights	As a % of total voting rights	Securities giving access to the capital[1]
Lionel Chmilewsky, Chief Executive Officer	-	-	-	-	-
François-Xavier Ollivier Director	1,000	0.0%	2,000	0.0%	None
Bpifrance Participations Director *represented by Charlotte Corbaz*	3,175,000	11.8%	6,150,000	17.5%	None
Aleph Golden Holdings Sarl[2], *represented by Hugues Lepic* Director	3,200,000	11.8%	6,400,000	18.2%	None
Nayla Khawam Director	-	-	-	-	-
Lori Gonnu Director	-	-	-	-	-

(1) The breakdown of securities is provided in section 6.1.4 of this document.

(2) Please note that Aleph Golden Holdings no longer serves as a Director on the Board; however, the Company's shareholding and voting rights are presented here for informational purposes.

2.5 CORPORATE GOVERNANCE REPORT

This corporate governance report was drawn up by the Board of Directors in line with the provisions of Articles L. 225-37, L. 22-10-8 to L. 22-10-11 and L. 22-10-34 of the French Commercial Code, to notably reflect the conditions of preparation and organization of the work of the Board of Directors of Ekinops SA (hereafter "the Company"), to present the corporate governance in force within the Company and to provide information relative to remuneration policy for executive officers and remuneration and benefits in kind of whatever nature granted to executive officers.

This report was prepared by the Board of Directors with the assistance of the Company's Executive Management and based on the recommendations of the Nominations and Remuneration Committee, and was subsequently approved by the Board of Directors on March 11, 2026.

2.5.1 Corporate Governance

2.5.1.1 Reference to the Middlenext Governance Code and implementation

Pursuant to the decision of the Board of Directors on February 28, 2013, the Company decided to refer to the Middlenext corporate governance code for small and mid-cap stocks, published on December 17, 2009, within the implementation framework of its governance.

Following the update of the Code and the adoption of the third version in September 2021 of said governance Code (hereafter the **Middlenext Code**), the Board of Directors meeting of October 12, 2021 noted this update and adjusted its Rules of Procedure to bring it into line with the text mentioned above and to maintain the reference to the Middlenext Code.

The Middlenext Code can be consulted at the Company headquarters.It is also available on the Middlenext website: https://www.middlenext.com/IMG/pdf/c17_-_cahier_14_middlenext_code_de_gouvernance_2021-2.pdf.

The Middlenext Code contains twenty two (22) guidelines which mainly relate to executive officers and the Board of Directors.

The Board of Directors considers that its organization is essentially in line with the guidelines of the Middlenext Code.

The table below summarizes the current situation in terms of applying the guidelines of the Middlenext Code:

Middlenext Code guidelines	*Compliance*
R1: "Board member" deontology	*YES*
R2: Conflicts of interest	*YES*
R3: Composition of the Board - Presence of Independent directors	*YES*
R4: "Board member" information	*YES*
R5: "Board member" training	*YES*(1)
R6: Organization of Supervisory Board and Committee meetings	*YES*
R7: Creation of Committees	*YES*
R8: Creation of a special Environmental, Social and Governance Committee (ESG)	*YES*
R9: Creation of the Board's Code of Conduct	*YES*
R10: Appointment of each "Board member"	*YES*
R11: Term of office of Board members	*YES*
R12: Remuneration of "Board members" for their director functions	*YES*
R13: Implementation of assessment of Board work	*YES*
R14: "Investor" relations	*YES*
R15: Diversity and equality policies within the company	*YES*
R16: Definition and transparency of remuneration of executive corporate officers	*YES*
R17: Preparation of "director" succession	*YES*
R18: Combining work contracts and directorships	*YES*
R19: Retirement indemnities	*YES*
R20: Complementary retirement scheme	*YES*
R21: Stock options and allocation of free shares	*YES*
R22: Review of vigilance points	*YES*

(1) This guideline is expressed in the recently revised Middlenext Code and has been adopted by the Company.The Board of Directors Meetings of March 7, 2022 and January 26, 2023 assessed training requirements based on the ideas expressed by the Directors following a survey.The training plan is reviewed annually to adjust to the needs expressed by the Directors.

2.5.1.2 Mode of governance

Ekinops has been a French public limited company (Société Anonyme) with a Board of Directors since February 25, 2013. In compliance with legal provisions, Executive Management of the company is either the responsibility of the Chairman of the Board of Directors, or another physical person appointed by the Board of Directors with the title of Chief Executive Officer.

Separation of the roles of Chairman of the Board of Directors and Chief Executive Officer

Effective October 14, 2025, the Company's Board of Directors decided to separate the roles of Chief Executive Officer and Chairman of the Board of Directors.

Chairman of the Board of Directors

As Interim Chairman of the Board of Directors, Hugues Lepic represents the Board of Directors and is the only person authorized to act and speak on behalf of the Board of Directors, except in exceptional circumstances.

In this respect, he is responsible for:

- organizing and managing the work of the Board of Directors;
- ensuring the efficient operation of company executive bodies in compliance with legal and regulatory provisions and the by-laws of the Company, its Code of Conduct and good governance principles in compliance with the Middlenext Code which is incorporated in the Code of Conduct;
- providing a link between the Board of Directors and the shareholders of the Company in consultation with Executive Management; he supervises the quality of financial and operational information disclosed by the Company.

Executive Management

Chief Executive Officer

	Date of first appointment	
Lionel Chmilewsky	January 12, 2026	-

In line with the governance model selected by Executive Management following the decision of the Board of Directors Meeting of October 14, 2025, Executive Management of the Company is the responsibility of the CEO who is Lionel Chmilewsky, and has been serving in this role since January 12, 2026.

At its meeting on March 20, 2026, the Board of Directors proposed to the Annual General Meeting scheduled for next May the appointment of Lionel Chmilewsky as a Director of the Company.

The CEO represents the Company in its dealings with third parties.

He has been granted all of the authorizations to act in all circumstances on behalf of the Company, conditional on the limits set by law and the Company's by-laws, it being noted that no specific limits apply to these authorizations stemming from the Company's by-laws.

The CEO periodically presents the results and outlook for the Company and/or the Group to shareholders. He reports to the Board of Directors on key points of the life of the Company and/or the Group.

2.5.1.3 Limits to the powers of the Chief Executive Officer

The CEO has been granted all of the powers to act in all circumstances on behalf of the Company. Furthermore, he exercises these rights within the limits of the company's corporate purpose and those that the law assigns to General Meetings of shareholders and the Board of Directors.

2.5.1.4 Terms and conditions governing shareholder participation at General Meetings

The terms and conditions governing shareholder participation at General Meetings are determined by the provisions of Article 30 of the Company's by-laws.

Article 31 of the by-laws states that the voting rights attached to shares are proportional to the stake they represent in the Company's capital, subject to the application of legal and regulatory provisions and in particular those of Articles L.22-10-46 and Article L.225-124 of the French Commercial Code.

Article L.22-10-46, paragraph 3 of the French Commercial Code provides for double voting rights for: (i) fully paid up bearer shares in the Company when they can be proven to have been held by the same shareholder for two years, (ii) bearer shares in the Company allocated free of charge as part of capital increase with incorporation of reserves, earnings or issue premiums, to a shareholder, in respect of existing shares for which the shareholder benefits from the same rights.

2.5.1.5 Agreements covered by Article L. 22-10-10 and Article L. 225-38 of the French Commercial Code

2.5.1.5.1 Authorized agreements and commitments during the past year

See section 2.5.1.5.3.

2.5.1.5.2 Agreements concluded between a corporate offer or a shareholder holding more than 10% of the share capital of the company and a company controlled by Company, within the meaning of Article L.233-3 of the French Commercial Code

At its meeting on March 11, 2026, the Board of Directors reached an agreement with Lionel Chmilewsky regarding his severance pay. The specific terms of this remuneration are set out in section 2.5.3.1.4 below. A resolution regarding this agreement will be submitted for approval at the next General Meeting.

2.5.1.5.3 Agreements and commitments already approved by the Board of Directors

The agreement concluded with François-Xavier Ollivier, Director of the Company, and approved by the General Meeting of May 23, 2024, and ending on November 30, 2024, was not renewed by the Board of Directors.

On October 14, 2025, the Board of Directors authorized the signing of a memorandum of understanding with Didier Brédy, following his departure from his positions as Director and Chairman and CEO.

This memorandum of understanding sets forth the terms of Didier Brédy's departure. Its main terms are subject to approval by the General Meeting, including:

The payment:

- of his fixed salary until October 14, 2025;
- of his variable remuneration in accordance with the remuneration policy for the Chairman and Chief Executive Officer approved by the Annual General Meeting on May 22, 2025, for the current fiscal year;
- a termination benefit in accordance with the remuneration policy for the Chief Executive Officer approved by the Annual General Meeting on May 22, 2025;
- a non-compete clause indemnity of €253,000.

Until October 14, 2026, the following will remain in effect:

- the executives' health insurance plan;
- directors' and officers' liability insurance;
- use of the Company car and its accessories.

Ownership of:

- his laptop, the monitor, and the printer provided to him by the Company;
- his cell phone.

This memorandum of understanding was approved by the General Meeting on December 29, 2025.

2.5.1.5.4 Procedure implemented by the Company to assess current agreements within the meaning of Article L.22-10-12 of the French Commercial Code

In line with Article L. 22-10-12 of the French Commercial Code, the Board of Directors' meeting on March 10, 2026 called to approve the financial statements for the year ended December 31, 2025. The Board of Directors assessed the agreements covering current business concluded under normal conditions and to ensure that such agreements duly meet such conditions. More specifically it being understood that the agreements in questions have been concluded between the Company and its 100%-held subsidiaries. The Board of Directors has implemented an annual assessment procedure for regulated agreements and agreements relative to ordinary business concluded under normal conditions for the past year.

This procedure indicates that it is the responsibility of the Company's Financial department to assess, on a case-by-case basis, agreements presented to it to ensure that they are indeed current agreements concluded under normal conditions.

Where an agreement is defined as a regulated agreement, the latter shall be transferred to the Audit Committee for assessment and to the Board of Directors for final approval.

Similarly, each year, the financial department provides a list of current agreements to the Company's Audit Committee for annual assessment and reclassification, where appropriate.

In line with the provisions mentioned above, persons directly or indirectly related to one of these agreements cannot take part in its assessment.

2.5.1.6 Summary table of current authorizations granted by the General Meeting with respect to capital increases and their use during the year

Date of the General Meeting having issued the authorization or approval - Resolution	Content of the approval	Term	Ceiling	Effective use of the powers or authorization
AGM, May 22, 2025 (14th resolution)	Authorization to the Board of Directors to proceed with the free allocation of existing or future shares ("AGA"), in favor of employees, without preferential subscription rights for shareholders	26 months from May 22, 2025 to July 22, 2027	Within the limit of a ceiling of 1% of the capital of the company	None
AGM, May 22, 2025 (15th resolution)	Authorization to the Board of Directors to proceed with the free allocation of existing or future shares ("AGA"), in favor of the executive officer, without preferential subscription rights for shareholders	26 months from May 22, 2025 to July 22, 2027	Within the limit of a ceiling of 0.5% of the capital of the company	None
AGM, May 23, 2024 (13th resolution)	Delegation of authority to the Board of Directors to carry out a capital increase via the issuance of shares or other securities giving access to other equity securities or giving the right to the allocation of debt instruments and/or securities giving access to equity securities, with cancellation of the preferential subscription right via a public offering, and the option to grant a priority	26 months from May 23, 2024 to July 23, 2026	The maximum overall nominal amount of the capital increases that may be carried out and the delegations granted under the terms of the 4th, 15th, 16th, 17th, 18th resolutions of the General Meeting of May 23, 2024.(1)	None
AGM, May 23, 2024 (14th resolution)	Delegation of authority to the Board of Directors to carry out a capital increase via the issuance of shares or other securities giving access to other equity securities or giving the right to the allocation of debt instruments and/or securities giving access to equity securities, with cancellation of the preferential subscription right in favor of a category of persons	26 months from May 23, 2024 to July 23, 2026		None
AGM, May 23, 2024 (15th resolution)	Delegation of authority to the Board of Directors to carry out a capital increase via the is, up to a limit of 10% of the share capital stock per year, via the issuance of shares or other securities giving access to other equity securities or giving the right to the allocation of debt instruments and/or securities giving access to equity securities, with cancellation of the preferential subscription right by way of an offer to qualified investors or a restricted circle of investors within the meaning of Article L.411-2 of the French Monetary and Financial Code)	26 months from May 23, 2024 to July 23, 2026		None
AGM, May 23, 2024 (16th resolution)	Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights	26 months from May 23, 2024 to July 23, 2026		None
AGM, May 23, 2024 (17th resolution)	Delegation granted to the Board of Directors to issue shares and securities resulting in a capital increase as remuneration for contributions in kind	26 months from May 23, 2024 to July 23, 2026		None

(1) The maximum nominal amount of capital increases is set at €1,349,702 (i.e. approximately 10% of the share capital).

Date of the General Meeting having issued the authorization or approval - Resolution	Content of the approval	Term	Ceiling	Effective use of the powers or authorization
AGM, May 23, 2024 (18th resolution)	Delegation of authority to be granted to the Board of Directors to issue shares and/or securities giving access, immediately and/or in the future, to the Company's capital, intended to remunerate contributions of securities in the event of a public exchange offer initiated by the Company with cancellation of shareholders' preferential subscription rights)	26 months from May 23, 2024 to July 23, 2026		None
AGM, May 23, 2024 (19th resolution)	Delegation of powers granted to the Board of Directors to carry out issues of ordinary shares and/or securities leading to a capital increase, with maintenance of preferential subscription rights for shareholders.	26 months from May 23, 2024 to July 23, 2026	The maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this resolution may not exceed 50% of the share capital (or its equivalent in euros on the date of issue).	None
AGM, May 23, 2024 (20th resolution)	Delegation of authority to the Board of Directors to carry out a capital increase via the issuance of shares or other securities giving access to the capital, reserved for subscribers to the company savings plan without preferential subscription rights	26 months from May 23, 2024 to July 23, 2026	1% of the share capital on the date of the GM	None
AGM, May 24, 2023 (22nd resolution)	Authorization granted to the Board of Directors to issue share warrants and/or share options without shareholder preferential subscription rights to a category of persons	38 months from May 24, 2023 to July 24, 2026	Within the limit of an autonomous ceiling of 2% of the capital of the Company Within the limit of a blanket(1) ceiling of 2% of the capital of the Company	Use by the Board of Directors' meeting of July 26, 2023 of 17,000 stock options(2)

(1) Blanket ceiling for the 22nd and 24th resolutions of the AGM of May 24, 2023.
(2) Pursuant to the decision of July 26, 2023, the Board of Directors makes use of the authorization granted to it by the General Meeting of May 24, 2023. The ability to exercise these options is subject to a condition of presence.

2.5.1.7 Items likely to have an impact in the event of a public offering

In application of Article L.22-10-11 of the French Commercial Code, below are presented items likely to have an impact in the event of a public offering:

- The capital structure of the Company as well as direct and indirect shareholdings of which the Company is aware in compliance with Articles L. 233-7 and L. 233-12 of the French Commercial Code, at December 31, 2025 are described below.

Shareholders	Number of shares as of Dec. 31, 2025	As a % of the share capital	Number of voting rights as of Dec. 31, 2025	As a % of total voting rights
Bpifrance Participations	3,175,000	11.8%	6,150,000	17.5%
Aleph Golden Holdings Sarl	3,200,000	11.8%	6,400,000	18.2%
François-Xavier Ollivier	1,000	0.0%	2,000	0.0%
Sub-total Board of Directors	**6,376,000**	**23.6%**	**12,552,000**	**35.7%**
Treasury stock (liquidity contract)	99,376	0.4%	-	-
Free float	20,559,621	76%	22,593,163	64.3%
Total	**27,034,997**	**100.0%**	**35,147,163**	**100.0%**

- There are no restrictions in the Company's by-laws regarding voting rights, excluding the removal of rights stemming from the lack of declaration of crossing certain legal thresholds. Shareholders benefit from double voting rights under the conditions provided for in Article L.22-10-46 of the French Commercial Code.
- There are no securities with special control rights.
- There are no control mechanisms provided for in a possible employee shareholder system with controlling rights that are not exercised by the latter.
- The rules applicable to the appointment and replacement of members of the Board of Directors are governed by the legal and statutory provisions of Articles 13, 15 and 16 of the Company's by-laws which state that:
  - The Ekinops Board of Directors shall be made up of a maximum of eight members from the date of completion of the contribution. Aleph and Bpifrance shall each have the right to appoint one member to the Board of Directors and one Censor (Independent Director) as long as they hold at least 5% of the share capital or voting rights of the Company and less than 25% of the share capital and less than 25% of the voting rights of the Company. If they come to hold at least 25% of the share capital or at least 25% of the voting rights of the Company, they would each have the right to nominate two members to the Board of Directors.
- The rules governing changes to the Company's by-laws are governed by the legal and statutory rules provided for in Articles 28 to 37 of the Company's by-laws.
- The powers of the Board of Directors, in particular regarding the issuance or buyback of shares, are made up of:
  - the authorizations granted to it by the General Meeting of shareholders to issue shares via capital increases, such as these authorizations are described in section 2.5.1.6 above in the table of delegations of powers for capital increases; and
  - a delegation of powers to carry out Company share buybacks within the framework of the provisions of Articles L.22-10-62 et seq. of the French Commercial Code and the regulatory provisions applicable to market abuse, and Articles 241-1 et seq. of the General Regulation of the French financial markets authority.
- There are no agreements concluded by the Company that are likely to change or expire in the event of a change of control of the Company that could have an impact in terms of a public offering, apart from the syndicated credit line agreement concluded in July 2023. This agreement provides for early repayment in the event of change of control of the Company. As of the date of this report, the line of credit has been used by the Company, in part to acquire Olfeo and Oscar.
- There are no agreements which provide for indemnities for members of the Board of Directors or employees, if they resign or are let go without genuine or serious cause or if their employment ends owing to a public purchase or exchange offer, with the exclusion of the indemnification commitment relative to the Chairman and CEO described in section 2.5.3.1.4 below.

2.5.2 The composition, as well as the conditions of preparation and organization of the work of the Board of Directors

2.5.2.1 The Board of Directors of the Company

As of the date of this report, the Board consists of five members: the Chairman, two Directors and two Independent Directors, both women.

2.5.2.1.1 Composition of the Board of Directors

The President:

- Hugues Lepic is the Chairman and founder of Aleph Golden Holdings, a company within the Aleph Capital Group, the mission of which is to support ambitious companies, enabling them to accelerate their growth and realize their growth potential. Aleph Capital invests in partnership with the management teams it supports sustainably to implement their development strategies. Founded by Hugues Lepic, formerly head of all Goldman Sachs' investment activities in Europe ("Goldman Sachs Capital Partners"), Aleph Capital invests in Europe in the telecoms, media and technology sectors, financial institutions and energy.

Directors:

- François-Xavier Ollivier, born in 1958, of French nationality is one of the co-founders of the Company. With his years of experience in the telecommunications sector, François-Xavier has carried out development work that led to the approval of 15 patents in the area of optical transmission.Before forming Ekinops in 2003, François-Xavier was vice-president in charge of Product Development at Corvis-Algety in Lannion (France). He was also R&D manager of the submarine and terrestrial cable division of Alcatel at Lannion and Paris notably responsible for global coordination of pre-development activities for the Optical Networks division. François-Xavier retired in June 2023 and is currently no longer employed by the Company.
- Bpifrance Participations SA, represented by Charlotte Corbaz, born in 1987, of French nationality.

  Bpifrance, a subsidiary of Caisse des Dépôts and the French government, is a trusted partner for entrepreneurs. It supports companies from seed to listing on the stock exchange, providing credit, guarantees and equity capital. Furthermore, Bpifrance offers help and enhanced support form innovation, external and export growth in partnership with Business France and Coface. Bpifrance offers companies a complete range of financing solutions at every key stage of their development and an offering tailored to regional specificities. With close to 50 regional sites (90% of decisions made regionally), Bpifrance is a tool that optimizes economic competitiveness at the service of companies.

Independent Directors:

- Lori Gonnu, born in 1955, of French nationality, has held global positions in the telecommunications industry for over 20 years. She notably created the international division of French mobile operator SFR in 1996 and was their Executive Director until 2009.

  She also had a seat on the Management Committee of the GSM Association (the global association for mobile operators) for more than 10 years, steering innovative global initiatives.

  In 2011, Lori Gonnu founded Boldair Consulting International, specialized in growth opportunities for telecommunications companies, in particular in M2M, and IOT, as well as in mergers and acquisitions.

- Nayla Khawam, born in 1953, of French nationality, has extensive expertise in the telecommunications industry and held numerous top management positions within the Orange group since 1983 and until she retired.

  In October 2012, after three and a half years of success at the head of Orange Jordan, Nayla Khawam was promoted to the position of Executive Director of the "Orange Wholesale France" division, with the purpose of offering telecommunication solutions (offerings covering interconnections, transmission networks, unbundling, etc.) to fixed-line operators and access to the Orange mobile network for mobile operators (MVNOs, etc.).

  As CEO of Orange Jordan, she supervised and rolled out the first 3G network in the Kingdom of Jordan, and contributed to extending Orange Labs, which supplies innovative services to 27 countries via Jordan, and concluded terrestrial fiber optic cable agreements, JADI and RCN, to provide an alternative route for data and voice traffic in the region and with Europe and Asia.

All of the Directors in office were appointed after approval by the General Meeting of Shareholders.

François-Xavier Ollivier was initially appointed by the Annual General Meeting held on February 25, 2013. Lori Gonnu and Bpifrance Participations SA were appointed by the Annual General Meeting held on September 29, 2017. The appointment of Hugues Lepic as a Director was ratified by the Annual General Meeting of Shareholders on December 29, 2025.

Each appointment is the subject of a specific resolution and the information regarding their biography, and in particular the list of their directorships, the experience and skills contributed by each Director were made available online on the Company's website prior to the General Meeting to approve the appointment of each of said Directors, as is recommended by the 10th guideline of the Middlenext Code.

The directorships of Nayla Khawam and François-Xavier Ollivier were renewed at the Annual General Meeting of May 22, 2025, and the directorships of Lori Gonnu of Bpifrance and Aleph Golden Holdings were renewed at the Annual General Meeting of May 24, 2023 for a period of three years, in accordance with the amendments to the Articles of Association adopted at the Combined General Meeting of May 21, 2019, which reduced the term of office of Directors from six years to three years.

This new term for directorships de facto enables the implementation of half-staggered renewals of directorships in compliance with the eleventh guideline of the Middlenext Code.

In compliance with Article L.22-10-10 of the French Commercial Code, we present in section 2.1.1.1 the list of all of the directorships and positions currently held as of December 31, 2025 by the members of the Board of Directors of the Company as well as the list of the other directorships and positions held and expired over the past five years in section 2.1.1.2.

The Board of Directors consists of five Directors and one vacant seat, and includes two Independent Directors (representing an independence rate of 40%). The analysis of the independence of the members of the Board of Directors is presented in section 2.5.2.1.3.

Representation of women within the Board of Directors is three Directors out of five (i.e. 60% women Directors) as presented in section 2.5.2.1.4. hereafter. A summary table of the composition of the Board of Directors and the Committees is provided in section 2.5.2.2.5.

2.5.2.1.2 Means of appointment, roles and prerogatives of the Censor (Independent Director)

Pursuant to the terms of Article 14 of the Company's by-laws, a group of Censors can be formed, composed of members designated by the Board of Directors. The Censors are appointed for a limited or unlimited term. They may be revoked at any time by the body having appointed them.

Each Censor is invited to all Board of Director meetings, as is each Director. They receive all of the information disclosed to Directors, at the date of the Board meetings or within the regulatory timeframe.

The Censors do not take part in decisions of the Board of Directors, they do not have a casting vote nor are they considered in quorum and majority calculations. They have no management, supervisory or audit functions and cannot replace Directors or General Managers.

To date, attends meetings of the Board of Directors without voting rights:

- Mamoun Alami Idrissi as Censor to the Board of Directors, appointed for an unlimited term;

2.5.2.1.3 Independence of Board members

The term of office of each Director is three (3) years in accordance with the by-laws amended by the General Meeting of May 21, 2019. This term of office is in line with the recommendations of guideline eleven of the Middlenext Code.

The third guideline of the Middlenext Code recommends that the Board of Directors include at least two (2) Independent Directors.It is recalled that, in this respect, five (5) criteria enable the characterization of Board members as Independent in the Middlenext Code, the lack of a significant financial relationship, contractually or family-based, likely to alter the independence of judgement:

- not having been, during the past five years, or currently, an employee or corporate executive officer of the Company or a company within the Group;
- not having been, during the past five years, or currently, in a significant business relationship with the Company or its Group (customers, suppliers, competitors, service providers, creditors, banks, etc.);
- not being a main shareholder in the Company or holding a significant share of voting rights;
- not having a close relationship or close family relationship with a corporate officer or a main shareholder;
- not having been, during the past six years, a Statutory Auditor of the Company.

It is the Board of Directors' role to examine the situation of each member on a case-by-case basis based on the above-mentioned criteria.

The Board of Directors, at its March 20, 2026 meeting, confirmed, in light of the criteria retained by the Rules of Procedure of the Board of Directors (i.e. Directors are considered Independent if they do not have any significant financial, contractual or family relationship (excluding shareholders with minority stakes), with the Company, its group or general management such that this could alter independence of judgement"), the independence of two Directors, namely Nayla Khawam and Lori Gonnu.

The Board considers that the four other Directors cannot be characterized as independent within the meaning of the criteria mentioned above.

2.5.2.1.4 Principle of gender balance within the Board of Directors

The Board ensures that its composition complies with legal requirements, in particular with regard to diversity and balanced representation of women and men.

At present, three women hold seats on the Company's Board of Directors of the total five members (i.e. 60% women Directors and 40% men Directors). The composition of the Company's Board of Directors therefore complies with Article L. 22-10-3 of the French Commercial Code, under which the proportion of Directors of each gender may not be less than 40% in companies whose shares have been admitted to trading on a regulated market since January 1, 2017.

2.5.2.1.5 Changes to the composition of the Board of Directors submitted for approval to the Combined General Meeting of May 27, 2026

The appointment of Lionel Chmilewsky as Director will be put to a vote at the next Annual General Meeting.

2.5.2.2 Conditions of preparation of the work of the Board of Directors

The Board of Directors adopted a Code of Conduct on February 28, 2013 (the **"Code of Conduct"**), the purpose of which is to define the terms and conditions governing the functioning and organization of the Board of Directors.

The Code of Conduct was amended in 2016 to take account of the latest legislative amendments stemming from the entry into force of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the market abuse regulation or MAR), on the one hand, and the update of the Middlenext Code, on the other hand.

The Board of Directors' meeting of June 27, 2017 decided to amend the Code of Conduct to notably include new provisions mainly related to (i) the terms and conditions governing calling Board meetings, timelines for the transmission of documents and information to Directors, the minimum number of meetings per year and (ii) the removal of the non-compete clause for Directors representing investors (notably in the equity investment business which is governed by its own professional code of conduct).

On May 28, 2020, the Code of Conduct was amended by the Board of Directors to authorize it to make decisions by written consultations in line with the conditions set by the regulation.

The Company noted the update to the Middlenext Code and notably the eighth and new guideline, and the Board of Directors' Meeting of October 12, 2021 decided to amend the Code of Conduct notably to include new provisions mainly related to the creation of an ESG Committee to comply with said eighth guideline of the Middlenext Code.

The Board of Directors meeting of January 25, 2024 also decided to update the Rules of Procedure by detailing the missions of the ESG, Strategy and Ethics Committees.

The Chairman organizes and manages the work of the Board of Directors, ensures that the Directors are apt to carry out their mandate and notably that they have all the information and documents necessary to carry out their mandate, and that representatives of employee representative bodies are regularly invited and have all the information and documents necessary to carry out their mandates.

The Board of Directors has set up four internal Committees with the role of assisting it in certain specific missions. The mission of these committees is to provide strategic support and decision-making assistance to the Board. These committees meet up whenever necessary.

2.5.2.2.1 The Nominations and Remuneration Committee

The main mission of this Committee is to make recommendations to the Board of Directors relative to nominations and remuneration, pension and health insurance plans, benefits in kind and various pecuniary rights, including, as appropriate, the allocation of company founder share subscription warrants, stock options or bonus shares the Company may grant to the CEO and possibly to other members of the Board of Directors and employees, and to recommend the general policy governing the allocation of share warrants, stock options and bonus shares in the Company.

The Nominations and Remuneration Committee consists of the following three members:

- Hugues Lepic, member and Chair of the Nominations and Remuneration Committee;
- Nayla Khawam, member of the Nominations and Remuneration Committee; and
- Lori Gonnu, member of the Nominations and Remuneration Committee.

In 2025, the Nominations and Remuneration Committee met three times.

At the Committee meetings, items covered included the level of remuneration of employees of the Company (fixed remuneration and performance-based bonuses) as well as the remuneration policy relative to corporate officers, the fixed and variable remuneration of the management team and the Directors and the proposed appointment of the future Chief Executive Officer.

2.5.2.2.2 The Audit Committee

The main purpose of this Committee is to safeguard the exactness and faithfulness of the individual and consolidated financial statements of the Company (validation of accounting methods), to analyze and approve SACC (services other than accounts certification) assignments, to ensure the monitoring of the process of compiling financial information, to ensure the monitoring of the efficiency of internal control and risk management systems and to ensure the exactness of information provided to shareholders and markets.

The meetings of this Committee also provide an opportunity for its members to discuss their work directly with the Statutory Auditors.

The Audit Committee differs from other committees in that it has financial and auditing powers. The Committee is focused on the financial skills of the directors who are its Chairman and members.

The Audit Committee is composed of the following two members:

- Nayla Khawam, member and Chair of the Audit Committee; and
- Charlotte Corbaz, as representative of Bpifrance Participations, member of the Audit Committee.

In 2025, the Audit Committee met twice.

During the Committee meetings, the main subjects covered were the following:

- review of financial statements as of December 31, 2024;
- review of financial statements as of June 30, 2025;
- review of related-party agreements;
- review of the procedures implemented to ensure the faithfulness and reliability of the information;
- review of annual reports;
- review of Statutory Auditors' assignments.

2.5.2.2.3 The Strategy Committee

The main purpose of this Committee is to advise the Company on development strategy and external growth.

The Committee was created by the decision of the Board of Directors' meeting of June 13, 2018, and is composed of the following four members:

- Mr Hugues Lepic, member and Chairman of the Strategy Committee;
- Ms Charlotte Corbaz, member of the Strategy Committee;
- Mr François-Xavier Ollivier, member of the Strategy Committee.

In 2025, the Strategic Committee met three times.

2.5.2.2.4 The Environmental, Social and Governance Committee (ESG)[1]

The Committee was created following the decision of the Board of Directors of October 12, 2021 and its main purpose is to provide advice and support to the Board of Directors and/or to make recommendations in terms of Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) criteria, and notably to examine the link between Group strategy, the way in which the Group takes account of sustainability matters in the definition of its strategy, the main environmental risks and opportunities, social policies and the range of information published by the Company and the Group on societal and environmental concerns.

Pursuant to a decision of the Board of Directors dated October 12, 2021, the ESG Committee consists of the following two members:

- Lori Gonnu, member and Chair of the ESG Committee;
- Charlotte Corbaz, member of the ESG Committee.

In 2025, the ESG Committee met four times.

The Committee's main responsibility is to set the Group's CSR targets and, as such, it is responsible for making proposals to the Board of Directors, while also examining the human resources and diversity policy guidelines.

At the meetings of the ESG Committee, the following topics were covered:

- the Group's ESG targets;
- climate transition plan;
- preparation of the sustainability statement;
- work on greenhouse gas emissions;
- diversity and human resources policy.

With her experience in innovation, deployment and business growth, Lori Gonnu knows and anticipates entrepreneurial challenges, including Corporate Social Responsibility issues, and is a spokesperson for them on the Board. As the creator of SFR Group's international division, the Chairwoman of the Committee is committed to and contributes her expertise on subjects such as the Group's positioning as a benchmark employer, the Group's responsibility towards third parties by integrating social and environmental criteria into its best practices and the Group's impact on the environment.

Bpifrance, represented by Charlotte Corbaz, places environmental, social and governance issues at the heart of its mission. Made aware through the implementation of training and increasing ESG actions, Charlotte Corbaz brings ESG know-how directly linked to the exemplarity of Bpi.

(1) The work of the ESG Committee is described in the Sustainability Statement following application of the CSRD (Corporate Sustainability Reporting Directive).

2.5.2.2.5 Composition of the Board of Directors and its Committees at the time of publication of this universal registration document in compliance with the third guideline of the Middlenext Code

Names	Independent Director	Initial appointment on	Directorship expires	Audit Committee	Remuneration Committee	Strategy Committee	ESG Committee
MR François-Xavier Ollivier **Director**	**No**	**2003**	**Period ended December 31, 2027**	**No**	**No**	**Member**	**No**
	Experience and expertise contributed: François-Xavier Ollivier is one of the company's co-founders. With more than 36 years experience in the telecommunications sector, François-Xavier has carried out development work which led to 15 patents in the optical transmission area. Before forming Ekinops in 2003, François-Xavier was vice-president in charge of Product Development at Corvis-Algety in Lannion (France). He was also R&D manager of the submarine and terrestrial cable division of Alcatel at Lannion and Paris notably responsible for global coordination of pre-development activities for the "optical networks" division.						
Lori Gonnu **Director**	**Yes**	**2017**	**Period ended December 31, 2025**	**No**	**Member**	**No**	**Chair**
	Experience and expertise contributed: Lori Gonnu has held numerous positions of responsibility worldwide in the telecommunications industry for more than 20 years. She notably crated the international division of French mobile operator SFR in 1996 and was their Executive Director until 2009. She also held a seat on the Management Committee of the GSM Association (the global association of mobile operators) for more than 10 years, steering innovative global initiatives. In 2011, she founded Boldair Consulting International, specialized in growth opportunities for telecommunications companies, in particular in M2M and IOT areas as well as in mergers and acquisitions.						
HuguesLepic **Director**	**No**	**2017**	**Period ended December 31, 2027**	**No**	**Chairman**	**Chairman**	**No**
	Experience and expertise contributed: Hugues Lepic is the Chairman and founder of Aleph Golden Holdings, a company within the Aleph Capital Group, the mission of which is to support ambitious companies, enabling them to accelerate their growth and realize their growth potential. Aleph Capital invests in partnership with the management teams it supports sustainably to implement their development strategies. Founded by Hugues Lepic, formerly head of all Goldman Sachs' investment activities in Europe ("Goldman Sachs Capital Partners"), Aleph Capital invests in Europe in the telecoms, media and technology sectors, financial institutions and energy.						
Nayla Khawam **Director**	**Yes**	**2014**	**Period ended December 31, 2027**	**Chairman**	**Member**	**No**	**No**
	Experience and expertise contributed: Nayla Khawam has extensive expertise in the telecommunications industry and held numerous top management positions within the Orange group from 1983 until she retired. Nayla Khawam was the Executive Director of the "Orange Wholesale France" division, with the purpose of offering telecommunication solutions (offerings covering interconnections, transmission networks, unbundling, etc.) to fixed-line operators and access to the Orange mobile network for mobile operators (MVNOs, etc.). Nayla Khawam also held the position of CEO of Orange Jordan, where she supervised and rolled out the first 3G network in the Kingdom of Jordan, and contributed to extending Orange Labs, which supplies innovative services to 27 countries via Jordan, and concluded terrestrial fiber optic cable agreements, JADI and RCN, to provide an alternative route for data and voice traffic in the region and with Europe and Asia.						
Bpifrance Participations SA, represented by Charlotte Corbaz **Director**	**No**	**2017**	**Period ended December 31, 2025**	**Member**	**No**	**Member**	**Member**
	Experience and expertise contributed: Equity investments by Bpifrance are carried out by Bpifrance Investissement. Bpifrance, subsidiary of the Caisse des Dépôts, and the State, and a trusted corporate partner, offers companies support, from the outset up to stockmarket listing, with loans, warranty and equity. Furthermore, Bpifrance offers help and enhanced support form innovation, external and export growth in partnership with Business France and Coface. Bpifrance offers companies a complete range of financing solutions at every key stage of their development and an offering tailored to regional specificities. With close to 50 regional sites (90% of decisions made regionally), Bpifrance is a tool that optimizes economic competitiveness at the service of companies. With Bpifrance, companies benefit from the expertise of a powerful, local and efficient contact to meet all of their financing, innovation and investment needs.						

2.5.2.3 Conditions governing the organization of the work of the Board

2.5.2.3.1 Organizational

The functioning of the Board of Directors is governed by the provisions of the Company's Code of Conduct, in compliance with the ninth guideline of the Middlenext Code.

As well as the Board of Directors obligatory meetings (to approve the annual and interim financial statement), Board meetings are called depending on business requirements.

The Code of Conduct determines that the Board shall meet at least six (6) times per year.

In 2025, the Company's Board of Directors met ten times, on the following dates:

- January 23, 2025
- March 4, 2025
- March 14, 2025
- April 14, 2025
- May 12, 2025
- May 22, 2025
- July 28, 2025
- October 14, 2025
- November 12, 2025
- December 19, 2025

The attendance rate for Directors at meetings in 2025 was 96%, with the lowest individual rate at 88%.

The high level of attendance of Directors at Board Meetings is a strong indicator of the commitment of its members, who on their appointment are also informed of the governance rules applicable to the Company since each of them is provided with a copy of the Board's Code of Conduct, which refers to the Middlenext Code and its guidelines and vigilance points.

The main topics covered during the meetings this year, excluding legal topics, were financial, commercial, operational and strategic.

2.5.2.3.2 Board of Director Meetings

The Board of Directors is called to meet by the Chairman, or, in his name, any person designated by him, or, where appropriate, by a temporary Director delegated to carry out the functions of Chairman.

According to the provisions of Article L.823-17 of the French Commercial Code, the Statutory Auditors are invited to all Board of Director meetings which examine or approve the interim or annual financial statements.

Representatives of the Social and Economic Committee are invited to attend all Board of Director meetings.

2.5.2.3.3 Minutes of meetings

The minutes of each meeting are prepared by the secretary of the meeting and submitted to the next Board meeting for approval. They are then recorded in the minutes register.

In fiscal 2025, the Board made a number of decisions concerning examination of the financial statements, approval of the budget and examination of the work of the Board and the Committees.

2.5.2.3.4 Director information

All Directors receive the documents and information necessary for the completion of their tasks.

2.5.2.3.5 Assessment of Board work

The thirteenth guideline of the Middlenext Code enables Board of Director members to express their opinion, once a year, on the functioning of the Board of Directors and on the preparation of its work upon invitation from the Chairman of the Board. With regard to the fiscal year ended December 31, 2025, the Board of Directors approved objectives based on the results of the self-assessment questionnaires completed by the Board and its committees. These objectives, adopted following a review of the responses, were fully achieved by the Board of Directors. The directors expressed their satisfaction with the Board's operations.

2.5.2.4 Diversity policy

In application of Article L. 22-10-10 of the French Commercial Code, the table below describes the diversity policy applied within the Board of Directors, indicating the criteria considered, the goal set by the Board of Directors, the terms and conditions governing their implementation as well as the outcomes obtained during fiscal 2025:

	Target	Terms and conditions of implementation and outcomes obtained
Board of Directors	Equal representation of women and men	**Representation of women** > 60% (3 out of 5)
	Best balance possible thanks to the desire to achieve complementarity among profiles in terms of nationality, expertise and experience	Foreign national or double nationality Directors > 40% (2 out of 5) **Expertise/Experience** (number of Directors out of the total)[1] > Sector expertise: 5 out of 5 > Management of growth SMEs: 4 out of 5 > Stable presence on the Boards of Directors of listed, international companies: 2 out of 5
	Independent directors	2 out of 5, i.e. 40% of the Directors
	Average age of Directors	62 years

The composition of the Audit Committee and the Nominations and Remuneration Committee and majority presence of women on both of these bodies, as well as within the ESG Committee reflects the desire to ensure balanced gender representation on the Company's management bodies.

2.5.3 Remuneration of corporate officers

The corporate governance report notably presents: (i) the remuneration policy applicable to executive corporate officers as well as that for members of the Board of Directors ("non-executive corporate officers") for 2026, as well as (ii) the fixed, variable and exceptional components of their total remuneration and all benefits in kind attributable to executive and non-executive officers in respect of the past year.

In accordance with Article L. 22-10-8 of the French Commercial Code, the principles of determination, breakdown and allocation of fixed, variable and exceptional remuneration items making up total remuneration and benefits of any kind attributable to corporate officers are presented hereafter and shall be submitted for approval to the General Meeting of May 27, 2026 within the framework of the ex ante vote on the draft resolutions presented in section 2.5.3.1.3 and 2.5.3.1.5 hereafter.

2.5.3.1 Remuneration policy applicable to corporate officers in respect of fiscal 2026

2.5.3.1.1 General principles

The Nominations and Remuneration Committee, two-thirds of whose members are Independent Directors, is responsible for making recommendations to the Board of Directors regarding compensation policy and the compensation of the Chairman, the Chief Executive Officer, and other corporate officers.

The Nominations and Remuneration Committee met on February 20, 2026, to make recommendations regarding the compensation policy for corporate officers for the year 2026.

While ensuring the coherence of the rules to determine this remuneration with the annual performance assessment of Group's managers, which it compares with the performance of the Company, It also takes into account the alignment of these targets with strategy and societal issues.

At its March 11, 2026 meeting, the Board of Directors approved the remuneration policy applicable to corporate officers on the recommendation of the Nominations and Remuneration Committee, in line with social criteria, its contribution to the sustainability of the Company and its role within the commercial strategy of the Group.

In line with these recommendations, the Board of Directors considers the remuneration and employment conditions of employees as well as the principles of exhaustiveness, balance, comparability, coherence, legibility, control and transparence, which are recommended by the Middlenext Code for the remuneration of executive corporate officers.

The Company has implemented a remuneration policy that aims to motivate and inspire employees to make a strong contribution to reaching the Group's strategic objectives (variable component of remuneration) and to ensure long-term performance (choice of targets).

(1) See section 2.5.2.2.5, "Table on the Composition of the Board of Directors," in this document.

The Board of Directors ensures that the remuneration policy applicable to corporate officers is defined in reference to the Group's growth and development strategy providing an incentive to reach growth targets.

The Nominations and Remuneration Committee decided to update the remuneration policy for Directors, which had not been revised since the 2014 Annual General Meeting. The total budget of €105,000 will be allocated based on two criteria: any Director whose direct or indirect ownership (excluding the Chief Executive Officer) does not exceed 5% of the capital will be eligible for remuneration; and based on actual attendance at Board of Directors meetings, thereby remunerating each Director for the work performed. The breakdown of this remuneration policy is presented in section 2.5.3.1.2 hereafter.

The Chairman will not receive any remuneration for his term as a Director or for his duties as Chairman.

The remuneration policy determined for the executive corporate officer is directly linked to Group strategy; it aims to support and serve its development needs. The Board of Directors decided to align the criteria for the Chief Executive Officer's remuneration with criteria that reflect the Company's development and are linked to the Company's performance.

The Chief Executive Officer's fixed remuneration was determined based on the responsibilities assumed and taking into account the remuneration levels of executives at comparable companies.

The variable remuneration of the Chief Executive Officer's for fiscal 2026 is tied to economic performance metrics based on quantitative and qualitative targets reflecting the Group's performance and the Chief Executive Officer's personal contribution.

The performance indicators retained enable the assessment of the real performance of the Company and reflect the Company's long-term value creation.

Lastly, in the event of the departure of the CEO from the Company or the appointment of another CEO during the year, it has been decided that the principles of remuneration defined within the framework of the remuneration policy approved by the Board of Directors shall continue to apply as well as the amount of the fixed remuneration and/or the variable or exceptional component payable shall be calculated on a *pro rata temporis* basis for the relevant Director.

The correlation between the remuneration of the Chief Executive Officer and the performance of the Company guarantees the relevance of the remuneration of the former and contributes to fostering balanced and sustainable growth. The breakdown of this remuneration policy is presented in paragraph 2.5.3.1.3 hereafter.

In line with Article L. 22-10-8 of the French Commercial Code, when the Board of Directors rules on the determination or the allocation of cash items, of any kind, or makes commitments corresponding to remuneration items, indemnification or benefits due or likely to fall due resulting from the assumption, termination or change of his functions or after exercising his functions, for the benefit of the Chief Executive Officer, the Chief Executive Officer does not take part in the discussions of the Board of Directors nor on the vote relative to the relevant item or commitment.

2.5.3.1.2 Board member remuneration policy

Overall remuneration amount allocated to the Board of Directors by the General Meeting of shareholders and criteria governing its allocation to the different members of the Board of Directors

The overall annual envelop of remuneration allocated to the Board of Directors as remuneration for the activity of the members of the Board of Directors is determined by a vote of the General Meeting of Shareholders of the Company.

The General Meeting of Shareholders of June 19, 2014 had set, from fiscal 2014, at €50,000 gross, the maximum amount of annual remuneration to be allocated to the Directors in respect of their remuneration (previously referred to as attendance fees) until it decides otherwise.

The criteria governing the remuneration allocated in this way to the Board of Directors were based on the Director's Independent status and their effective attendance at Board Meetings.

As a result, only Independent Directors received remuneration from the budget allocated by the General Meeting, unless they chose to waive it. Furthermore, only remuneration proportional to their attendance at meetings of the Board of Directors was paid within the limit of a maximum amount of €23,000 gross per Independent Director.

On March 11, 2026, the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, decided to adjust the remuneration for Directors to a total budget of €105,000. Accordingly, the Board would like to extend the compensation scheme for Directors not only to those with independent status, but to all Directors (excluding the Chief Executive Officer) who do not hold, either directly or indirectly (through a company), more than 5% of the Group's capital. The Board of Directors will take into account a second criterion regarding attendance and participation when determining and paying Directors' remuneration.

Exceptional remuneration

In line with Article L.22-10-15 of the French Commercial Code, the Board of Directors can allocate exceptional remuneration for assignments or specific tasks given to its members.

This remuneration is determined by the Board of Directors taking into account the term and complexity of the assignment after consultation with the Nominations and Remuneration Committee and subject to compliance with the procedure governing regulated agreements in Article L. 225-38 of the French Commercial Code.

No allocation is planned for the benefit of Directors in their role as Directors.Furthermore, if the upcoming Annual General Meeting approves the appointment of Lionel Chmilewsky as a Director, he would not be entitled to this remuneration.

The remuneration policy for Directors with respect of fiscal 2026 is summarized hereafter:

Director remuneration policy[1] for fiscal 2026	
Remuneration	Only for Directors (excluding the Chief Executive Officer in his future capacity as a Director) who do not hold, directly or indirectly, a 5% stake in the Company's capital Remuneration in the form of a maximum total "overall budget" of €105,000 gross, awarded in recognition of attendance at Board of Directors meetings during the fiscal year
Variable remuneration	None
Multi-year variable cash remuneration	None
Exceptional remuneration	None
Options, bonus shares or other allocations of securities	None No allocation is planned for the benefit of Directors in their role as Directors.
Benefits in kind	None

[1] The remuneration policy for Lionel Chmilewsky in his capacity as Chief Executive Officer is described in section 2.5.3.1.4 below.

The Company reimburses Board members for expenses incurred in carrying out their assignments.

2.5.3.1.3 Resolution submitted for approval to the General Meeting of shareholders

In line with Article L. 22-10-8 of the French Commercial Code, we set out the draft resolutions to be presented for approval to the next General Meeting called to approve the financial statements for the year ended December 31, 2025.

This is the tenth resolution presented for approval to the General Meeting of May 27, 2026, reproduced below:

"Tenth resolution

Approval of the remuneration policy applicable to the Directors for the year 2026.

The Annual General Meeting,

having met the quorum and majority conditions for General Meetings,

having reviewed the Company's 2025 Universal Registration Document,

approves, *in application of Article L.22-10-8 II of the French Commercial Code, the remuneration policy applicable to Directors as described.*"

2.5.3.1.4 Remuneration Policy applicable to the Chief Executive Officer

In line with Article L. 22-10-8 of the French Commercial Code, the current remuneration policy decided by the Board of Directors on March 11, 2026 is based on the guidelines of the Middlenext governance Code and the recommendations of the Nominations and Remuneration Committee, which submitted its report to the Board of Directors.

The decision-making process applied for the determination of the remuneration policy is also applicable to revisions and implementation.

In the event of the appointment of another Chief Executive Officer during the year, it has been decided that the principles of remuneration defined within the framework of the remuneration policy approved by the Board of Directors shall continue to apply as well as the amount of the fixed remuneration and/or the variable or exceptional component payable shall be calculated on a *pro rata temporis* basis for the relevant Director.

Fixed remuneration

Since his nomination, the Chief Executive Officer receives a fixed annual remuneration of €300,000, payable monthly in twelfths, which reflects his responsibility, level of experience and skills.

Annual variable remuneration

The Chief Executive Officer also benefits from variable remuneration of €300,000, which can increase to a maximum of €387,000 if targets are exceeded, as decided by the Board of Directors upon recommendations of the Nominations and Remuneration Committee relative to quantitative and qualitative criteria, remunerating his individual contribution to reaching the Company's strategic objectives, paid in cash. Among these performance criteria, it is up to the Board of Directors, upon recommendations of the Nominations and Remuneration Committee, at the end of fiscal year 2026 (or early in 2027) to determine the level of attainment of the individual objectives of the Chief Executive Officer.

The performance criteria determining the amount of variable remuneration attributable to the Chief Executive Officer will be determined as set forth in the table below **"Description of the remuneration policy applicable to the Chief Executive Officer in respect of fiscal 2026"**.

Exceptional remuneration

In the event of a clearly exceptional performance or in the event of very special circumstances (for example relative to their importance for the Company, the implications they can have or the difficulties they could lead to), the Board of Directors could make a motivated explicit decision to allocate exceptional remuneration to the Chief Executive Officer.

It should be noted that exceptional and variable remuneration items allocated in respect of the year to the Chief Executive Officer shall be conditional on approval by the General Meeting held the subsequent year of these remuneration items in line with the conditions defined in Article L.22-10-34 of the French Commercial Code.

Deferred commitments for the benefit of the CEO linked to the termination of his functions

Termination benefit

The Board of Directors meeting of March 11, 2026 decided that the Chief Executive Officer should obtain a termination benefit in the event of his removal from office, it being noted that this shall not be payable in the event of gross negligence or serious misconduct, or if the Chief Executive Officer leaves the Company voluntarily or if he retires. The breakdown of the terms and conditions applicable to this termination benefit are presented below.

The termination benefit payable to the Chief Executive Officer upon termination of his or her duties as Chief Executive Officer of the Company is equal to the sum of (i) his or her expected variable remuneration for the relevant year, calculated on a pro rata basis based on the actual period of service during that year; and (ii) six (6) months of fixed remuneration.

If such departure occurs within one year of a change in control of the Company, the termination benefit shall be equal to the sum of (i) the executive's expected variable remuneration for the relevant year, calculated on a pro rata basis based on the actual period of service during that year; and (ii) twelve (12) months of fixed remuneration.

During the first twelve (12) months of the Chief Executive Officer's term of office, the portion of the termination benefit corresponding to (ii) above shall be calculated on a pro rata basis based on length of service.

It is also proposed that the Chief Executive Officer be granted compensation to offset the lack of unemployment coverage upon termination of employment, subject to the following conditions:

- eligibility: entitlement to the remuneration is contingent upon having served for a minimum of twelve (12) months in the continuous performance of the corporate office as Chief Executive Officer of the Company;
- triggering event: the termination benefit shall become payable only in the event of termination of the Chief Executive Officer's term of office at the Company's initiative, expressly excluding any termination resulting from resignation, retirement or dismissal for gross or serious misconduct;
- amount: the maximum amount of the remuneration is two hundred and twenty-six thousand and eighty euros (€226,080) gross, subject to all applicable taxes and social security contributions;
- purpose: the purpose of this benefit is to compensate for the lack of unemployment coverage associated with the status of corporate officer and to provide the recipient with financial protection equivalent to unemployment benefits for a maximum period of eighteen (18) months.

The payment of said remuneration may be made, at the discretion of the Board of Directors, either as a lump-sum payment made on the date of termination of the term of office, or as eighteen (18) equal monthly installments paid over the relevant period.

Non-compete clause indemnity

The Chief Executive Officer does not receive a non-compete clause indemnity.

Complementary pension scheme

The Chief Executive Officer does not have a supplementary pension plan.

Options, bonus shares or other allocations of securities

At the next Annual General Meeting on May 27, 2026, shareholders will be asked to vote on whether to authorize the Board of Directors to grant the Chief Executive Officer bonus shares and/or stock options subject to a vesting period, an attendance requirement and performance criteria, up to 1.5% of the share capital.

Remuneration in respect of the annual overall envelope allocated by the General Meeting of shareholders to the Board of Directors

The Chief Executive Officer does not receive remuneration in respect of the remuneration envelope allocated by the General Meeting of shareholders to the Board of Directors.

Benefits of any kind likely to be granted to the Chief Executive Officer in respect of his position

The Chief Executive Officer is provided with a cell phone and a travel allowance (in lieu of a company car).

The Chief Executive Officer is covered by healthcare insurance for company managers and directors and a retirement plan.

The remuneration policy applicable to the Chief Executive Officer in respect of fiscal 2026, to be submitted to the General Meeting for approval, is summarized in the following table:

Description of the principles and total remuneration and benefits attributable to the Chief Executive Officer in respect of fiscal 2026

Fixed remuneration	Fixed remuneration of an annual amount of €300,000 which is paid in 12 monthly installments as of January 12, 2026.
Variable remuneration	Variable remuneration in the amount of €300,000, based on quantitative and qualitative criteria, which may be increased to €387,000, for the objectives listed below: **Category 1: 60% (i.e., €180,000) based on the extent to which the Company's growth targets are met, and €267,000 after the accelerator, including:** **Criteria 1.** Based on generating consolidated revenue for fiscal 2026 as set by the Board of Directors Weighting: 30% of annual variable remuneration, or €54,000, before any accelerator that could increase the amount to €70,200 Linear to reach 80% of the primary target A 15% increase for every additional million euros in revenue growth Capped at 130% of Category 1 **Criteria 2.** Based on generating EBITDA for fiscal 2026 (excluding restructuring costs), as set by the Board of Directors: Weighting: 20% of the annual variable remuneration, amounting to €36,000 before the accelerator in respect of criteria 2, or €46,800 Linear to reach 80% of the primary target A 15% increase for every additional million euros in revenue growth Capped at 130% of Category 1 **Criteria 3.** Depending on the acquisition of new customers Weighting: 10% of the annual variable compensation, amounting to €30,000 **Criteria 4.** Depending on the implementation of sales development and business generation projects Weighting of 10% of the annual variable remuneration, i.e. an amount of variable remuneration equal to a maximum of €30,000 for criteria 4. **Criteria 5.** Based on the achievement of indirect sales revenue. Weighting of 10% of the annual variable remuneration, i.e. an amount of variable remuneration equal to a maximum of €30,000 for criteria 5. **Criteria 6.** Depending on the performance of the *Bridge* Plan's objectives Weighting of 10% of the annual variable remuneration, i.e. an amount of variable remuneration equal to a maximum of €30,000 for criteria 6. **Criteria 7.** Depending on the establishment of the sales organizational structure Weighting of 10% of the annual variable remuneration, i.e. an amount of variable remuneration equal to a maximum of €30,000 for criteria 7. **Category 2: 40% (i.e., €120,000) based on the Company's outperformance, specifically:** **Criteria 1.** Depending on whether consolidated revenue exceeds the target set by the Board of Directors Weighting: 50% of the remuneration for Category 2, or €60,000 **Criteria 2.** Based on a qualitative assessment of the Company's progress on its priorities Weighting: 50% of the annual variable remuneration, or €60,000

Description of the principles and total remuneration and benefits attributable to the Chief Executive Officer in respect of fiscal 2026	
Exceptional remuneration	The Board of Directors has the option to pay exceptional remuneration to the Chief Executive Officer, within the limit of a maximum amount equal to 50% of the total remuneration (fixed and variable) payable in respect of fiscal 2026 excluding the case of exceeding objectives, i.e. €300,000, in exceptional circumstances such as a clearly exceptional and significant performance in respect of the usual financial, commercial or strategic performance of the Company and/or Group for which the achievement would not have been taken into account in the definition of objectives and indicators retained for the determination of the variable remuneration of the Chief Executive Officer and warranting the payment of exceptional remuneration for the period considered. The allocation of exceptional remuneration can only take place following an explicit, motivated decision by the Board of Directors upon a prior positive recommendation from the Nominations and Remuneration Committee. Its payment is conditional on approval of the decision by the ordinary Annual General Meeting of shareholders.
Options, bonus shares or other allocations of securities	Option given to the Board of Directors to grant options, performance shares or other securities to the Chief Executive Officer, based on attendance and performance criteria.
Remuneration in respect of the role of Director	The purpose of the Annual General Meeting to be held on May 27 is to ratify the appointment of the Chief Executive Officer as a Director; however, the Chief Executive Officer will not receive any remuneration for serving as a Director.
Benefits in kind	The Chief Executive Office is provided with a cell phone. The Chief Executive Officer is covered by healthcare insurance for company managers and directors. The Chief Executive Officer is entitled to a travel allowance. The Chief Executive Officer is covered by health insurance amounting to 2.265 times the social security cap, or €1,089, and by a pension plan amounting to 1.31% of the Chief Executive Officer's annual remuneration, or €7,860.
Termination benefit	The Chief Executive Officer is entitled to a termination benefit, the amount of which is specified in section 2.5.3.1.4.
Non-compete clause indemnity	The Chief Executive Officer does not receive a non-compete clause indemnity (as detailed in section 2.5.3.1.4).
Complementary pension scheme	The Chief Executive Officer does not have a supplementary pension plan.

In line with Article L. 22-10-34 of the French Commercial Code, it should be noted that exceptional and variable remuneration items allocated in respect of fiscal 2026 to the Chief Executive Officer shall be conditional on approval by the General Meeting held the subsequent year of these remuneration items in accordance with the conditions defined in Article L. 22-10-34 of the French Commercial Code.

2.5.3.1.5 Resolution submitted for approval to the General Meeting of shareholders

In line with Article L. 22-10-8 II of the French Commercial Code, we provide details of the draft resolution submitted for approval to shareholders.

This is the ninth resolution presented for approval to General Meeting of May 27, 2026, reproduced hereafter:

"Ninth resolution

Approval of the remuneration policy applicable to the Chief Executive Officer for the year 2026

The Annual General Meeting,

having met the quorum and majority conditions for General Meetings,

having taken note of Article L.225-37 of the Commercial Code as incorporated into the Company's 2025 Universal Registration Document,

***approves**, pursuant to Article L.22-10-8 II of the Commercial Code, the remuneration policy for the Chief Executive Officer as described.*"

2.5.3.2 Information relative to total remuneration and benefits of any kind paid or allocated during the past year to corporate officers

In accordance with Article L.22-10-34 I and II of the Commercial Code, the Annual General Meeting called to approve the financial statements for the fiscal year ended December 31, 2025, will vote on:

(i) information relative to the remuneration of corporate officers, in accordance with paragraph I of Article L. 22-10-9 of the French Commercial Code and in particular the information presented in section 2.5.3.2.1 and 2.5.3.2.2 and 2.5.3.2.3 below, with the draft resolution presented in section 2.5.3.2.1.2; and on

(ii) fixed variable and exceptional remuneration making up total remuneration and all benefits of whatever nature paid or attributed in respect of the previous year via a distinct resolution relative to the executive corporate officer as presented in section 2.5.3.2.2.2.

2.5.3.2.1 Total remuneration and benefits of any kind paid to members of the Board of Directors

Remuneration paid in respect of the year to December 31, 2025 to the members of the Board of Directors

For fiscal 2025, the overall annual envelope of remuneration allocated by the General Meeting of shareholders to the Board of Directors was allocated to Nayla Khawam and Lori Gonnu for a gross amount of €23,000 in remuneration.

This remuneration was attributed in proportion to the attendance rate at Board of Director meetings during 2025 of each of these two Independent Directors, i.e. attendance at 100% of the Board of Directors meetings during fiscal 2025 for Lori Gonnu and Nayla Khawam.It should be noted that the average attendance of all Board members was 96% during fiscal 2025.

This allocation complies with the remuneration policy applicable to Directors applied by the Company which only remunerates Independent Directors for their roles as Directors (unless they decide to forego such remuneration) and based on their involvement in the work of the Board of Directors.

No Director received remuneration and/or benefits of any kind from the Company or any entity included in the scope of consolidation, within the meaning of Article L.233-16 of the French Commercial Code.

SUMMARY TABLE OF REMUNERATION OF EACH CORPORATE OFFICER IN LINE WITH THE MIDDLENEXT CODE RECOMMENDATIONS

Table of remuneration awarded to non-executive corporate officers

	FY 2025		FY 2024	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
François-Xavier Ollivier - Director				
Remuneration awarded by the General Meeting				
Other remuneration[1]	-	-	-	€11,203
Total	**-**	**-**	**-**	**€11,203**
Nayla Khawam	**€23 000**	**€20,240**	**€20,240**	**€20,470**
Remuneration awarded by the General Meeting				
Other remuneration				
Total	**€23,000**	**€20,240**	**€20,240**	**€20,470**
Aleph Golden Holdings Sarl				
represented by Hugues Lepic Remuneration awarded by the General Meeting				
Other remuneration	-	-	-	-
Total	**-**	**-**	**-**	**-**
Hugues Lepic	-	-	-	-
effective upon ratification by the General Meeting, i.e., December 29, 2025				
Total	**-**	**-**	**-**	**-**
Bpifrance Participations				
represented by Charlotte Corbaz Remuneration awarded by the General Meeting				
Other remuneration	-	-	-	-
Total	**-**	**-**	**-**	**-**
Lori Gonnu				
Remuneration awarded by the General Meeting	**€23,000**	**€20,240**	**€20,240**	**€23,000**
Other remuneration				
Total	**€23,000**	**€23,000**	**€20,240**	**€23,000**
Total	**€46,000**	**€40,480**	**€40,480**	**€54,673**

[1] This remuneration was received under the regulated agreement approved by the General Meeting of May 23, 2024 between François-Xavier Ollivier and the Company for his technical expertise and assistance on strategic M&A projects.

Resolution submitted for approval to the General Meeting of shareholders

In accordance with Articles L.22-10-9 and L.22-10-34 of the French Commercial Code, we set out the draft resolutions submitted for shareholder approval.

This is the eighth draft resolution to be submitted for approval to the General Meeting of May 27, 2026, reproduced hereafter:

"Eighth resolution

Approval of the remuneration items mentioned in Article L. 22-10-9 I of the French Commercial Code, pursuant to Article L. 22-10-34 I of the French Commercial Code, for the year 2025.

The Annual General Meeting,

having met the quorum and majority conditions for General Meetings,

having taken note of Article L.225-37 of the Commercial Code and the Company's 2025 Universal Registration Document,

***approves**, in application of Article L. 22-10-34 II of the French Commercial Code, the information mentioned in Article L.22-10-9 I of the French Commercial Code, as presented."*

2.5.3.2.2 Information relative to total remuneration and benefits of any kind paid or allocated during the past year to the executive corporate officer

Since Lionel Chmilewsky was appointed in January 2026, no fixed, variable, or exceptional remuneration was reported for the fiscal year ended December 31, 2025.

Items of fixed, variable and exceptional remuneration paid in respect of the year ended December 31, 2025 or granted in respect of the same year to the Chairman and CEO

For information purposes, during the 2025 fiscal year, the following remuneration components were paid or granted to Didier Brédy, Chairman and Chief Executive Officer, in accordance with the principles and criteria approved by the Annual General Meeting of May 22, 2025, the following remuneration components, which were approved ex post by the General Meeting of December 29, 2025:

Remuneration items paid or allocated in respect of the past fiscal year	Amount or book value to be put to a vote at the Annual General Meeting on December 29, 2025, in accordance with the approval of the principles and criteria by the Annual General Meeting on May 22, 2025	Comments
Fixed remuneration	€255,194	Paid in 12 equal monthly installments until October 14, 2025.
Variable remuneration(1)	€110,000	The variable remuneration of Didier Brédy is based on quantitative and qualitative criteria[1] and is capped at 110% of the fixed remuneration.
Multi-year cash remuneration	None	Didier Brédy does not benefit from any variable multiyear remuneration
Exceptional remuneration		Didier Brédy does not benefit from any exceptional remuneration in respect of fiscal 2025.
Options, bonus shares or other allocations of securities	None	
Options, performance shares or other acquisitions of securities	64,000	Didier Brédy received 64,000 shares as a bonus in 2025, following the "05-2021" AGA plan.
Remuneration allocated by the General Meeting of shareholders to the Board of Directors	None	Didier Brédy does not receive remuneration as part of the envelope allocated by the General Meeting of shareholders to the Board of Directors.
Valuation of benefits in kind	€1,454 (carrying valuation)	Didier Brédy benefits from the use of a mobile phone.
	€6,939	Didier Brédy benefits from a company car.
	€13,722	Didier Brédy benefits from healthcare insurance for company managers and directors.
Non-compete clause indemnity	€253,000	On October 14, 2025, the Board of Directors approved a settlement agreement following the departure of Didier Brédy.
Complementary pension scheme	None	DidierBrédy does not benefit from a supplementary pension plan.
Termination benefits[2]	€213,000	Following the dismissal of Didier Brédy on October 14, 2025, the Board of Directors authorized the payment of the termination benefit, subject to approval by the Annual General Meeting.

(1) The performance criteria relative to the variable remuneration of Didier Brédy are detailed in the section below and are in accordance with the principles and criteria of determination, allocation and granting of fixed, variable and exceptional items composing the total remuneration of the Chairman and CEO in respect of fiscal 2025 as approved by the General Meeting of May 2025, 22.

(2) The criteria for calculating Didier Brédy's termination benefit are detailed in the section below and are consistent with the principles and criteria for determining such remuneration in accordance with the remuneration policy for the Chief Executive Officer for the current fiscal year, as approved by the Annual General Meeting on May 22, 2025.

Didier Brédy does not receive any other remuneration and/or benefits of any kind from the Company or any entity included in the scope of consolidation, within the meaning of Article L.233-16 of the French Commercial Code.

Breakdown of the variable remuneration of Mr Brédy in respect of fiscal 2025:

Didier Brédy's variable remuneration for the 2025 fiscal year was the subject of a supplementary corporate governance report submitted to the Annual General Meeting held on December 29, 2025, and was approved by the shareholders following the vote of a retroactive resolution.

Variable remuneration in respect of fiscal 2025		
Criteria	**Weighting**	**Level of attainment**
Criteria 1. Realization of consolidated revenue in fiscal 2025	Weighting: 40% of the variable annual remuneration, i.e. variable remuneration equal to €68,000 before the accelerator in respect of criteria 1, capped at €170,000.	**Quantifiable criteria:** The Board of Directors considers that 85% of the variable remuneration tied to this target was achieved, amounting to €58,353. This amounts to €45,690 after prorating.
Criteria 2. The attainment of EBITDA for fiscal 2025	Weighting: 40% of the variable annual remuneration, i.e. variable remuneration equal to €68,000 before the accelerator in respect of criteria 2, capped at €170,000.	**Quantifiable criteria:** The Board of Directors estimates that 58% of the variable remuneration tied to this target was achieved, amounting to €39,532. This amounts to €31,000 after prorating.
Criteria 3. [1] Based on overall performance in respect of projects linked to the Group's ESG policy in the following areas: > Reduction in the Group's carbon footprint > Proportion of purchases subject to a compliant ESG assessment > Increase in the representation of women.	Weighting: 5-10% of the variable annual remuneration, i.e. variable remuneration equal to €17,000 in respect of criteria 3.	**Quantifiable criteria:** The Board of Directors considers that this target was met in full, amounting to €17,000. This amounts to €13,325 after prorating.
Criteria 4. Based on completing Research & Development projects for fiscal 2025, as set by the Board of Directors	Weighting of 15% of the annual variable remuneration, i.e. an amount of variable remuneration equal to a maximum of €25,500 for criterion 4.	**Qualitative criteria:** The Board of Directors considers that this target was met in full, amounting to €25,500. This amounts to €19,985 after prorating.

(1) The criterion "Validation of the 2030 greenhouse gas reduction pathway" was removed in a press release on July 15, 2025.

2.5.3.2.3 Fairness ratio between the remuneration level of the Chairman and CEO, Didier Brédy, who left the Company on October 14, 2025, and the average and median remuneration of employees, as well as annual trends in remuneration, performance and fairness ratios

Article L.22-10-9 of the French Commercial Code requires that companies with shares admitted for trading on a regulated market, present the following items:

(i) information relative to the ratio between the level of remuneration of the Chairman and CEO, on the one hand, and the average remuneration on a full-time equivalent basis of employees in the Company other than corporate officers, on the other.

The ratios are presented for the last five financial years, in accordance with section 6 and 7 of Article L.22-10-9 I of the French Commercial Code and are drawn up based on remuneration paid by Ekinops SA to all of the Company's 89 employees, and include:

- fixed remuneration;
- variable remuneration;
- exceptional remuneration;
- the allocation of stock options, bonus shares, recorded at their IFRS carrying value;
- benefits in kind.

The allocation of stock options or bonus shares corresponding to long or medium-term remuneration.As a result, the ratios presented below factor in these items or not, where appropriate.

	2019	2020	2021	2022	2023	2024	2025
Remuneration ratio (including allocations of options and bonus shares)							
Ratio - average wage	19.5	13.0	21.3	19.3	17.2	11.5	6.9
Ratio - median wage	27.3	16.8	26.9	25.4	21.2	13.2	7.9
Remuneration ratio (allocations of options and bonus shares)							
Ratio - average wage	8.9	8.5	7.8	8.1	9.8	7.0	6.9
Ratio - median wage	10.9	10.2	8.4	9.7	11.7	8.0	7.9
Remuneration excluded (€k)	770	300	928	809	480	249	-

Furthermore, the Company has decided to compare the remuneration of the CEO (excluding the allocation of stock options, bonus shares) with the French minimum wage, in accordance with the guidelines of the Middlenext Code.

	2019	2020	2021	2022	2023	2024	2025
Ratio - minimum wage	27.9	25.0	22.1	24.9	28.2	18.1	17.2

(ii) Information on annual trends in employee remuneration other than corporate officers over the last five years.

	2019	2020	2021	2022	2023	2024	2025
as a % of the average employee wage vs period Y-1	11%	-11%	8%	7%	-8%	-11%	-1%
as a % of the average employee wage vs period Y-1	-5%	-4%	11%	3%	-2%	-6%	0%

(iii) Information on the trend in performance of the Company over the past five fiscal years

	2019	2020	2021	2022	2023	2024	2025
Consolidated revenue trends (in %) vs period Y-1	11%	-1%	12%	23%	1%	- 9%	-11%
Basic earnings per share (€/share)	0.07	0.13	0.19	0.46	0.14	-0.26	-0.27

2.6 MAIN FEATURES OF THE PROCEDURES IMPLEMENTED BY THE GROUP FOR INTERNAL CONTROL AND RISK MANAGEMENT

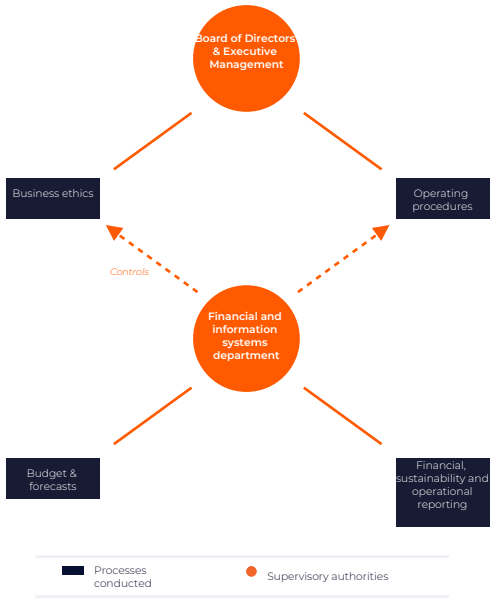
The internal control mechanism implemented by the Group has the objective of increasing the efficiency of its operations and the efficient use of its resources.It is based on the reference framework for risk management and internal control for small and mid-cap companies published by the AMF in July 2010 and in its February 2016 report and is implemented using various measures which ensure:

- compliance with laws and regulations applicable to companies within the Group;
- the effective application of directives, policies and internal procedures and best practices defined by Group executive management;
- the protection of Group assets;
- the reliability and fairness of financial and sustainability information, and the financial statements submitted to company bodies and published.

As with any system of control, it cannot provide an absolute guarantee that risks will be eliminated, but this process, implemented by the Board of Directors, Management and staff, helps reduce them considerably.

The Group organizes its internal control system via:

- specific organizational modes;
- policies and procedures.



Main functions involved in the steering of the measure

The Board of Directors and General Management

The Board of Directors ensures the monitoring of the overall functioning of the Group.It approves the organization and, via the Audit Committee, intervenes in the internal control system together with the ESG Committee for management of their respective impacts, risks and opportunities. The Audit Committee plays an important role in the identification of risks and in suggesting measures to improve management rules. The ESG Committee plays an important role in identifying, assessing and managing major sustainability impacts, risks and opportunities.

Executive Management defines the overall organization of the system and its functioning on a daily basis within the company. It is responsible for general management, clearly defines roles and responsibilities of the personnel involved in the system, and carries out regular monitoring of the latter via meetings and/or weekly reports.

Executive Management uses all the means of communication in-house (email, intranet, displays, regular meetings with representatives of personnel, Company information meetings, departmental meetings, etc.) to explain the internal control approach, staff responsibilities, procedures and rules to comply with both at the Group level and at the level of each company.

Financial and information systems department

With approval of Executive Management, the Financial department carries out the following main assignments:

- supporting operating departments (sales, reporting, production, etc.) in their strategic choices, to ensure Group growth with the level of risk under control;

- producing the Group's consolidated financial statements and the individual parent company accounts of Ekinops SA and its subsidiaries within the timeframes necessary for the requirements of financial markets and legal obligations while guaranteeing that the financial statements provide a fair image of the company in accordance with the accounting and reporting principles adopted by the Group;
- completing the reporting cycle: weekly, monthly and quarterly to enable management to measure Group performance on a regular basis;
- producing the necessary documentation for financial communication and summary management report for the Board of Directors;
- produce sustainability reporting in accordance with applicable regulations;
- monitoring changes in legal, tax and stockmarket legislation to ensure new rules are applied within the Group;
- designing and implementing the methods, procedures and account and management benchmarks;
- introducing necessary changes to accounting, sustainability and management information systems to increase the efficiency of its tasks.

The different functions carried out by the Financial department are divided between the different members to reduce any risk of fraud or error.

Impact, risk and opportunity management systems

Ethical and anti-corruption policy

Since 2021, the Group has implemented an ethical policy which defines the rules governing the principles to be applied by all Group employees, directors, managers, and other representatives of the Group to guide their behavior in all circumstances and in all countries.

Among other things, this policy recommends the approach to be applied in the fight against corruption.

The Board of Directors has defined a whistleblower procedure in order to strengthen the Group's commitment in this respect.

Thus, a risk report was carried out and strengthened policy actions were introduced, notably thanks to anti-corruption training provided to all Group personnel.

Sustainability policy

Since 2024, the Group has revised and strengthened its sustainability policy. The policy now establishes a link with the United Nations' Sustainable Development Goals (SDGs) as part of our membership of the UNGC, and precisely defines the Group's main priorities and targets for 2030. The resulting action plans are monitored and controlled by the Financial department and the ESG Committee.Internal communication initiatives are carried out to raise awareness across the entire workforce, and to ensure that the Group's priorities and targets are clearly understood and assimilated, so that they can be taken into account by each employee as part of their responsibilities.

Code of conduct

The principles and stockmarket code of conduct are subject to a procedure and an internal information notice is distributed to all Group staff with the purpose of raising staff awareness of the principles governing behavior that must be adopted by insider personnel, in particular during so-called "blackout" periods. The Group also reviews its list of permanent insider staff which it keeps up to date.

Budget processes and internal forecasts

The budget process helps define the Group's growth targets as well as determine the thresholds applied to maintaining control of spending and investments which are monitored by the Financial department for each department throughout the year.

The budget is set annually with an update at the start of the second half of the year. It is broken down in detail for each organizational department and enables managers to monitor their commitments in terms of spending and investments.

Process of production of financial information and reporting

The accounting department ensures the monitoring of the coherence of company financial statements and carries out the necessary tax and company declarations. To prepare the tax declarations, the Group is assisted by specialist chartered accountants.

The Group applies IAS/IFRS accounting standards for the preparation of its consolidated financial statements. Their preparation is carried out under the responsibility of the Financial department.

As part of their legal assignment, the Statutory Auditors intervene (i) at the end of the first half with a limited review of the consolidated accounts; and (ii) for the end-of-year account closing, with an audit of the individual and consolidated financial statements and the regulatory documentation.

They also provide an Audit which complements the internal assessment process. Monitoring the implementation of its recommendations is the responsibility of Executive Management.

Procedure to produce sustainability information

The Head of Sustainability and Risk Management ensures that sustainability information is consistent, and draws up the sustainability disclosures required, under the responsibility of the Finance Department and the supervision of the ESG Committee.In preparing the Sustainability Statement, the Group works with a statutory auditor specialized in sustainability. As part of its legal mandate, the statutory auditor for sustainability conducts an audit of the Sustainability Statement. It thus provides an audit reference that complements the internal evaluation process. Monitoring the implementation of its recommendations is the responsibility of Executive Management.

Furthermore, the Group draws up a regular schedule for financial reporting and internal management which is based on the type of reports issued, the related timelines and those responsible for them. The periodic nature of these reports depends on the information contained therein. Among other things, reports can be on:

- revenue and current orders;
- monitoring flows and bank balances;
- customer receivables due;
- analysis of margins;
- quarterly financial statements;
- budget monitoring of spending;
- the level of inventories;
- changes in the headcount.

Regular business reporting is submitted to the Board of Directors, to which reporting on confirmed, completed and planned investments is also submitted.

Operating procedures

Apart from financial reporting and to limit business risk, the Group has implemented a number of internal procedures which, generally, are aimed at ensuring, according to the principle of separation of roles, both the transparency and reliability of information provided by all of the departments. They also play a key role in the optimum use of Group resources, as well as in ensuring the protection of its assets. These procedures notably include:

- professional travel and reimbursing expense notes;
- RMA (returns due to quality);
- HR (payroll processes, recruitment and assessments);
- inventories management;
- investment approval rules;
- procurement approval and payment rules.

Several of these procedures are regularly updated, notably in the event of upgrades to management tools.

Oversight, control and evolution of the system

Oversight, and risk control and the prevention of fraud are carried out in several ways:

- analysis of performance indicators and deviations from budget;
- immediate transmission of alerts on attempts at fraud;
- monitoring and regular review of the extent of insurance coverage;
- control and limitation of levels of access to strategic and/or sensitive information as well as to information systems and bank accounts;
- periodic review of inventories of company assets with detailed analysis of deviations observed.
- specific training on cybersecurity.

The Group aims to make its internal control system dynamic. It is in a constant state of evolution in line with business trends and its environment. As a result, existing procedures are regularly revised to keep up with new types of risk and to adapt management and control best practices.

This constant improvement process for the control system covers several key points to monitor over the coming years, notably;

- enhancement of financial and sustainability production to enrich the analysis and optimization recommendations of strategic and operating management;
- transmission of existing and upcoming procedures on a single media accessible to all Group employees to ensure systematic application;
- greater in-house communication on impacts, risks and opportunities, and control measures.

Finally, the Group continues to invest in new tools, such as automation and AI, the deployment of a new information system, etc. to enable it to enhance the quality of audit procedures.

3

Sustainability Statement

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NOTE

The 2025 Sustainability Statement was reviewed by the ESG Committee at its meeting on February 27, 2026, and approved by the Board of Directors at its meeting on March 11, 2026.

The Corporate Social Responsibility (CSR) initiatives launched since 2024 under the leadership of the relevant committee within the Board of Directors, along with the Group's efforts toward transparency, have had a hugely positive impact on the Group's various[1] ESG ratings (EcoVadis, CDP, EthiFinance, S&P Global).

The highlights of fiscal 2025 were:

- the publication of the first Sustainability Statement for the 2024 fiscal year;
- the EcoVadis Gold Medal and the CDP A-rating, recognizing the Group's overall CSR policy;
- the publication of a Responsible Purchasing Policy;
- the publication of a Responsible Mineral Sourcing Policy;
- the first publication of information regarding conflict minerals in the CMRT format[2];
- the postponement of the SBTi validation process for our GHG emissions reduction[3] pathway;
- the launch of efforts to develop a climate transition plan (ACT Step by Step), including a "Climate Fresk" training workshop for members of the Executive Committee;
- the implementation of a tool for collecting and managing carbon and ESG data.

(1) Environment, Social, Governance.
(2) Conflict Minerals Reporting Template
(3) Greenhouse gases.

3.1 GENERAL DISCLOSURES

3.1.1 Basis for preparation

This sectionr covers the following ESRS disclosure requirements: BP-1 and BP-2.

3.1.1.1 General basis for preparation of the Sustainability Statement (BP-1)

3.1.1.1.1 Data reporting schedule

We have decided to use data from Ekinops' last three fiscal years, i.e., from January 1 through December 31 for 2023 to 2025.

3.1.1.1.2 Scope definition

We confirm that the scope of consolidation for the consolidated Sustainability Statement is the same as that of the financial statements.

As stated in our 2025 Universal Registration Document, the consolidated financial statements of the Ekinops Group include the parent company, Ekinops SA, and all of its subsidiaries, which are fully consolidated. This scope includes all entities over which the Group exercises exclusive control, either directly or indirectly.

The scope of consolidation includes the following entities:

- Ekinops SA (France, parent company);
- Ekinops France SA (France);
- Ekinops Belgium N.V. (Belgium);
- Ekinops Corporation (United States);
- Ekinops Canada Corp. (Canada);
- Ekinops Deutschland Gmbh (Germany);
- Ekinops España Srl.(Spain);
- Ekinops Networks India Pvt. Ltd. (India);
- Ekinops Australia Pty Ltd (Australia);
- Oscar (France);
- Olfeo (France);
- SixSq (Switzerland).

All of these entities are fully consolidated in our consolidated financial statements and are also included in our consolidated Sustainability Statement, thereby ensuring complete consistency between our financial and non-financial reporting.

These entities are exempt from individual or consolidated sustainability reporting requirements under, respectively, Article 19a(9) or Article 29a(8) of Directive 2013/34/EU.

The Group has not exercised its option to omit specific information relating to intellectual property, know-how or the results of innovations.

The Group has not made use of the possibility, for companies located in a member state of the Union, which provides for an exemption from disclosure of information relating to imminent developments or matters under negotiation, in accordance with Article 19a(3) and Article 29a(3) of Directive 2013/34/EU.

Social information

Most metrics are consolidated at the Ekinops group level. Exceptions to this rule are indicated.

Environmental information:

Environmental risk mainly concerns the R&D, industrialization and manufacturing centers for products in the Optical Transport and Access ranges. The scope considered is that of the entire Group, in particular for the calculation of greenhouse gas emissions (GHG).

Value chain

The Group presents the value chain, integrating external entities upstream and downstream of its activities, in section 3.1.3 of this Sustainability Statement.

As part of its double materiality assessment presented in section 3.1.4, the assessment of material impacts, risks and opportunities extends to this entire upstream and downstream value chain. Upstream and downstream stakeholders were consulted to carry out this analysis.

As a result of the double materiality assessment, the Group's Sustainability Policy was amended in 2024 to better take into account issues across the Group's value chain. Medium-term targets have been set on topics directly related to the upstream and downstream value chain (customers, suppliers, affected communities). Actions related to these targets were initiated during the year.

The Group's greenhouse gas (GHG) emissions are calculated based on Scopes 1, 2, and 3. They therefore cover both the upstream and downstream value chain.

3.1.1.2 Disclosures in relation to specific circumstances (BP-2)

3.1.1.2.1 Time horizons

The time horizons used by Ekinops conforms to the definitions indicated in section 6.4 of ESRS 1:

- short-term: the period chosen by the company as the reference period in its financial statements;
- medium-term: up to five years from the end of the short-term reference period;
- long-term: more than five years.

3.1.1.2.2 Value chain estimates

In calculating our greenhouse gas (GHG) emissions for fiscal year 2025, we used emission factor data from a variety of sources. This information is detailed in section 3.2.3.4.3.

3.1.1.2.3 Sources of uncertainty

Among the quantitative metrics and monetary amounts indicated, we have not identified any that are subject to a high level of measurement uncertainty.

Where forward-looking information is provided in certain sections of this document, it will be indicated that Ekinops considers such information to be uncertain.

Consequently, we have no information to disclose concerning (i) the sources of measurement uncertainty; and (ii) the assumptions, approximations and judgments made in measuring this potentially high level of uncertainty.

3.1.1.2.4 Planned actions to improve the accuracy of metrics

Ekinops is committed to improving the accuracy of its metrics, including value chain data estimated from indirect sources. As part of its ongoing efforts to improve its internal control framework, the Group continues to invest in new tools designed to enhance the quality of its sustainability-related control procedures and reporting. These improvements are intended to provide a more in-depth analysis and recommendations for optimizing operational and strategic management, particularly with regard to data related to the upstream and downstream value chains.

3.1.1.2.5 Changes in data preparation or presentation

At end-2025, Ekinops had implemented a system for collecting and managing its ESG data as well as data related to its GHG emissions. This roll-out is gradual and only applies apply to data from fiscal year 2025 onward. Historical data is not included.

3.1.1.2.6 Revised comparative figures

Disclosure of revised figures

As part of the roll-out of the above-mentioned tool, Ekinops took the opportunity to establish procedures to improve the reliability of its GHG emissions data collection, while also making the data more accurate, particularly with regard to emissions related to category 3.1 "Purchased goods and services" of the GHG Protocol[1]. Ekinops has defined several emission factors based on its own data rather than using standard emission factors defined by ADEME. Historical data for the two prior fiscal years have been restated to provide revised comparative figures (requirement E1-6 in section 3.1.4).

Explanation of the difference

The main result of using the new emission factors mentioned in the previous section is a more accurate calculation of emissions in category 3.1 "Purchased goods and services" of the GHG Protocol, which are consequently revised downward.

3.1.1.2.7 European standards approved by the European standardization system

As part of its operations, the Ekinops group is committed to adopting international practices and standards. To this end, Ekinops has been audited according to these standards and has obtained the following certifications:

- ISO 9001:2015: for the entire Group (excluding sales offices), prior to the acquisition of Olfeo during the year;
- ISO 14001:2015: for the Group's two industrial sites (Lannion and Leuven);
- ISO 27001:2013: for the entire Group (excluding sales offices), prior to the acquisition of Olfeo during the year.

3.1.1.2.8 Publication of information on European standards

As part of its Sustainability Policy, Ekinops relies on the ISO certifications that the Group has obtained and/or renewed: ISO 9001, ISO 14001, ISO 27001.

Part of the information relating to greenhouse gas (GHG) emissions, as well as our supplier CSR assessment program, was audited in 2025 as part of the external audits for the renewal of our ISO 9001 and ISO 14001 certifications.

(1) Greenhouse Gas Protocol.

3.1.1.2.9 Publication of information from other legislation

The information to be published pursuant to Article 8 of Regulation (EU) no. 2020/852 of the European Parliament and of the Council, and the Commission's Delegated Regulations, is published in section 3.2.1 "Taxonomy" of Section 2 "Environmental information".

3.1.1.2.10 Information incorporated by reference

Pursuant to the provisions of Article 9 of (EU) Regulation 2017/1129 of June 14, 2017, the following reference information is included in this document:

Data point	Reference document	Section of the reference document
ESRS 2 SBM-1 para. 40 a)	Universal Registration Document	Chap. 1 - Presentation of the Company:
		para. 1.3.1 General overview of the Company's businesses
		para. 1.3.2 Positioning within telecommunications networks
		para. 1.3.3 Ekinops' offering
		para. 1.3.6 A sales organization that favors direct, multi-range distribution
		para. 1.3.7 An installed base of international clients
ESRS 2 SBM-1 para. 40 b)	Universal Registration Document	Chap. 4 - Consolidated financial statements: para. 4.2 Consolidated statement of comprehensive income
ESRS 2 IRO-1 para. 53 e)	Universal Registration Document	Chap. 2 - Corporate governance: para. 2.6
ESRS 2 IRO-1 para. 53 f)	Universal Registration Document	Chap. 2 - Corporate governance: para. 2.6

3.1.1.2.11 Use of phase-in provisions in accordance with appendix C of ESRS 1

As part of the "Quickfix" delegated act published on July 11, 2025, the European Commission has eased the reporting requirements for companies in wave 1. For statements covering fiscal years 2025 and 2026, these companies may continue to omit certain disclosure requirements:

- a two-year extension of the transitional provisions;
- the option to fully exclude ESRS without any threshold requirements:
  - > Biodiversity (ESRS E4);
  - > Workers in the value chain (ESRS S2);
  - > Affected communities (ESRS S3);
  - > Consumers and end-users (ESRS S4).

At the balance sheet closing date, the average number of employees during the financial year in the Ekinops group did not exceed 750.As permitted by Appendix C of ESRS 1, the Group has decided to omit the information required for ESRS E4, ESRS S2, ESRS S3, and ESRS S4 for fiscal year 2025.In contrast, information about ESRS S1 has been published.

The double materiality assessment identified significant sustainability matters related to ESRS S3 and ESRS S4 (see table below). However, sustainability matters relating to ESRS E4 and ESRS S2 identified during the double materiality assessment remain below the defined materiality thresholds.

List of sustainability matters concerned

	ESRS S3	ESRS S4
Sub-topic	Adequate housing.	Access to products and services.
Type of IRO[1]	Positive impact.	Negative impact.
Brief explanation	Improved living conditions thanks to the company's involvement in reducing the digital divide. This sub-topic is taken into account in product line management and in the organization of sales teams.	Impact on data traffic in the event of a major product failure. This sub-topic is addressed by the entire organization, particularly by the R&D, Security, and Customer Support teams, to prevent or limit the impact.
Targets	Maintain product ranges that continue to address telecommunications needs in sparsely populated areas, to bridge the digital divide.	Maintain ISO 27001 certification.
Policies	This sub-topic is addressed in the Social section of the Group's Sustainability Policy.	This sub-topic is addressed in the Group's general policy on Quality, ESG and Information Security.
Actions	Actions at the product line level to maintain and expand the product portfolio. Actions by the sales teams to ensure its promotion.	Implementation of processes to ensure compliance with the ISO 27001 standard.
Metrics	No metric.	No metric.

(1) Impact, Risks, Opportunities.

3.1.2 Sustainability governance

This section describes the role of the various administrative, management and supervisory bodies with regard to sustainability matters, as well as how they are kept informed, and the nature of the information provided. This covers the following ESRS disclosure requirements: GOV-1, GOV-2, GOV-3, GOV-4, GOV-5.

3.1.2.1 The role of the administrative, management and supervisory bodies (Disclosure Requirement GOV-1)

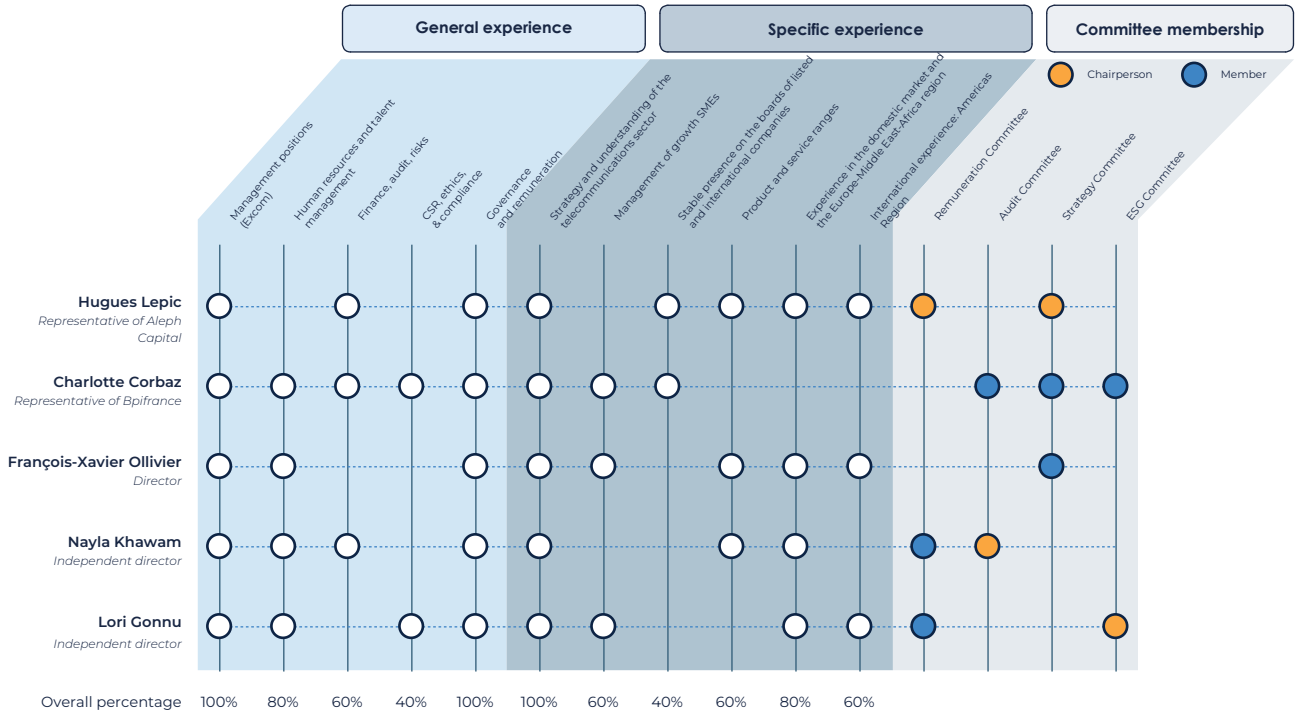
This section provides an overview of the Board of Directors. For more information on the composition, diversity and experience of the members of the Board of Directors, see section 2.1 "Company administrative and management bodies" of Chapter 2 "Corporate governance" of the Universal Registration Document.

3.1.2.1.1 Composition of the Board

It is made up of five members. The table below provides information on its composition and diversity:

Number	**0**	**5**	**2**	**3**	**2**	**0**
Percentage	**0%**	**100%**	**40%**	**60%**	**40%**	**0%**
	Executive director(s)	Non-executive director(s)	Independent director(s)	Women	Men	Director(s) representing employees

3.1.2.1.2 General and specific experience of members and composition of Committees



3.1.2.1.3 Identity of the administrative, management, and supervisory bodies, or the individuals responsible for monitoring impacts, risks and opportunities

At Ekinops, oversight of sustainability-related impacts, risks and opportunities is carried out by several bodies and individuals in accordance with a defined governance structure:

- the Board of Directors;
- the ESG Committee;
- the Executive Committee;
- Corporate Sustainability and Risks Manager.

Board of Directors

The Board of Directors oversees monitoring of the overall functioning of the Group and approves its organizational structure. It works with the EGSG Committee to manage the impacts, risk, and opportunities that fall under their respective purview as part of the internal control framework.

Environmental, Social and Governance Committee (ESG)

Established by a decision of the Board of Directors on October 12, 2021, the ESG Committee serves as the primary oversight body. It consists of two members:

- **Lori Gonnu**, Independent Director and Chair of the ESG Committee;
- **Charlotte Corbaz**, representative of Bpifrance and member of the ESG Committee.

The ESG Committee plays an important role in identifying, assessing and managing material sustainability impacts, risks and opportunities. Its primary mission is to provide advice and assistance to the Board of Directors on ESG (Environmental, Social, and Governance) criteria.

Audit Committee

The Audit Committee plays an important role in identifying risks and making recommendations for improving management practices, working alongside the ESG Committee on the internal control system.

Executive Management

At the executive level, **Dmitri Pigoulevski**, Chief Financial Officer, is responsible for sustainability matters within the Executive Committee. In particular, he ensures the proper implementation of the Sustainability Policy established by the ESG Committee.

Corporate Sustainability and Risks Manager

Sébastien Bernard, Corporate Sustainability and Risks Manager, reporting to the Chief Financial Officer. This role is responsible for the operational implementation of the ESG policy and for coordinating responses to stakeholder inquiries regarding sustainability.

The governance structure ensures multi-level oversight of sustainability matters, from strategic planning through to operational implementation.

3.1.2.1.4 Disclosure of how the responsibilities of each body or individual regarding impacts, risks and opportunities are reflected in the company's charters, the Board of Directors' missions, and other relevant policies

The responsibilities of departments and individuals regarding impacts, risks and opportunities are formalized in the Group's guidelines, mandates and policies as follows:

Board of Directors mandates

The Board of Directors formalized its responsibilities by establishing the ESG Committee through a resolution dated October 12, 2021, with the primary mission of providing advice and assistance on ESG criteria and reviewing how the Group incorporates sustainability considerations into its strategy, as well as the material impacts, risks and opportunities related to sustainability.

Defined areas of expertise

The ESG Committee's responsibilities are clearly defined in its terms of reference, which include setting the Group's ESG targets, defining the ESG policy, overseeing the implementation of policies and progress in action plans, and approving action plans and associated budgets.

Formalized specific tasks

The ESG Committee's responsibilities are detailed and include, in particular, approving the annual ESG reports, proposing ESG targets for the CEO's variable remuneration, and assessing the extent to which these targets have been met.

Related policies

These responsibilities are also reflected in the Group's policies, particularly the Sustainability Policy.

3.1.2.1.5 Description of management's role in the governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

Ekinops' Executive Committee plays a central role in the governance processes designed to monitor, manage and oversee the Company's impacts, risks and opportunities.

It defines the overall structure of the internal control system and how it operates on a day-to-day basis within the Company. It is responsible for implementation of this system by clearly defining the roles and responsibilities of those involved and carries out regular follow-ups through weekly meetings and/or reports.

It works closely with the Board of Directors, which oversees the Group's overall operations. This coordination is carried out primarily through the Audit Committee, which plays a key role in identifying risks and making recommendations for improving management practices, and the ESG Committee, which is involved in identifying, assessing and managing material sustainability impacts, risks and opportunities.

It uses all internal communication channels (email, intranet, bulletin boards, regular meetings with employee representatives and company-wide informational meetings) to explain internal control procedures, employee responsibilities and the procedures and rules that must be followed and adhered to at both the Group level and within each company.

Under the authority of the Executive Committee, the Finance Department works closely with the Corporate Sustainability and Risks Manager to ensure the reliability and accuracy of financial and sustainability information.

3.1.2.1.6 Manner in which oversight is exercised over the position or executive-level committee to which the role of management is delegated

Oversight by the Board of Directors

The Board of Directors oversees monitoring of the overall functioning of the Group and approves its organizational structure. It oversees the area for which the Executive Committee has delegated responsibility to monitor, manage and assess impacts, risks and opportunities through the ESG Committee.

Delegation of management responsibilities

On the Executive Committee, **Dmitri Pigoulevski**, Chief Financial Officer (CFO), is responsible for sustainability matters:

- he ensures that the Sustainability Policy defined by the ESG Committee is properly implemented.
- he participates in ESG Committee meetings;
- he approves the roadmap, targets and action plans proposed by the Corporate Sustainability and Risks Manager;
- he sets targets for the Corporate Sustainability and Risks Manager;
- he oversees the implementation of policies, the development of action plans and progress towards achieving targets, in compliance with the budgets approved by the Board of Directors and the ESG Committee;
- he controls the sustainability information that is published.

The CFO is kept informed at all times by the Corporate Sustainability and Risks Manager of any sustainability matters, and at least during their weekly meetings. In turn, he informs the other members of the Executive Committee of any important topics relating to sustainability.

The CFO and the Corporate Sustainability and Risks Manager inform the members of the ESG Committee at its meetings.

The CFO is responsible for communication to the Board of Directors.

Corporate Sustainability and Risks Manager

Main responsibilities

- implementation of the Group's Sustainability Policy;
- propose policies, action plans and targets to the ESG Committee;
- organize and lead ESG Committee meetings;
- report to the ESG Committee and the CFO on the implementation of policies, progress in action plans and achievement of targets;
- promote and disseminate a culture of sustainability within the Group;
- coordinate the Group's response to sustainability requests from stakeholders, particularly customers;
- implement an organization and tools to improve the Group's ESG performance;
- improve the Group's ESG rating with rating agencies;
- inform the ESG Committee of regulatory developments impacting the Group;
- prepare the Group's Sustainability Statement;
- coordinate communication on ESG topics;

- participate in the Innovation Committee to improve the consideration of sustainability matters as early as possible in the development of new products and solutions;
- represent the Ekinops Group at events dedicated to sustainability matters.

Dedicated controls and procedures

Controls and procedures are in place with regard to sustainability disclosures. They are described in section 3.1.2.5 of this chapter.

For impacts, risks, and opportunities (IRO) related to climate change, dedicated controls and procedures are implemented as part of ISO 14001 certification by:

- the Corporate Sustainability and Risks Manager, with the teams responsible for purchasing and production, and the Legal Department.

For data protection IROs, dedicated controls and procedures are implemented by:

- the GDPR representative, in the context of monitoring the Group's compliance with the General Data Protection Regulation (GDPR);
- The Quality Department and the Group Information Security Officer, as part of the implementation of ISO 27001.

For IROs related to the risk of major product failure or malfunction, within the framework of ISO 9001 certification, dedicated controls and procedures are implemented under the supervision of the Quality Department by:

- the R&D teams during product development phases;
- Customer Support teams in the after-sales phase.

3.1.2.1.7 Reporting structure to the administrative, management, and supervisory bodies

Reporting lines to Ekinops' administrative, management and supervisory bodies are organized according to a defined hierarchical structure:

Reporting to the Board of Directors

The Corporate Sustainability and Risks Manager reports directly to the Board of Directors, providing an overview of key issues, including implementation of the CSRD[1] and monitoring of regulatory developments, the double materiality matrix, tracking of GHG emissions and progress on ESG ratings.

Reporting to the ESG Committee

The Chief Financial Officer (CFO) and the Corporate Sustainability and Risks Manager regularly update the ESG Committee at its meetings on the Group's progress, including double materiality assessments, carbon pathways, ESG assessments and action plans.

Reporting to the Executive Committee

Information is reported to the Executive Committee at weekly meetings, based on weekly meetings between the CFO and the Corporate Sustainability and Risks Manager who reviews the progress of action plans, the effectiveness of policies and ESG assessment results.

3.1.2.1.8 Disclosure of how special controls and procedures are applied to manage impacts, risks and opportunities and are integrated with other internal functions

The Ekinops Group has implemented an integrated internal control system that is structured around several coordinated internal functions to ensure effective management of impacts, risks and opportunities.

Organization of the internal control system

The internal control system is structured around specific organizational structures, policies and procedures that involve several key functions:

Board of Directors and Executive Management

The Board of Directors oversees monitoring of the overall functioning of the Group and approves its organizational structure. Through the Audit Committee, it oversees the internal control system, working in conjunction with the ESG Committee to manage sustainability impacts, risks and opportunities.

Finance Department

Reporting to Executive Management, it supports the operational departments (purchasing, sales, engineering and production) in making strategic decisions and prepares the Group's consolidated financial statements. It provides the financial data needed for ESG reporting.

Human Resources Department

Reporting to the Finance Department, it works on social issues in coordination with the Corporate Sustainability and Risks Manager. It provides the latter with social data from its internal systems, which is useful for ESG reporting.

(1) *Corporate Sustainability Reporting Directive.*

Corporate Sustainability and Risks Manager

He ensures the consistency of sustainability-related information and prepares the corresponding reports, under the responsibility of the Finance Department and supervision of the ESG Committee.

Integration of dedicated controls

Dedicated controls and procedures are integrated with other internal functions in various ways.

Integrated reporting

A regular schedule for financial and internal management reporting includes the types of reports, deadlines and responsible parties, covering revenue, bank transactions, accounts receivable, margin analysis and quarterly financial statements.

Cross-functional operating procedures

The Group has implemented internal procedures that ensure the traceability and reliability of information provided by all departments, including procedures for business travel, RMA[1], HR, ESG, inventory management and rules for approving investments and purchase orders.

Coordinated monitoring and control

Risk monitoring, prevention and control are achieved through the analysis of performance indicators, the immediate reporting of alerts, the monitoring of insurance policies, the control of access to strategic information and information systems and periodic asset inventories.

Internal communication

Executive Management uses all internal communication channels to explain internal control measures, employee responsibilities, and the procedures to be followed, both at the Group level and at the level of each individual company.

This integrated approach ensures the consistency and effectiveness of the internal control system across all company functions.

3.1.2.1.9 Disclosure of how the administrative, management, and supervisory bodies, as well as senior executives within management, oversee the setting of targets related to material impacts risks, and opportunities, and how progress toward achieving them is monitored

Ekinops' Board of Directors, ESG Committee, and Executive Committee oversee the establishment and monitoring of targets related to material impacts, risks,and opportunities in accordance with the following governance structure:

Supervisory structure

The **Board of Directors** establishes the ESG Committee and appoints its members.It analyzes and approves or rejects recommendations on policies, action plans, budgets and the Sustainability Statement submitted to it for approval by the ESG Committee.

The ESG Committee's primary responsibility is to set the Group's ESG targets.

Target-setting process

Based on the results of the double materiality assessment conducted in 2024, general medium-term targets were established as part of the update to the Group's Sustainability Policy. These targets were:

- approved by the Executive Committee;
- presented to the ESG Committee, which approved them.

Following the double materiality assessment, the Corporate Sustainability and Risks Manager presented the Executive Committee and the ESG Committee with a list of seven ESG priorities, which were approved and aligned with the United Nations Sustainable Development Goals.

Tracking and monitoring targets

Regular monitoring

The targets are reviewed annually by the Executive Committee and the ESG Committee. Depending on the circumstances, interim monitoring may take place during the meetings of these bodies. More specific targets are monitored by the CFO and the Executive Committee during weekly meetings.

Frequency of meetings

The ESG Committee met four (4) times in 2025, with an attendance rate of 90.9%.

The CFO and the Corporate Sustainability and Risks Manager meet weekly to review the progress of action plans and the effectiveness of policies.

Reporting to the Board of Directors

At the Board of Directors meeting on January 23, 2025, the Corporate Sustainability and Risks Manager presented the key topics for the 2024–2025 period, including:

- summary of the gap analysis with the CSRD;
- the double materiality matrix;
- the 2030 carbon pathway;
- changes in various ESG ratings;
- progress on the CSR assessment program for the Top 60 suppliers;
- draft "ACT Step-by-Step" transition plan.

This structure ensures effective oversight of target setting and regular monitoring of progress at all levels of the Group's governance.

(1) Return Material Agreement: procedure for returning equipment for repair.

3.1.2.1.10 Disclosure of how the administrative, management and supervisory bodies determine whether the available skills and expertise are appropriate or will be developed to oversee sustainability matters

Ekinops's administrative, management and supervisory bodies determine the availability or development of the appropriate skills and expertise needed to oversee sustainability matters by evaluating the profiles and experience of the members of the ESG Committee.

The ESG Committee, the primary body responsible for overseeing sustainability matters, consists of two members whose expertise has been specifically assessed in light of the material impacts, risks and opportunities identified (see the following section).

This approach enables the Board of Directors to ensure that the expertise available within the ESG Committee covers all the material matters identified during the double materiality assessment, thereby ensuring appropriate oversight of sustainability matters.

3.1.2.1.11 Information on the sustainability expertise that the bodies possess directly or can acquire

Ekinops' governing bodies possess, either directly or through the specialized expertise of the members of the ESG Committee, expertise in sustainability.

Drawing on her extensive experience in innovation, business expansion and corporate growth, **Lori Gonnu**, Chair of the ESG Committee, brings expertise in employer branding, third-party accountability, and environmental impact—gained in particular through her role as the former founder of the international division of the SFR Group.

Charlotte Corbaz, a representative of Bpifrance, brings CSR expertise directly tied to Bpifrance's exemplary track record, gained through specialized training and the expansion of CSR initiatives within the organization.

The ESG Committee is kept informed by Group Management and the Corporate Sustainability and Risks Manager of regulatory developments and the resulting training needs for members of the Board of Directors and the ESG Committee in particular.

3.1.2.1.12 Disclose on how sustainability-related skills and expertise relate to material impacts, risks and opportunities

The sustainability expertise and capabilities within Ekinops' governance bodies are directly aligned with the material impacts, risks and opportunities identified during the double materiality assessment.

Lori Gonnu, Chair of the CSR Committee, brings expertise that is directly aligned with the ESRS E1, E5, S1, S3, S4 and G1 standards.

Charlotte Corbaz, a representative of Bpifrance, has expertise that is particularly well-suited to the ESRS E1, S2, S3 and G1 categories.

The combined expertise of Lori Gonnu and Charlotte Corbaz covers all identified material impacts, risks and opportunities, ensuring appropriate oversight of sustainability matters in line with the Group's double materiality matrix.

3.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies (Disclosure Requirement GOV-2)

3.1.2.2.1 Frequency of information provided to the various administrative, management and supervisory bodies

Ekinops' governing bodies are informed of material impacts, risks and opportunities, as well as the implementation and effectiveness of policies, actions, metrics and targets, in accordance with specific frequencies and procedures.

Management Information

The CFO and the Corporate Sustainability and Risks Manager meet weekly to review:

- progress on action plans;
- the effectiveness of policies and results in terms of the Group's ESG assessment;
- key points regarding policies, action plans, targets and metrics, to be reported to the weekly Executive Committee.

ESG Committee meetings

During the 2025 fiscal year, the ESG Committee's work was closely tied to changes in the regulatory landscape, as well as to addressing the growing expectations of stakeholders.

The ESG Committee met four (4) times in 2025, on the following dates:

> February 28, 2025;
> June 6, 2025;
> July 23, 2025;
> November 5, 2025.

The attendance rate of members at meetings in 2025 was 90.9%.

The Board of Directors

At the meeting held on January 23, 2025, the Corporate Sustainability and Risks Manager presented to the Board of Directors the key topics from the previous fiscal year (list provided in section 3.1.2.1.9).

Monitoring and validation

The medium-term targets are translated into annual targets, which are set by the CFO and monitored by the Corporate Sustainability and Risks Manager. These targets are incorporated into the Group's performance monitoring process.

As a result, Ekinops' governing bodies are regularly and systematically informed, ensuring effective oversight of sustainability matters.

3.1.2.2.2 Consideration of IROs

At Ekinops, the governing bodies—including the ESG Committee and the Board of Directors—play a central role in addressing sustainability-related impacts, risks and opportunities (IRO) when overseeing strategy, major transactions and the risk management process.

Assessment of impacts, risks and opportunities

Double materiality assessment

In 2024, a comprehensive double materiality assessment was conducted to identify the Group's material IROs. This assessment helped identify a list of priority social responsibility indicators (SRIs), such as product energy consumption, greenhouse gas (GHG) emissions, workplace quality of life, and workforce diversity. The assessment remained valid for 2025.

Integration into strategy

The ESG Committee examines how sustainability considerations are integrated into the Group's overall strategy. This includes validating GHG emission reduction trajectories in line with the Paris Agreement and overseeing action plans to achieve ESG targets.

Supervisory processes and risk management

Roles and responsibilities

The Board of Directors, through the ESG Committee, oversees the internal control system related to sustainability. This system ensures the reliability of the published information and compliance with regulations, including the CSRD.

Monitoring results

ESG targets are monitored annually and incorporated into incentive schemes, such as the variable portion of the CEO's remuneration, which is contingent on the achievement of ESG targets.

The ESG Committee therefore focused on (i) ensuring that R&D teams took into account the need to reduce energy consumption in future products; (ii) efforts to recruit women employees; and (iii) changes in the proportion of purchases that meet the Group's ESG criteria.

3.1.2.2.3 Sustainability matters and IROs addressed by the ESG Committee in 2025

At its various meetings, the ESG Committee is informed by the CFO and the Corporate Sustainability and Risks Manager of progress in the Group's work. It is also consulted on structuring issues, and is occasionally called upon to make decisions.

The key sustainability matters and material impacts, risks and opportunities (IROs) addressed by Ekinops' governance bodies in 2025 included:

- **Greenhouse gas (GHG) emissions**

  An interim review of product sales volumes was requested in order to assess trends in GHG emissions for the current fiscal year.

- **SBTi validation methodology**

  The ESG Committee was informed of the ongoing work by the SBTi (Science Based Targets initiative) to update its methodology for validating GHG emission reduction pathways.

- **Diversity and gender balance in the workforce**

  The ESG Committee monitored recruitment efforts aimed at increasing the representation of women within the Group.

- **ESG Ratings**

  The ESG Committee monitored the Group's progress in ESG ratings from various agencies and rating platforms, including EcoVadis, CDP, EthiFinance, and S&P Global.

- **Regulations and compliance**

  The ESG Committee was informed of regulatory developments, particularly those related to the CSRD.

- **Climate transition plan**

  The ESG Committee was informed of the launch of work on the transition plan in accordance with ADEME's ACT Step-by-Step methodology.

- **Stakeholder engagement**

  Discussions were held on topics such as decarbonizing the economy and product life cycle analysis.

These topics were discussed at the regular meetings of the ESG Committee, which also approved action plans, budgets and ESG targets for the Group.

The ESG Committee was consulted on sustainability matters to:

- approve the percentage achievement of ESG targets by the CEO for the past fiscal year;
- the items to be included in the provisional budget presented to the Board of Directors for the next financial year.

The ESG Committee also intervened to make decisions regarding:

- the CEO's new ESG targets submitted to the Nominations and Remuneration Committee for approval for the 2025 fiscal year;
- the removal of the target to have the Group's greenhouse gas (GHG) emissions reduction pathway for 2023 validated during the 2025 fiscal year;

3.1.2.2.4 Mechanism for monitoring results

Ekinops' governance bodies ensure the implementation of an appropriate mechanism for monitoring sustainability performance through several structured systems and processes:

Role of the ESG Committee

The ESG Committee plays a central role in overseeing sustainability performance. It is informed regularly by the Chief Financial Officer (CFO) and the Corporate Sustainability and Risks Manager on the progress of initiatives, ESG metrics and action plans. It meets several times a year to review progress and make strategic decisions.

Monitoring targets and results

The medium-term sustainability targets are translated into annual targets, which are set by the CFO and monitored by the Corporate Sustainability and Risks Manager. These targets are incorporated into the Group's standard process for monitoring individual performance.

Internal control and audits

The Group has implemented an internal control system to ensure the reliability of sustainability-related information. The sustainability auditor is engaged to audit the Sustainability Statement, thereby providing external validation of the data and processes.

Performance metrics and incentives

Sustainability performance is incorporated into incentive schemes, including the CEO's variable remuneration, with specific targets approved by the Nominations and Remuneration Committee.

These mechanisms ensure rigorous monitoring and continuous improvement of sustainability performance.

3.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

3.1.2.3.1 Key characteristics

The key features of Ekinops' sustainability-linked incentive schemes for fiscal year 2025 are as follows:

Incorporating sustainability targets into variable remuneration:

- 5-10% of the CEO's variable remuneration depends on the achievement of specific sustainability-related targets.

Breakdown of targets:

- Four main targets have been set, each representing 2.5% of the CEO's variable remuneration.

These mechanisms are designed to align the company's performance with its sustainability commitments, while holding executives more accountable for achieving ESG targets.

3.1.2.3.2 Targets for the 2025 financial year

The ESG targets counting for the CEO's variable remuneration are proposed by the ESG Committee based on the priority actions it has set. By decision of the ESG Committee dated February 28, 2025, the proposed ESG targets for fiscal year 2025 focused on:

Target	Sustainability matter	Target	Achievement
1	**Greenhouse gas (GHG) emissions**		
	Reduce the Group's carbon footprint in terms of intensity	KPI < 587 tCO_2eq/€m revenue	489 tCO_2eq/€m revenue **Target reached**
2	**Responsible purchasing**		
	Proportion of purchases (by value) with a compliant CSR assessment (EcoVadis score > 45/100)	KPI >70%	88.6% **Target reached**
3	**Pathway for reducing GHG emissions**		
	Validation of the GHG emissions reduction pathway by the SBTi	pathway validated by the SBTi	**Target removed and not included**
4	**Diversity & Inclusion**		
	Proportion of women in the Group (salaried employees), excluding acquisitions made during the year	KPI >23%	21.6% **Target not reached**
	Recruitment and/or internal promotion of women for management positions	KPI ≥25%	25.0% **Target reached**

Given the ongoing revision of the SBTi validation rules, which is expected to be completed in 2026, and on the recommendation of its external advisors, the ESG Committee decided to postpone the validation process for the GHG emissions reduction pathway (2030 and Net-Zero 2050), announced in the 2024 Sustainability Statement, and to remove Target no.3 from the list of four ESG targets used to calculate the CEO's variable remuneration for the 2025 fiscal year.

This was approved by the ESG Committee at its meeting on June 6, 2025, and the information was disclosed in a press release dated July 15, 2025.

3.1.2.3.3 Inclusion in remuneration policies

For the 2025 fiscal year, these same targets are incorporated into the variable portion of remuneration for all Group employees, as part of the "Corporate targets" that are incorporated into each employee's individual targets. This reflects the Company's commitment to aligning individual performance with sustainability goals.

3.1.2.3.4 Level within the Company at which the terms and conditions of incentive programs are approved and updated

The terms of incentive schemes related to sustainability matters are approved and updated by the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee and the ESG Committee.

3.1.2.4 Statement on due diligence (GOV-4)

The key steps and aspects of the due diligence process are incorporated into several sections of the Sustainability Statement. This information is consistent with the requirements of ESRS 1, Chapter 4, and is reflected in the Company's practices and policies. Due diligence practices include the double materiality assessment, ESG risk management and stakeholder engagement.

In summary, the mapping of due diligence information (table below) is well integrated into Ekinops' Sustainability Statement, with clear references to the relevant sections and indicators.

Main aspects and steps of due diligence	Sections in the Statement	
	Impact on people	Impact on the environment
a) Integrate due diligence into governance, strategy and business model	3.1.2.2; 3.1.2.3; 3.1.3.3	3.1.2.2; 3.1.2.3; 3.1.3.3
b) Engage with relevant stakeholders at all stages of due diligence	3.1.2.2; 3.1.3.2; 3.1.4.2; 3.1.5; 3.3.1; 3.3.3.1.2.	3.1.2.2; 3.1.3.2; 3.1.4.2; 3.1.5; 3.2.2
(c) Identifying and assessing negative impacts	3.1.4.2; 3.1.3.3	3.1.4.2; 3.1.3.3; 3.2.3.2.2; 3.2.3.3.1
(d) Take measures to address these negative impacts	3.3.1; 3.3.2; 3.3.3.1.3; 3.3.3.1.4	3.2.2; 3.2.3.2.1
(e) Monitor efficiency of actions and communicate	3.3.3.2	3.2.2; 3.2.3.4

3.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

3.1.2.5.1 Scope, main features and components of processes

The scope, main features and components of Ekinops' risk management and internal control processes related to sustainability reporting are as follows:

Scope

The internal control system covers:

- compliance with applicable laws and regulations regarding sustainability;
- application of directives, policies and best practices defined by Executive Management;
- reliability and accuracy of the sustainability information disclosed.

Main features

Objectives of the system

- establish a reporting cycle to measure the Group's sustainability performance;
- provide the necessary documentation for sustainability reporting;
- monitor regulatory changes to ensure compliance;
- develop and implement sustainability policies and procedures.

Organization and supervision

- The Board of Directors, through the ESG Committee, oversees the system and plays a role in identifying risks and making recommendations for improvement;
- Executive Management defines the overall organizational structure, establishes roles and responsibilities and provides regular oversight.

Control mechanisms

- implementation of an ESG data collection and management system to ensure the reliability of the information;
- Regular review of data by the Chief Financial Officer.

Components

Specific organizational models

- The ESG Committee plays a key role in identifying risks and validating ESG performance indicators;
- Operational teams (Human Resources, Production, Research & Development, Purchasing, Sales, QHSE[1]) receive support to integrate sustainability considerations into their operations.

Policies and procedures

- developing specific policies, such as the Sustainability Policy, the Diversity, Equity and Inclusion Policy, the Responsible Purchasing Policy, and the Responsible Mineral Sourcing Policy;
- monitoring of the annual ESG targets set by the Chief Financial Officer.

Risk assessment and management

- Risks are assessed and categorized based on their impact on the reliability of ESG data;
- The main risks identified include the collection and reliability of ESG data, as well as the completeness and quality of the Sustainability Statement.

(1) Quality, Health, Safety, Environment.

3.1.2.5.2 Risk assessment and classification method

Ekinops' risk assessment approach to risk management and internal controls for sustainability reporting is based on several key elements:

Risk assessment and classification methodology

Risks are assessed and classified based on their impact on the reliability and accuracy of the sustainability data and information disclosed by the Group. This methodology enables a classification of the most critical risks in order to ensure the quality of the information disclosed.

Risk mitigation

Although the internal control system cannot completely eliminate risks, it can significantly reduce them through specific policies, procedures and organizational practices.

Key identified risks

- The main risk identified relates to the collection and reliability of ESG data, which has increased under the CSRD framework;
- A second risk concerns the completeness and quality of the published Sustainability Statements.

In summary, Ekinops takes a structured and rigorous approach to assessing and managing risks related to sustainability reporting, relying on robust internal processes and clear governance.

3.1.2.5.3 Main risks identified and strategies developed to mitigate them

The main risks identified by Ekinops regarding risk management and internal controls related to sustainability reporting, along with their mitigation strategies, are as follows:

Identified risks

Collection and validation of ESG data

- The main risk lies in the collection and validation of ESG data points, which are far more numerous under the CSRD than in previous non-financial performance disclosures.

Completeness and quality of sustainability disclosures

- This risk stems directly from the first one and concerns the completeness and quality of the information disclosed in Sustainability Statements.

Mitigation strategies

Implementing a robust internal control system

- The internal control system is designed to ensure the reliability and accuracy of the information disclosed, while complying with applicable laws and regulations;
- This system includes specific policies, procedures and organizational structures;
- Ethics Policy: since 2021, the Group has implemented an Ethics Policy (Code of Conduct available on the Ekinops website) which sets out the rules of principle intended for all Group employees and Directors, Managers, and other representatives to guide their behavior in all circumstances and in all countries. The policy reiterates the obligation not to falsify, exaggerate, misrepresent or alter reporting data, or any other of the Company's professional documents. The Board of Directors has defined a whistleblower procedure in order to strengthen the Group's commitment in this respect.

Strengthening ESG data collection and management processes

As mentioned in section 3.1.2.5.1:

- A system for collecting and managing ESG information has been implemented to ensure data reliability and improve the efficiency of operations;
- The Chief Financial Officer regularly reviews the information reported by the Sustainability and Risk Management team.

Adapting to regulatory changes

- monitoring of regulatory developments to ensure that new rules are implemented throughout the Group.

Strategic decision to temporarily exclude certain ESRS

- For fiscal year 2025, the Group decided to omit the information required for ESRS E4, S2, S3, and S4 in order to focus on improving the reliability of data for the other ESRS.

Involving governance bodies

- The Board of Directors, through the ESG Committee, plays a key role in overseeing and improving risk management policies;
- Executive Management regularly monitors the systems in place and the responsibilities of the teams involved.

These measures significantly reduce the identified risks, although it is difficult to eliminate them entirely.

3.1.2.5.4 Integration into functions and internal procedures for the production of sustainability information

The results of the assessment of risks and internal controls related to the sustainability reporting process have been incorporated into the relevant internal functions and processes as follows:

Establishment of a dedicated internal control system

The internal sustainability control system is designed to ensure:

- compliance with applicable laws and regulations;
- the implementation of the guidelines, policies and best practices established by Executive Management;
- the reliability and accuracy of the published information.

This system is structured around specific organizational structures, policies and procedures, and is overseen by the Board of Directors and Executive Management.

Role of the ESG Committee

The ESG Committee plays a key role in identifying risks and recommending improvements. It is informed regularly by the Chief Financial Officer (CFO) and the Corporate Sustainability and Risks Manager on the progress of initiatives.It also validates key components such as the double materiality assessment, ESG metrics and GHG emissions reduction trajectories.

Integration into operational processes

Under the direction of Executive Management, the Administrative and Financial Department and the Sustainability and Risk Management team work with operational departments (R&D, production, human resources, etc.) to integrate sustainability considerations into strategic decisions. They also produce the Sustainability Statement and regularly monitor ESG data.

Risk assessment and management

Risks are assessed and categorized based on their impact on the reliability of ESG data. The main risk identified relates to the collection and reliability of ESG data, due to the increased requirements under the CSRD. Policies and procedures have been implemented to mitigate these risks, including a system for collecting and managing ESG information.

Data monitoring and tracking

The CFO regularly reviews the information reported by the Sustainability and Risk Management team to minimize errors. ESG targets are monitored as part of standard performance monitoring processes.

3.1.2.5.5 Periodic communication

Executive Management uses all means of internal communication (e-mail, posters, regular meetings with staff representatives, company information meetings, departmental meetings, etc.) to explain the internal control procedures for sustainability information, staff responsibilities, procedures and rules to be followed and complied with at both Group and company level.

3.1.3 Strategy

This section covers the following ESRS disclosure requirements: SBM-1, SBM-2, SBM-3.

3.1.3.1 Strategy, business model and value chain (SBM-1)

3.1.3.1.1 Strategy

See section "3.1.1.2.10 - Information incorporated by reference".

Businesses, Products and Services

The main product categories offered by Ekinops are as follows:

Access range

This product line focuses primarily on equipment that enables businesses to access telecommunications networks. The main focus for this product line is reducing energy consumption, in line with efforts to mitigate climate change, as well as addressing aspects of the circular economy, such as repairability and extending product lifespans.

Optical Transport range

This product line is designed for high-speed data transmission solutions over metropolitan, long-haul, or data center interconnect optical networks. Sustainability efforts for this product line also focus on reducing energy consumption and on aspects of the circular economy, such as repairability and extending the products' lifespan.

Software solutions

Ekinops places particular emphasis on developing software solutions, which have a lower impact on the climate and the environment compared to hardware products.

These products and services are tailored to meet customers' growing needs, particularly in the areas of sustainability, decarbonization, and the circular economy.

For more details, see section "1.3 – Description of Businesses" of the Universal Registration Document (URD):

- section "1.3.1 - General overview of the Company's businesses";
- section "1.3.2 - Positioning within telecommunications networks";
- section "1.3.3 - Ekinops' offering";

Markets & customers

See section "1.3 – Description of Businesses" of the Universal Registration Document (URD):

- section "1.3.6 - A sales organization that favors direct, multi-range distribution";
- section "1.3.7 - An installed base of international clients";

Workforce by geographical area

See table of metrics in the ESRS S1 section of this document.

Sales restrictions and export controls

Many of our products are classified as dual-use because of their advanced encryption capabilities. The export of these products to a number of countries is strictly prohibited: Belarus, Cuba, Iran, Russia, North Korea, Sudan, South Sudan and Syria.

Export of these advanced encryption products outside the European Union (EU) requires an export license and additional checks on the recipient, the end-user and the end-user's use.

Breakdown of sales by ESRS sector

Total revenue for the financial year: see section 4.2 of the consolidated financial statements in the Universal Registration Document. At present, Ekinops' economic activity does not concern any of the nine (9) major ESRS sectors.

Ekinops is not active in any of the following sectors:

- fossil fuels;
- chemicals production;
- controversial weapons;
- tobacco cultivation and production.

Sustainability in strategy

Sustainability targets

The main sustainability matter for the two (2) product lines "Access" and "Optical Transport" concerns climate change mitigation, and specifically reducing the energy consumption of products. The second is linked to the circular economy and concerns repairability and extending the useful life of products.

Furthermore, our customers, and particularly those in France and Europe, have been very concerned about sustainability matters for several years now. The carbon footprint of the products we sell our customers is an increasingly important topic for them. We take account of their views in order to develop our product ranges, not only in terms of economic and technical criteria, but also according to sustainability criteria.

Products and/or services and key customers

Thanks to our proximity and privileged relationships with our major French and European clients, we are involved in the work carried out by the JAC (Joint Alliance for CSRD)[1], which brings together 27 international telecom operators.The discussions held under this framework help us structure our approach and action plans for sustainability.

Key elements of the strategy and future challenges

The Group's medium- and long-term strategy focuses particularly on developing sales of software solutions. These solutions have less impact on the climate and the environment than “equipment” products.

3.1.3.1.2 Business model

Ekinops' business model is presented in section 1.5 of the Universal Registration Document.

3.1.3.1.3 Value chain

The Ekinops Group has considered a single value chain for all entities included in the scope of consolidation and reporting of its financial statements. This value chain is described in the diagram below.

		UPSTREAM	EKINOPS	DOWNSTREAM
Resources		· Raw materials: minerals and metals (steel, aluminum, copper, gold, etc.), plastic · Energy, labor and water · Electronic components, semi-finished products, sub-assemblies, finished products · Packaging · Means of transport (road, air, sea)	· Human capital resources: R&D, production, marketing & communication, sales, support functions · Financial capital resources: equity, debt · Own production site (Access range) · Energy	· Means of transport (road, air) · Energy consumed for product use · Human capital resources: partner and customer sales and distribution forces, technical teams · Material resources from end-of-life product processing
Stakeholders	Specific	· Raw materials suppliers · Minerals producers · Residents living near production/extraction areas · Manufacturers and suppliers of off-the-shelf electronic and optical components (resistors, capacitors, basic components, etc.) · Contract component suppliers (printed circuits, housings/chassis, etc.) · Electronic Manufacturing Services (EMS) providers	· Employees · Trade unions, employee representatives · Leaders · Shareholders, investors · Suppliers of computer equipment, storage, data, provision of services, accounting, etc. · Assembly (configuration, complex products)	· Telecommunications operators · Internet service providers · Telecom integrators · Value-added resellers · End-users
	Transversal	· Logistics service providers (air, road) · Waste service providers (offices, products) · Eco-organizations, recycling service providers	· Higher education institutions · Banks, insurers, financiers · ESG rating agencies[2]	· Associations, NGOs[1] public authorities · Energy producers and suppliers
Sustainability matters		· Human rights, labor law (Asia) · Water resource management · Soil degradation · Eco-design of components · Carbon impact of transport from Asia · Component packaging · Cardboard compaction	· Greenhouse gas (GHG) emissions linked to the Group's energy consumption · Labor rights in all the countries in which the Group operates, quality of life at work, and job security · Management of production and office waste	· Data protection · Greenhouse gas (GHG) emissions from product use · Improving living conditions and bridging the digital divide through data transmission · WEEE waste management[3]

(1) NGO: Non-governmental organizations.
(2) ESG: Environment, Social, Governance.
(3) WEEE: Waste Electrical and Electronic Equipment.

As part of its double materiality assessment presented in section 3.1.4, the assessment of material impacts, risks and opportunities extends to this entire upstream and downstream value chain.

(1) Joint alliance for CSRD.

3.1.3.2 Interests and views of stakeholders (SBM-2)

The quality of discussions and relations with stakeholders is essential to defining and executing Ekinops' strategy. The Group engages regularly with its key stakeholders (customers, suppliers, integrators, investors, employees and associates). Through this, Ekinops is able to provide solutions adapted to the needs of each stakeholder.

3.1.3.2.1 Key stakeholders

The main categories of stakeholders are: our employees, our customers, our suppliers, our shareholders and investors, and the academic and educational community.

Employees and associates

The Group's greatest asset is its employees and associates. It is essential to be able to meet their expectations in order to retain them and enhance our appeal. For this reason, the "Pulse" survey conducted regularly by the Human Resources Department collects their views and comments. The results of this survey may be used to adjust the Group's HR policies, if necessary.

In addition, consultation by the Social and Economic Committee (SEC) on sustainability matters, as provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, took place in May 2025.

Customers

Discussions with our main customers are also frequent and extremely important for the Group.Since 2024, we have observed a sharp increase in requests for engagement on ESG topics in general, and on the decarbonization of their value chain in particular. This led us to publish our first report on the Carbon Disclosure Project (CDP) portal in 2024. Reporting to the CDP was renewed in 2025.

These growing needs for engagement on ESG topics are clear, particularly among our European customers, who are also affected by the European Sustainability Reporting Directive (CSRD). Regular meetings were set up with the ESG, decarbonization, and/or responsible procurement teams of a number of our key customers.

Suppliers

In 2025, the Group continued to roll out its program aimed at assessing the ESG performance of the Group's 60 main suppliers in terms of purchase value (representing more than 95% of the Group's purchases). For these assessments, the Ekinops Group relies on the EcoVadis ESG assessment platform.

Shareholders, investors and financial Institutions

With regard to our shareholders, investors and financial institutions, the Group once again participated in several events dedicated to ESG in 2025.

Teaching & education

The Ekinops group also has close ties with the world of teaching and education. For several years, we have sponsored the Ada Lovelace challenge designed to promote technological careers among high school girls. Every year, this is an opportunity for several of our female employees to talk to these young girls about their interest in these professions, or their fears, apprehensions, or prejudices towards them. It is a special opportunity to attract them to professions that the Group particularly needs in its R&D teams.

3.1.3.2.2 Involvement of stakeholders in the double materiality assessment

The different types of stakeholders mentioned in the preceding all have interests and views that were taken into consideration in the double materiality assessment conducted by Ekinops in 2024.

Customers are particularly concerned and attentive to topics related to:

- decarbonization of the economy;
- data protection;
- the circular economy;

Employees are very knowledgeable about topics such as:

- climate change;
- quality of life at work;
- training.

Suppliers are also concerned by:

- decarbonization of the economy;
- the circular economy;
- human rights and labor law.

For their part, financial institutions, which are in contact with many companies across all sectors, have a comprehensive view of environmental, social, and governance matters.

Their respective contributions during our process of identifying, assessing and prioritizing impacts, risks, and opportunities were therefore crucial.

3.1.3.2.3 Impact on strategy and/or the business model

Taking into account the interests and views of stakeholders

The topics of decarbonization of the economy, energy, climate change, data protection and product reliability and safety are very high on the agenda of stakeholders (both internal and external).

In its product strategy, Ekinops takes into account demand for products and solutions that consume less energy and can be repaired and used for longer.

Description of the changes

The Group took note of high expectations for data security solutions and confirmation of the interest in increasing the share of its business related to the sale of software solutions in order to limit its impact on climate change.

This led to an acquisition in 2025, with the purchase of French company Olfeo, a leader in the cybersecurity sector.

Other measures and implementation schedule

As part of its *Bridge* strategic plan for the 2025–2028 period, the company has identified its key areas of focus:

- data center interconnection;
- cybersecurity.

3.1.3.2.4 Information for administrative, management, and supervisory bodies

During the process to identify, assess and prioritize impacts, risks and opportunities, Ekinops' external partner regularly informed the Executive Committee, represented by the Chief Financial Officer. Information communicated related to:

- the key stages of the project;
- the methodology for consulting stakeholders;
- the selection of those questioned;
- the IRO mapping process;
- a summary of the content of each semi-structured interview (step 5, section 3.1.4.2.3);
- the results of quantitative surveys for the rating of IROs by affected stakeholders.

The ESG Committee was informed by the CFO and the Corporate Sustainability and Risks Manager (see section 3.1.2.2.3).

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

IRO	Topic	ESRS	IRO description	Relation to the value chain
Impact	SOCIAL	S4 Consumers and End-users	Impact on data traffic due to a failure or technical malfunction of Ekinops equipment (interruption of voice and data traffic transmission).	Concerns the downstream value chain.
Impact	ENVIRONMENT	E1 Climate Change	Greenhouse gas (GHG) emissions into the atmosphere, linked to the company's activity, and mainly to the use of its products by customers and end-users (75% of CO_2 emissions).	Concerns Ekinops' own activities and the entire upstream and downstream value chain.
Impact	SOCIAL	S1 Own Workforce	Taking into account quality of life at work through improvements to the working environment and the introduction of a teleworking agreement.	Concerns Ekinops' own activities and workforce.
Impact	GOVERNANCE	G1 Business Conduct	Potential risks to data protection for employees, customers, or product users in the event of data loss, alteration, or dissemination due to inadequate IT security and irresponsible data management.	Concerns Ekinops' own activities and the downstream value chain.
Impact	SOCIAL	S3 Affected Communities	Improved living conditions thanks to the company's involvement in the data transmission chain for health, education, local and regional administrations, etc.	Concerns the downstream value chain.
Impact	SOCIAL	S3 Affected Communities	Positive impact on bridging the digital divide through the provision of connectivity solutions used to improve Internet coverage and access in less densely populated areas.	Concerns the downstream value chain.
Impact	ENVIRONMENT	E5 Resource Use and Circular Economy	Impact of product end-of-life: product recyclability and repairability.	Concerns Ekinops' own activities and the downstream value chain.
Risk	SOCIAL	S4 Consumers and End-users	Financial risk in the event of technical inadequacy or major product failure.	Concerns Ekinops' own activities and the downstream value chain.
Risk	GOVERNANCE	G1 Business Conduct	Reputational and financial risk in the event of data disclosure or failure to comply with contractual obligations regarding data protection.	Concerns Ekinops' own activities and the entire upstream and downstream value chain.
Risk	SOCIAL	S1 Own Workforce	Risk of loss of attractiveness or difficulty retaining talent: potential limitation of career management, salaries too low compared to the market, lack of available skills, competition on the labor market.	Concerns Ekinops' own activities.
Risk	ENVIRONMENT	E1 Climate Change	Supply risk in the event of a shortage of resources/ raw materials used in the manufacture of electronic components, or in the event of climate hazards or disasters.	Concerns Ekinops' own activities and the upstream and downstream value chain.
Opportunity	SOCIAL	S4 Consumers and End-users	Opportunity for growth through the development of existing product portfolios and partnerships (customized solutions, project monitoring, etc.).	Concerns Ekinops' own activities and the downstream value chain.
Opportunity	SOCIAL	S4 Consumers and End-users	Winning new customers thanks to the energy performance of products (CSR criteria play an increasingly important role in calls for tenders).	Concerns Ekinops' own activities and the downstream value chain.
Opportunity	SOCIAL	S1 Own Workforce	Opportunity for financial performance linked to the diversity and gender balance of our teams.	Concerns Ekinops' own activities.

Relation to business model	Current effects	Anticipated effects
Impact concerns *Customers* and their own customers, and the *Natural Results* section described in the business model.	The Group has strengthened its product safety policy. A Product Security Officer is responsible for enforcing the various policies and procedures associated with product safety.	Reliability and safety of the products and solutions sold remain a top priority for the R&D, Industrialization, and Quality teams for the current and future product range.
Impact concerns Customers and their own *customers*, as well as Resources (*02 Natural Capital* and *03 Technology Building Blocks*) described in the Group's business model.	The Group has incorporated the reduction of its GHG emissions into its strategy: (i) GHG emissions across all three scopes have been measured annually since 2021; (ii) a GHG emissions reduction pathway has been established for 2024, (iii)	A transition plan for climate change mitigation and adaptation will be defined in 2026. The Group will also target ISO 50001 certification in the medium term.
Impact concerns "*01 Human Capital*" in *the Resources* section described in the Group's business model.	Since 2023, a significant number of sites have moved to new premises that are more environmentally friendly and offer better quality of life at work, or have been renovated with this in mind.	The Group expects this to yield benefits in terms of attracting and retaining talent. The Group will also target ISO 45001 certification in the medium term.
Impact concerns Customers and their own customers, as well as "*01 Human Capital*" in the Resources section described in the Group's business model.	The Group has strengthened its IT systems security policy and obtained ISO 27001 certification for all of its activities (all sites). A Group Security Manager is responsible for ensuring that the conditions for maintaining this certification are met.	Efforts to maintain ISO 27001 certification.
Impact concerns the downstream value chain, and the *Social* section of *Results*, described in the Group's business model.	Monitoring changes in needs in the territories concerned in order to adapt its presence and commercial offering to the market.	Potential impacts on changes to the Access and Optical Transport product ranges.
Impact concerns the *Social* section of *Results*, described in the Group's business model.	Monitoring changes in needs in the territories concerned in order to adapt its presence and commercial offering to the market.	Potential impacts on changes to the Access and Optical Transport product ranges.
Impact concerns the *Resources* and *Customers* sections of the Group's business model .	The topic is becoming increasingly important for our customers. The Group has taken decisions regarding the extension of product repair periods and has already implemented measures to handle one-off reconditioning requests. The Group also supplies spare parts to customers who recondition its products themselves.	The Group will continue to monitor market expectations and adapt its strategy and business model as necessary.
Risk concerns the *Outputs*, *Business* and *Customers* sections of the Group's business model .	The Group attaches great importance to product quality. Processes are in place within the R&D and Industrialization departments to prevent product failures. All factories where products are manufactured are ISO 9001 certified.	Efforts to maintain ISO 9001 certification.
Risk concerns the *Customers* and *Results* sections of the Group's business model.	The Group has strengthened its IT systems security policy and obtained ISO 27001 certification for all of its activities (all sites). A Group Security Manager is responsible for ensuring that the conditions for maintaining this certification are met. The Group has appointed a GDPR representative.	Efforts to maintain ISO 27001 certification.
Risk concerns "*01 Human Capital*" in the *Resources* section described in the Group's business model.	The Group has created a position in charge of recruiting new talent. Ekinops communicates on the professional social network LinkedIn to strengthen its image and employer brand. The Group adapts its recruitment policy to the specific characteristics of the labor market in the employment areas in which it is located.	The Group will continue efforts to support its policy and recruitment needs.
Risk concerns "*02 Natural Capital*" and "*03 Technology Building Blocks*" described in the Group's business model.	Ekinops has decided to define a climate transition plan.	The climate transition plan will be finalized by 2026 at the latest.
Opportunity concerns *Customers* and their own customers, as well as the "*07 Competitiveness*" section of *Outputs* and *Results* described in the Group's business model .	The Group capitalizes, for example, on the complementary nature of its installed base of routers and the new software solutions it has developed, as well as on partnerships with suppliers of generic equipment that work with its software solutions.	Increased sales of software solutions
Opportunity concerns *Customers* as well as their own customers described in the Group's business model.	Customers (especially European) are very sensitive to this topic, especially since the beginning of 2024. The Product Line and R&D teams incorporate these expectations into their new product development specifications.	The application of eco-design principles will have a positive impact on the energy performance of future products, making them more technically competitive in the market.
Impact concerns "*01 Human Capital*" in the *Resources section described in the Group's business model.*	KPI's on gender balance have been monitored for several years. The Group has updated its Sustainability Policy. General targets on gender balance have been set for 2030.	Greater diversity and gender balance would drive creativity and performance, benefiting the Group's operational and financial efficiency.

3.1.3.3.1 Details on material impacts

Topic	ESRS	Impact	Influence on people or the environment
SOCIAL	S4 Consumers and End-users	Impact on data traffic due to a failure or technical malfunction of Ekinops equipment (interruption of voice and data traffic transmission).	This potential impact is likely to be negative for end-users' and the public's access to digital services.
ENVIRONMENT	E1 Climate Change	Greenhouse gas (GHG) emissions into the atmosphere, linked to the company's activity, and mainly to the use of its products by customers and end-users (75% of CO_2 emissions).	This impact is negative for the environment by increasing greenhouse gas emissions (GHGs) into the atmosphere.
SOCIAL	S1 Own Workforce	Taking into account quality of life at work through improvements to the working environment and the introduction of a teleworking agreement.	Directly impacts the Group's own workforce, thereby improving the quality of life at work.
GOVERNANCE	G1 Business Conduct	Potential risks to data protection for employees, customers, or product users in the event of data loss, alteration, or dissemination due to inadequate IT security and irresponsible data management.	Potential impact on the Group's employees, customers and end-users, who could see their data lost, altered or disclosed to third parties.
SOCIAL	S3 Affected Communities	Improved living conditions thanks to the company's involvement in the data transmission chain for health, education, local and regional administrations, etc.	This impact increases access to better health care, education, and public services for the entire population in the areas concerned.
SOCIAL	S3 Affected Communities	Positive impact on bridging the digital divide through the provision of connectivity solutions used to improve Internet coverage and access in less densely populated areas.	This impact improves access to the Internet and digital services for populations located in sparsely populated areas in the territories concerned.
ENVIRONMENT	E5 Resource Use and Circular Economy	Impact of product end-of-life: product recyclability and repairability	This has an impact on the environment. Extending product life cycles and improving repairability and/or recyclability reduces the need for raw materials and components.

3.1.3.3.2 Current and anticipated financial effects of risks and opportunities

Topic	ESRS	Risks and opportunities	Current financial effects
SOCIAL	S4 Consumers and End-users	Financial risk in the event of technical inadequacy or major product failure.	None.
GOVERNANCE	G1 Business Conduct	Reputational and financial risk in the event of data dissemination or non-compliance with contractual obligations in terms of data protection.	None.
SOCIAL	S1 Own Workforce	Risk of loss of attractiveness or difficulty retaining talent: potential limitation of career management, salaries too low compared to the market, lack of available skills, competition on the labor market.	The Group may need to review the salary scale for certain positions.
ENVIRONMENT	E1 Climate Change	Supply risk in the event of a shortage of resources/ raw materials used in the manufacture of electronic components, or in the event of climate hazards or disasters.	None.
SOCIAL	S4 Consumers and End-users	Opportunity for growth through the development of existing product portfolios and partnerships (customized solutions, project monitoring, etc.).	The Group has already won new markets in the field of virtualization solutions thanks to the development of new features in existing products and related partnerships.
SOCIAL	S4 Consumers and End-users	Winning new customers thanks to the energy performance of products (CSR criteria play an increasingly important role in calls for tenders).	Although difficult to quantify, improvements in Ekinops' CSR performance and efforts to reduce the energy consumption of its products have had an impact on the level of sales of Access products to our European customers.
SOCIAL	S1 Own Workforce	Opportunity for financial performance linked to the diversity and gender balance of our teams.	For the moment, the productivity gains described in studies conducted on this subject by specialist consulting firms or universities are not yet visible at Ekinops.

Interaction with strategy and business model	Time horizon	Activities and business relationships concerned
Ekinops constantly strives to improve the quality and reliability of its products in order to reduce the risk of breakdown or malfunction.	Current	This impact is directly related to Ekinops' product development activity and its business relationships with telecom operators.
One of the priorities in developing new products is reducing their energy consumption and carbon footprint.	Current	This impact is related to the use by telecom operators of products developed and sold by Ekinops.
The Group's ability to attract talent is essential for the development of its strategy.	Current	This impact is linked to the way in which the quality of life of employees is taken into account in the Group's activities.
Trust in relations with our customers, partners and suppliers is fundamental. Data protection is an essential component of this trust, without which the Group's strategy could not be effectively deployed.	Current	Data security is paramount to Ekinops' business, which has obtained ISO 27001 certification to guarantee its employees, customers, partners and end-users that their data will be processed securely.
Ekinops targets the needs of telecom operators, who are essential links in the data transmission chain for healthcare, education, local and regional governments, and more.	Current	Ekinops addresses this impact through its business relationships with telecom operators.
Ekinops targets the needs of Tier 2 and Tier 3 telecom operators, who are key players in bridging the digital divide in sparsely populated areas. Specific products have been developed.	Current	Ekinops addresses this impact through its business relationships with telecom operators.
Extending the service life of products and ensuring they can be repaired are key concerns for Ekinops.	Current	Ekinops has set up an organizational structure to extend the service life and repairability of its products and enable customers to recondition them if they wish.

Anticipated financial effects	Time horizon	Likelihood	Development and management strategy
This risk could potentially seriously affect Ekinops' financial health in the short term (cost of product replacement, contractual penalties).	Current	Very unlikely	Robust product development and testing procedures significantly reduce this risk, both in terms of its magnitude and likelihood.
The risk could potentially lead to a loss of revenue with certain customers.	Current	Likely	Cybersecurity attacks on the rise, but no incidents reported today within the Group. To cover this risk, the Group has taken out a specific cyber risk insurance policy.
Difficult to quantify at the moment. This would result in a loss of competitiveness due to a potential lack of innovation, and therefore a loss of revenue.	Current	Current	The difficulty of attracting talent has been a reality for several years now. Over time, the anticipated effects would increase.To mitigate this, Ekinops has hired a talent recruitment specialist.
This risk could lead to an increase in supply and production costs, which would have a negative impact on the Group's cash flow and operating income.	Medium term	Very likely	The frequency and intensity of climate disasters are increasing. The Purchasing and Production teams ensure cautious management of suppliers and sources of supply.
An increase in revenue and margins.	Current	Current	The Group expects revenue growth from its Software business over the next few years. It will invest in R&D related to this activity.
Although difficult to quantify at this stage, Ekinops expects a positive impact on its revenues in Europe (approximately 70% of its revenue) due to the implementation of the CSRD among its major European customers.	Current	Current	The Group expects revenue growth in Europe over the next few years. It will invest in R&D related to this activity.
A study by the ILO (https://www.ilo.org/fr/publications/transformer-les-entreprises-par-la-diversite-et-linclusion) has shown the positive impact, in general, of diversity and gender balance on company productivity and profitability.	Long-term	Likely	The results of the study have yet to be confirmed in the case of Ekinops. In 2024, the Group adopted a new Diversity, Equity and Inclusion (DEI) Policy.

3.1.3.3.3 Strategy and business model resilience

The resilience of Ekinops' strategy and business model in the face of climate change is based on a structured approach inspired by ISO 22301. This approach addresses the manufacturing processes and digital services that support Ekinops' operations by analyzing the context, identifying critical support elements (resources and skills), assessing the potential impact on operations while taking into account existing continuity strategies and fallback modes that can be activated, and updating the business continuity plan as needed. Following this resilience analysis, Ekinops was able to identify one or more operational responses for each selected scenario *(*multiple sourcing, infrastructure or service replication, use of buffer stocks and resources, etc.), enabling the company to address the identified supply risk in the event of a shortage of resources or raw materials used in the manufacture of electronic components, or in the event of a climate-related hazard or disaster (see section 3.2.3.3.1). This operational resilience demonstrates how Ekinops' strategy and business model account for the material impacts and risks associated with climate change, while capitalizing on opportunities for operational continuity and stability.

Ekinops' strategy integrates sustainability into business planning and financial allocation. CSR performance now accounts for 20-25% of the customer evaluation in tenders, particularly for European customers. In response, Ekinops has significantly increased its operating budgets for CSR since 2024, with allocations focused on climate change mitigation, responsible procurement,and CSRD compliance. In addition, the company has prioritized the energy efficiency of its products — addressing the significant environmental impact of product use (which accounts for 75% of CO_2 emissions) — as well as circular economy considerations through repairability and extending the lifespan of its products.

Ekinops' seven sustainability priorities—two of which focus on climate change mitigation and the transition to a low-carbon economy—are supported by five short- or medium-term targets (see table in section 3.2.2.4). These priorities and targets were approved by the Chief Financial Officer (on behalf of the Executive Committee) and reviewed by the ESG Committee, ensuring that governance is aligned with strategic resilience targets.

This integrated approach — combining business continuity planning, financial resource allocation, product innovation, and governance oversight — enables Ekinops to address significant sustainability impacts and risks while capitalizing on opportunities such as growth through energy-efficient product portfolios and the acquisition of new customers driven by CSR performance criteria.

3.1.3.3.4 Changes relative to previous financial year

The 2025 fiscal year marks Ekinops' second year of sustainability reporting under the CSRD. The material impacts, risks and opportunities identified as part of the initial double materiality assessment are presented in section 3.1.3.3 and include seven material impacts (E1, E5, S1, S3, S4, G1), four material risks (E1, S1, S4, G1), and three material opportunities (S1, S4) covering the ESRS 2, E1, S1 and G1 topics.

As stated last year in the 2024 Universal Registration Document, the double materiality assessment conducted for 2024 remains valid for the following three (3) fiscal years as well, barring any major event that significantly impacts the Group's strategy, business model and/or value chain.

As such, there are no changes to report compared to the previous fiscal year.

3.1.3.3.5 IROs covered by ESRS and IROs specific to the Group

All of Ekinops' material IROs (listed in section 3.1.3.3) are covered by the ESRS Disclosure Requirements, with the notable exception of those relating to data protection (1 impact and 1 risk).

During the identification process, additional IROs specific to Ekinops were identified. However, their assessments position them below the materiality thresholds.

3.1.3.3.6 Workforce affected

All persons within the Group's workforce who may be materially affected by the company are included in the scope of the information disclosed under ESRS 2.

Types of employees concerned by material impacts

As part of our double materiality assessment, we identified several categories of employees and non-employees within the workforce who are likely to be affected by significant impacts related to our operations.

The types of personnel affected by significant impacts are:

Employees:

- all employees on direct contracts (permanent and fixed-term);
- women are potentially more affected by matters of equal treatment and equal opportunity.

Non-employees:

- self-employed workers;
- staff provided by third-party companies;
- these non-employees primarily hold positions in R&D and sales;
- non-employees are potentially more affected by job security issues;
- non-employees are less affected by matter of equal treatment and equal opportunity.

Three main material topics emerged from the double materiality assessment regarding our workforce:

- **quality of life at work:** all employees and non-employees are equally affected;
- **job security:** non-employees are potentially more affected;
- **equal treatment and equal opportunities for all:** among employees, women are potentially more affected, while non-employees are less affected.

These impacts affect all of the Ekinops Group's activities in the field of communications equipment manufacturing.

Details on the type of impacts

Negative impacts

None.

Positive impacts

The initiatives that have a positive impact on Ekinops' workforce are primarily focused on improving the quality of life at work. This topic applies equally to all employees and non-employees of the Group.

The initiatives implemented include: a remote work policy applicable to all Group employees, as well as recent relocations and renovations at several sites (Massy and Lannion in France, Leuven in Belgium, Rockville in the United States, and Bangalore in India) aimed at improving working conditions.

In addition, the Group has implemented initiatives to develop employees' skills through professional training and coaching, mentoring, and job rotation, benefiting all employees. Measures to promote internal employee mobility have also been implemented, including the objective promotion of talent based on their skills and potential, as well as the development of career roadmaps for top talent.

All of the Group's operations are concerned by these positive impacts.

Risks and opportunities arising from impacts on the workforce

Ekinops has identified a key material risk stemming from its reliance on and impact on its workforce: the risk of losing its appeal or facing difficulties in retaining talent, characterized by potential limitations in career management, salaries that may be too low relative to the market, a shortage of available skills, and intense competition in the job market. This risk directly affects the Group's own operations and could jeopardize its ability to implement its strategy and pursue its growth.

At the same time, the Group has identified a significant opportunity related to the diversity and gender balance of its teams, which has the potential to drive improved financial performance. To capitalize on this opportunity, Ekinops has set targets for 2030 aimed at increasing the proportion of women in its workforce, notably by hiring a talent acquisition manager.

Impacts on employees from transition plans

The transition plan for climate change mitigation, which will be implemented by the end of 2026 in accordance with the ACT Step-by-Step methodology, aims for a 33% absolute reduction in CO_2 equivalent emissions by 2030 (compared to 2023) across all Scopes 1, 2, and 3. The current plan is based on several key initiatives: the gradual transition to 100% renewable electricity for all European sites by the end of 2026, the continuous improvement of the energy performance of next-generation products through an ongoing eco-design process, the implementation of an Energy Management System compliant with ISO 50001, and the ESG assessment of our 60 main suppliers, launched in 2024.

At this stage, Ekinops has not identified any significant material impacts on its workforce resulting directly from these environmental transition measures. The initiatives undertaken focus primarily on improving the energy efficiency of operations and products, as well as on assessing the environmental performance of the supply chain. These measures do not result in restructuring, job losses, or a significant need for retraining at this stage. On the contrary, the implementation of these initiatives could create opportunities for skill development for the teams involved in the areas of energy efficiency and eco-design.

Operations presenting a risk of forced or compulsory labor

None of the Group's operations pose a significant risk of forced or compulsory labor. This conclusion is based on the materiality assessment conducted in 2024, which examined the Group's entire value chain, from the extraction of minerals for the manufacture of electronic components through to the end of the products' life cycle. Although the communications equipment manufacturing sector has been identified as posing potential risks of forced labor in global supply chains — particularly due to the presence of migrant workers in manufacturing plants and artisanal mining — the Group has determined that its own operations and those of its direct value chain do not present any significant materialized risks at this stage.

Countries or geographic areas where activities are considered to pose a significant risk of forced or compulsory labor

None of the Group's operations are considered to pose a significant risk of incidents involving forced or compulsory labor. This conclusion is based on the material risk assessment conducted by Ekinops, which found that the Group has no operations involving a risk of forced or compulsory labor.

Operations involving a risk of child labor

Based on our sector analysis, the manufacturing of communications equipment carries a significant risk of incidents involving child labor, particularly due to our reliance on mineral supply chains. The electronics sector, of which we are a part, faces significant risks associated with artisanal and small-scale mining of minerals such as gold, copper and tin. These minerals, which are essential to the manufacture of our products, come from areas where child labor has been documented, particularly in the Democratic Republic of the Congo, where children as young as seven work in hazardous conditions. Our manufacturing and assembly operations for communications equipment, as well as our relationships with suppliers in the electronic component supply chains, are the types of activities that pose this significant risk. For this reason, in 2025, we implemented a new policy on responsible mineral sourcing and made significant updates to our Supplier Code of Conduct regarding this issue.

Countries or geographic areas where activities are considered to pose a significant risk of child labor

None of the Group's operations are considered to pose a significant risk of incidents involving child labor. This conclusion is based on the risk assessment conducted by Ekinops, which examined its entire value chain, from the extraction of minerals for the manufacture of electronic components through to the end of the products' lifecycle. Although the communications equipment manufacturing sector has been identified as posing potential risks of child labor, particularly in mining areas (notably in the Democratic Republic of the Congo) and in certain countries in Southeast Asia, the Group has not identified any specific geographic areas where its own operations would be exposed to this risk.

Workforce at increased risk of injury

Understanding those most at risk

In 2024, Ekinops conducted an impact, risk, and opportunity (IRO) assessment based on the principles of double materiality. The assessment revealed that certain groups within the workforce may be more vulnerable to specific risks.

With regard to equal treatment and equal opportunities for all, our assessment revealed that female employees are potentially more affected by the practical implications. This understanding is based on a consultation process involving Executive Management, Finance, Research & Development, Production, Human Resources, Communications, employee representatives, as well as all of our employees and staff.

With regard to job security, our assessment showed that self-employed individuals are potentially more vulnerable in this area. This risk assessment, which takes into account employees' characteristics and employment status, reflects our systematic approach to managing the impacts on our workforce.

Based on this understanding, we have revised our Sustainability Policy and established a new Diversity, Equity, and Inclusion Policy to prevent and mitigate the negative impacts identified for these specific groups. Our procedures for handling discrimination complaints, our initiatives to promote workplace equality, and our reporting mechanisms — which are accessible to all employees — form the operational pillars of this approach.

Related material risks and opportunities

The material risks and opportunities arising from the impacts on and dependencies of Ekinops' workforce relate to specific groups of people across the three key topics identified during the double materiality assessment.

For quality of life at work, both employees and non-employees are equally affected. The Group has invested in improving the work environment by relocating or renovating its major sites (Lannion, Massy, Bangalore, Rockville, Leuven), benefiting all employees without exception.

Concerning job security, non-employees are potentially more vulnerable than employees, due to their less stable contractual status.

Concerning equal treatment and equal opportunities, female employees are potentially at greater risk. The Group identified an opportunity related to the potential benefits of greater gender diversity in its workforce and has set targets for 2030 to increase the proportion of women. Non-employees are less affected by this risk.

The primary risk identified relates to the Group's attractiveness in the job market and its ability to retain talent, particularly for positions requiring key and technical skills, which could potentially affect engineers in the Research & Development team and senior executives. If employees express significant dissatisfaction with the three areas mentioned, Ekinops would face risks related to retaining and attracting talent.

3.1.4 Impacts, risks and opportunities management

3.1.4.1 Definition of material sustainability matters

The Ekinops group considers that economic, environmental, social and governance matters are material if they have or could have a material impact on the Group's strategy and results as well as on its ability to create and retain value in the short, medium or long terms.

This assessment covered the Group's entire value chain (own activities or as a result of its business relationships).

We identified no activities, business relationships, geographical areas or other specific factors that give rise to an increased risk of negative impacts;

3.1.4.2 Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

3.1.4.2.1 Methodologies, assumptions and sources used

During the various stages of the process described below, Ekinops relied on:

- a benchmark of players in its business sector;
- SASB's "Materiality Finder" tool, notably with the use of the following sectors in the tool:
  - > telecommunications services;
  - > hardware;
  - > electronics manufacturing services and ODM;
- semi-structured qualitative interviews with expert stakeholders, both internal and external. Profile of interviewees:
  - > members of the Executive Committee;
  - > an employee representative;
  - > the Group's middle management employees;
  - > customers;
  - > suppliers, subcontractors and service providers;
- quantitative surveys of a wide range of internal and external stakeholders.

3.1.4.2.2 Relevant criteria for IROs related to business conduct

When discussing IROs related to business conduct, the project team took the following criteria into account:

- a large majority of electronic component manufacturers are based in Asia, and in particular in Taiwan;
- relations and transactions with the Group's main suppliers and customers are governed by contracts that meet international standards;
- As the Group's head offices are based in France, Ekinops complies with French and European laws. France is ranked among countries with low risk of corruption.

3.1.4.2.3 Process overview

During its work throughout the process, Ekinops identified no activities, business relationships, geographic areas or other specific factors that would result in an increased risk of adverse impacts.

Step 1: setting up the project team

The double materiality assessment was carried out with the support of an external company (Positive Company) and was coordinated by the Corporate Sustainability and Risks Manager, reporting to the Chief Financial Officer. Together, these actors make up the project team.

Step 2: preliminary research work

The project team used a variety of information sources to conduct its analysis:

- Ekinops documents: annual reports and carbon assessments for previous years, life cycle assessment etc.;
- annual reports of various competitors, customers and suppliers;
- The SASB[1] "Materiality Finder" tool, particularly with the use of sector-specific sources:
  - > telecommunications services;
  - > hardware;
  - > electronics manufacturing services and ODM.

Step 3: building the value chain

This step identified all resources, stakeholders, and sustainability matters that are part of the Group's value chain, both upstream and downstream of its own activities.

It was decided to create a single value chain for the entire Ekinops group.

(1) SASB: Sustainability Accounting Standards Board.

Step 4: first IRO mapping

This step was carried out based on the literature review described in Step 2, and discussions held by the project team.

Step 5: consultation with internal and external experts

In this stage, the IRO mapping project carried out in step 4 was completed following discussions with internal and external experts via semi-structured interviews.

This resulted in a second version of the IRO mapping, to be submitted to affected stakeholders for rating via quantitative surveys.

Step 6: IRO rating by stakeholders

During this step, the project team carried out quantitative surveys through anonymous questionnaires, to submit the second version of the IRO mapping for rating by internal and external stakeholders, with the aim of prioritizing impacts, risks and opportunities.

Each IRO identified in the second version of the mapping was submitted for rating by internal and external stakeholders. The materiality rating scale ranged from zero (**0**) to four (**4**), with zero (0) the lowest level of materiality, and four (4) the highest level of materiality.

The information and views of internal and external stakeholders were collected independently by the external partner company. Answers to the surveys were collected and classified by stakeholder typology: employees and associates;

- members of the Executive Committee;
- customers and suppliers;
- financial institutions.

This enabled us to understand their views on the materiality and prioritization of sustainability matters in their relationship with Ekinops.

The average of the ratings for each stakeholder typology was calculated. This approach is used to weight the views of the various stakeholder typologies according to their degree of expertise on the IRO topics identified.

Step 7: IRO rating by the CFO and the CSR Manager[1]

Each IRO identified in the second version of the mapping was submitted for rating by the CFO and the CSR Manager.

- the rating of negative impacts takes into account the following severity criteria: scale, scope, irremediable character. The calculation formula assigns a likelihood of occurrence to it;
- the rating of positive and neutral impacts takes into account the following severity criteria: scale and scope. The calculation formula assigns a likelihood of occurrence to it;

Impact materiality				
Rating scale	**Rating definition**			
	Severity			**Likelihood of occurrence**
	Scale The severity of the negative impact or the beneficial effect of the positive impact on people or the environment.	**Scope** The extent to which negative or positive impacts are widespread.	**Irremediable character** The question of whether and to what extent negative impacts can be remedied, for example by restoring the environment or people affected to their previous situation.	
	0 - None	0 - None	0 - None	0 - Very unlikely
	1 - Limited	1 - Limited	1 - Easy to remedy (less than one year)	1 - Very unlikely
	2 - Concentrated	2 - Concentrated	2 - Remediable (medium term between 1 year and 5 years)	2- Likely
	3 - Widespread	3 - Widespread	3 - Difficult to remedy (+ 5 years)	3 - Very likely
	4 - Global/total	4 - Global/total	4 - Irremediable	4 - Current
	Definitions of scope thresholds			
	Scope	**Geographic threshold**		**Social threshold**
	0 - None			
	1 - Limited	Ekinops offices, factories		50 people
	2 - Concentrated	1 geographic market (EMEA/APAC or AMER)		50 - 299 people
	3- Widespread	Ekinops market (EU/US - Canada)		300 - 599 people
	4 - Global/total	World		+600 people

(1) CSR Manager: Corporate Sustainability and Risks Manager

The calculation formula is based on the ratings below:

Scale	Scope/reach	Irremediable character	Severity rating	Likelihood of occurrence	Likelihood rating
0 - None	0 - None	0 - None	0	0 - Very unlikely	0.6
1 - Limited	1 - Limited	1 - Easy to remedy (less than 1 year)	1	1 - Very unlikely	0.7
2 - Concentrated	2 - Concentrated	2 - Remediable (medium term between 1 year and 5 years)	2	2- Likely	0.8
3 - Widespread	3 - Widespread	3 - Difficult to remedy (+ 5 years)	3	3 - Very likely	1
4 - Global/total	4 - Global/total	4 - Irremediable	4	4 - Current	1

- The rating scale of financial risks and opportunities takes into account the size of the potential financial effects and their likelihood of occurrence.

Financial materiality				
Rating scale	Rating definition			
	Size of potential financial or reputational impact			Likelihood of occurrence
	Scope	**Financial effect**	**Reputational impact**	
	0 - None	No impact on results for the financial year.	No reputational impact.	0 - Very unlikely
	1 - Limited	The losses will have little or no impact on results for the year. *(<€3m loss/gain)*	Limited damage to reputation with a stakeholder.	1 - Very unlikely
	2 - Significant	The losses cannot be offset and will significantly affect results *(between €3m and €7.5m loss/gain)*	Temporary and remediable reputational damage.	2- Likely
	3 - Critical	Losses force the company to restructure and threaten its viability. *(between €7.5m and €15m loss/gain)*	Deep and long-lasting damage.	3 - Very likely
	4 - Bankruptcy	The company goes bankrupt. *(between €15m and €30m loss/gain)*	Irremediable damage.	4 - Current

The calculation formula is based on the ratings below:

Risks	Opportunities	R/O score	Likelihood of occurrence	Likelihood rating
0 - No risk	0 - No gain	0	0 - Very unlikely	0.6
1 - Limited risk	1 - Limited gain	1	1 - Very unlikely	0.7
2 - Significant risk	2 - Significant gain	2	2- Likely	0.8
3 - Critical risk	3 - Positive gain	3	3 - Very likely	1
4 - Risk of bankruptcy	4 - Over-profitable	4	4 - Current	1

Step 8: overall rating

The overall rating for each IRO is determined by the following calculation formula:

Overall rating
Rating = 0.75 x (DAF & CSR rating) + 0.25 x (stakeholder rating)

- The overall rating of each IRO was then used to prioritize them.

3.1.4.2.4 Decision-making process and internal controls for setting materiality thresholds

Definition of material

Once the IROs were identified and prioritized, materiality thresholds were selected to define the final list of material IROs for the Ekinops group. These thresholds were defined based on the following materiality criteria:

- a sustainability topic is material from an impact perspective when it relates to the Group's actual or potential positive or negative impacts on people or the environment in the short, medium or long term.Impacts include those related to the Ekinops group's own activities and its upstream and downstream value chain;
- a sustainability topic is material from a financial perspective when it has, or can reasonably be expected to have, a material financial effect on the company.This is the case when a sustainability topic gives rise to risks or opportunities that have a significant influence, or can reasonably be expected to have a significant influence, on the development of the Ekinops group's activities, financial position, financial results and cash flows, as well as on its access to financing or cost of capital in the short, medium and long term;
- A sustainability topic can be material from both an impact and a financial perspective.

Threshold values for each IRO category

Materiality thresholds were set on the basis of criteria defined as part of our double materiality assessment methodology, aligning with recognized standards such as GRI, SASB and the CSRD. These help select topics with a truly material impact, representing 40% of the IROs identified and corresponding to 53% of the sub-topics of the ESRS concerned.Certain IROs were excluded because their impact seemed minor relative to Ekinops' business model, but they will be monitored in future assessment cycles to verify a potential gradual inclusion in line with changes in the data available.

Thresholds set	
Impact	**Rating >2.50**
Risks and opportunities	**Rating >2.00**

The IRO materiality thresholds and the final list of material IROs were reviewed and approved by the ESG Committee, on the proposal of the Corporate Sustainability and Risks Manager at an ESG Committee meeting in July 2024.

The list of material IROs from the double materiality perspective is presented in the table in section 3.1.3.3.

3.1.4.2.5 Prioritization of sustainability risks relative to other types of risks

Every year, Ekinops carries out a contradictory risk analysis. The results are presented in section 1.6 "Risk factors" of the Universal Registration Document. For 2024, the analysis was extended to include material sustainability risks from a double materiality perspective. General risks were rated and prioritized using the same method as sustainability risks as presented in the table "Financial materiality", section 3.1.4.2.3.Material sustainability risks are included in the summary list of risks presented in section 1.6 of the Universal Registration Document.

3.1.4.2.6 Presentation of the double materiality matrix

Links between impacts, risks and opportunities

As part of our process for identifying and assessing impacts, risks and opportunities, we have established clear links between impacts and dependencies on the one hand, and the resulting risks and opportunities on the other.

This approach is integrated into our double materiality process. During the process of structuring the double materiality matrix, impacts, risks and opportunities were classified by aligning them with the topics, sub-topics, and sub-sub-topics of the ESRS to which they relate. This reconciliation made it possible to identify the most material matters from both an impact materiality and a financial materiality perspective.

For example, the impact of greenhouse gas emissions associated with the use of our products (75% of our CO_2 emissions) is directly linked to supply risks in the event of resource shortages or climate disasters, which affect our upstream and downstream value chains. Similarly, the potential impact on data protection is linked to reputational and financial risks in the event of a data breach or failure to meet our contractual obligations.

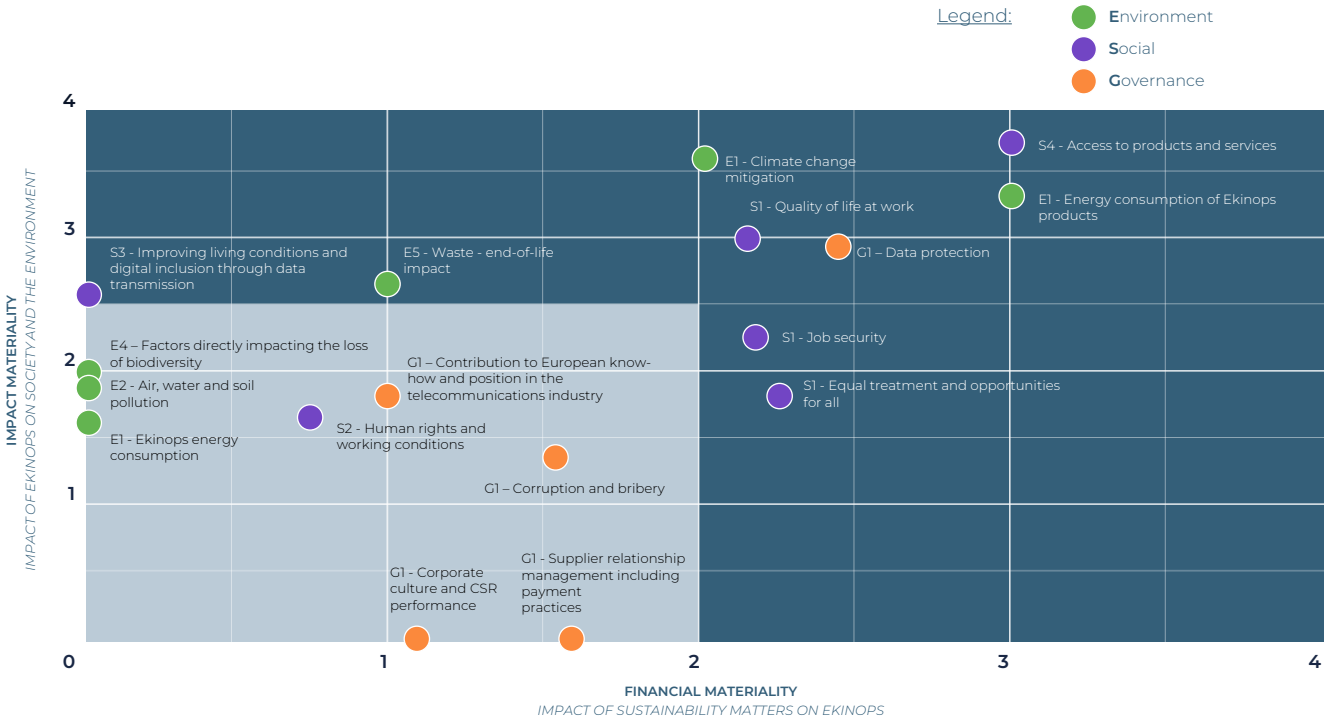
This analysis of the links between impacts, risks and opportunities was reviewed by our internal and external stakeholders, as well as by our Chief Financial Officer and our Corporate Sustainability and Risks Manager, using a standardized methodology that takes into account the scale, scope and likelihood of occurrence. Material sustainability risks have been incorporated into the summary list of risks presented in section 1.6 of the Universal Registration Document, thereby ensuring consistency between our management of general risks and our management of sustainability risks.

The double materiality matrix was obtained by positioning the material topics, sub-topics, and sub-sub-topics of the CSRD as follows:

- The financial materiality rating is represented on the horizontal axis;
- the impact materiality rating is shown on the vertical axis.

Material sustainability matters in terms of double materiality for the Ekinops group are shown in the dark part of the chart. These are the topics that are discussed in more detail further on in this document.

The sustainability matters in the light part of the chart are not material from the double materiality perspective. As such, they are not discussed in detail in this document.



3.1.4.2.7 Integration of the process to identify, assess and manage impacts and risks into the overall risk management process

See section "Risk management systems and opportunities" in section 2.6 of the Universal Registration Document.

3.1.4.2.8 Integration of the process to identify, assess and manage opportunities into the overall company management process

See section "Risk management systems and opportunities" in section 2.6 of the Universal Registration Document.

3.1.4.2.9 Change in procedure compared to the previous fiscal year

None.

3.1.4.3 Disclosure Requirements in ESRS covered by the Sustainability Statement (IRO-2)

3.1.4.3.1 List of Disclosure Requirements

Disclosure Requirement	Page	Section
ESRS 2 BP-1	101	3.1.1.1
ESRS 2 BP-2	102	3.1.1.2
ESRS 2 GOV-1	104	3.1.2.1
ESRS 2 GOV-2	110	3.1.2.2
ESRS 2 GOV-3	112	3.1.2.3
ESRS 2 GOV-4	113	3.1.2.4
ESRS 2 GOV-5	113	3.1.2.5
ESRS 2 SBM-1	116	3.1.3.1
ESRS 2 SBM-2	118	3.1.3.2
ESRS 2 SBM-3	120	3.1.3.3
ESRS 2 IRO-1	128	3.1.4.2
ESRS 2 IRO-2	133	3.1.4.3
ESRS E1 GOV-3	153	3.2.3.1
ESRS E1 SBM-3	156	3.2.3.2.2
ESRS E1 IRO-1	158	3.2.3.3.1
ESRS E1-1	153	3.2.3.2.1
ESRS E1-2	161	3.2.3.3.2
ESRS E1-3	161	3.2.3.3.3
ESRS E1-4	162	3.2.3.4.1
ESRS E1-5	166	3.2.3.4.2
ESRS E1-6	167	3.2.3.4.3
ESRS E1-7	170	3.2.3.4.4
ESRS E1-8	170	3.2.3.4.5
ESRS E1-9	170	3.2.3.4.6

Disclosure Requirement	Page	Section
ESRS S1-1	180	3.3.3.1.1
ESRS S1-2	184	3.3.3.1.2
ESRS S1-3	186	3.3.3.1.3
ESRS S1-4	187	3.3.3.1.4
ESRS S1-5	190	3.3.3.2.1
ESRS S1-6	191	3.3.3.2.2
ESRS S1-7	194	3.3.3.2.3
ESRS S1-8	194	3.3.3.2.4
ESRS S1-9	195	3.3.3.2.5
ESRS S1-10	196	3.3.3.2.6
ESRS S1-11	196	3.3.3.2.7
ESRS S1-12	196	3.3.3.2.8
ESRS S1-13	197	3.3.3.2.9
ESRS S1-14	198	3.3.3.2.10
ESRS S1-15	199	3.3.3.2.11
ESRS S1-16	199	3.3.3.2.12
ESRS S1-17	200	3.3.3.2.14
ESRS G1-1	202	3.4.1
ESRS G1-2	205	3.4.2
ESRS G1-3	207	3.4.3
ESRS G1-4	208	3.4.4
ESRS G1-5	208	3.4.5
ESRS G1-6	208	3.4.6

3.1.4.3.2 Data points from other legislation

Disclosure requirement and related data point	The company complied (yes/no; section)	SFDR reference	Reference pillar 3	Reference Benchmarks Regulation	Reference European Climate Law
ESRS 2 GOV-1 Gender diversity in governance bodies, para. 21(d)	yes 3.1.2.1	Indicator 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21(e)	yes 3.1.2.1			Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence, para. 30	yes 3.1.2.4	Indicator 10, Table 3, Annex I			
ESRS 2 SBM-1 Participation in fossil fuel activities, para. 40(d)(i)	yes 3.1.3.1.1	Indicator 4, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on Social risk	Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Participation in activities related to chemicals manufacturing, para. 40(d)(ii)	yes 3.1.3.1.1	Indicator 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Participation in activities related to controversial weapons, para. 40(d)(iii)	yes 3.1.3.1.1	Indicator 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/181829, Annex II to Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Participation in activities related to tobacco cultivation and production, para. 40(d)(iv)	yes 3.1.3.1.1			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II.	
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	yes 3.2.3.2.1				Article 2(1) of Regulation (EU) 2021/1119
ESRS E1-1 Companies excluded from the Paris Agreement benchmarks, paragraph 16(g)	yes 3.2.3.2.1		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Articles 12(1)(d) to (g) and 12(2) of Delegated Regulation (EU) 2020/1818	
ESRS E1-4 GHG emission reduction targets, paragraph 34	yes 3.2.3.4.1	Indicator 4, Table 2, Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	

Disclosure requirement and related data point	The company complied (yes/no; section)	SFDR reference	Reference pillar 3	Reference Benchmarks Regulation	Reference European Climate Law
ESRS E1-5 Consumption of energy from fossil fuels, broken down by energy source (only sectors with a high climate impact), para. 38	yes 3.2.3.4.2	Indicator 5, Table 1, and Indicator 5, Table 2, Annex I			
ESRS E1-5 Energy consumption and mix, para. 37	yes 3.2.3.4.2	Indicator 5, Table 1, Annex I			
ESRS E1-5 Energy intensity of activities in sectors with high climate impact, paragraphs 40 to 43	yes 3.2.3.4.2	Indicator 6, Table 1, Annex I			
ESRS E1-6 Scope 1, 2 or 3 gross GHG emissions and total GHG emissions , paragraph 44	yes 3.2.3.4.3	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 1: Banking portfolio – Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53-55	yes 3.2.3.4.3	Indicator 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, model 3: Banking portfolio – Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/ 1818	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	yes 3.2.3.4.4.				Article 2(1) of Regulation (EU) 2021/1119
ESRS E1-9 Benchmark portfolio exposure to climate-related physical risks, paragraph 66	yes 3.2.3.4.6			Annex II to Delegated Regulation (EU) 2020/ 1818, Annex II to Delegated Regulation (EU) 2020/1816	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets exposed to material physical risk, paragraph 66(c)	yes 3.2.3.4.6		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, template 5: Bank portfolio – Physical risk related to climate change: exposure subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes, paragraph 67(c)	yes 3.2.3.4.6		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking portfolio – Climate change transition risk: Loans secured by real estate - Energy efficiency of collateral.		
ESRS E1-9 Degree of portfolio exposure to related opportunities, paragraph 69	yes 3.2.3.4.6		Annex II to Commission Delegated Regulation (EU) 2020/1818		

Disclosure requirement and related data point	The company complied (yes/no; section)	SFDR reference	Reference pillar 3	Reference Benchmarks Regulation	Reference European Climate Law
ESRS E2-4 Quantity of each pollutant listed in Annex II of the European Pollutant Release and Transfer Register (E-PRTR) Regulation released to air, water and land, paragraph 28	No not material	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I, Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I			
ESRS E3-1 Water and Marine Resources, paragraph 9	No not material	Indicator 7, Table 2, Annex I			
ESRS E3-1 Policy, paragraph 13	No not material	Indicator 8, Table 2, Annex I			
ESRS E3-1 Sustainable practices related to sustainable oceans and seas, paragraph 14	No not material	Indicator 12, Table 2, Annex I			
ESRS E3-4 Total percentage of water recycled and reused, paragraph 28(c)	No not material	Indicator 6.2, Table 2, Annex I			
ESRS E3-4 Total water consumption in m^3 in relation to revenue generated by own operations, paragraph 29	No not material	Indicator 6.1, Table 2, Annex I			
ESRS 2 - IRO 1 - E4 paragraph 16(a)(i)	No not material	Indicator 7, Table 1, Annex I			
ESRS 2 - IRO 1 - E4, paragraph 16(b)	No not material	Indicator 10, Table 2, Annex I			
ESRS 2 - IRO 1 - E4, paragraph 16(c)	No not material	Indicator 14, Table 2, Annex I			
ESRS E4-2 Sustainable land/ agricultural practices or policies, paragraph 24(b)	No not material	Indicator 11, Table 2, Annex I			
ESRS E4-2 Sustainable oceans/seas practices or policies, para. 24(c)	No not material	Indicator 12, Table 2, Annex I			
ESRS E4-2 Policies to combat deforestation, paragraph 24(d)	No not material	Indicator 15, Table 2, Annex I			
ESRS E5-5 Non-recycled waste, paragraph 37(d)	unaddressed	Indicator 13, Table 2, Annex I			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	unaddressed	Indicator 9, Table 1, Annex I			
ESRS 2- SBM3 - S1 Risk of forced labor, paragraph 14(f)	yes 3.1.3.3.6 and 3.3.3.1.1	Indicator 13, Table 3, Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14(g)	yes 3.1.3.3.6 and 3.3.3.1.1	Indicator 12, Table 3, Annex I			
ESRS S1-1 Human rights policy commitments, paragraph 20	yes 3.3.3.1.1	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			

Disclosure requirement and related data point	The company complied (yes/no; section)	SFDR reference	Reference pillar 3	Reference Benchmarks Regulation	Reference European Climate Law
ESRS S1-1 Compliance with ILO Declaration on Fundamental Principles and Rights at Work 1 to 8, para. 21	yes 3.1.5.2 and 3.3.3.1.1			Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-1 Processes and measures for the prevention of trafficking in human beings, para. 22	yes 3.1.5.2 and 3.3.3.1.1	Indicator 11, Table 3, Annex I			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	yes 3.3.3.1.1	Indicator 1, Table 3, Annex I			
ESRS S1-3 Grievance / complaints handling mechanism related to employee matters, paragraph 32(c)	yes 3.3.3.1.3	Indicator 5, Table 3, Annex I			
ESRS S1-14 Number of fatalities and number and rate of recordable work-related accidents, paragraph 88(b) and (c)	yes 3.3.3.2.11	Indicator 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health, paragraph 88(e)	yes 3.3.3.2.10	Indicator 3, Table 3, Annex I			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	yes 3.3.3.2.12 and 3.3.3.2.13	Indicator 12, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816	
ESRS S1-16 Excessive remuneration ratio of the Chief Executive Officer, paragraph 97(b)	yes 3.3.3.2.12 and 3.3.3.2.13	Indicator 8, Table 3, Annex I			
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	yes 3.3.3.2.14	Indicator 7, Table 3, Annex I			
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights or OECD Guidelines for Multinational Enterprises, paragraph 104(a)	yes 3.3.3.2.14	Indicator 10, Table 1, and Indicator 14, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11, point (b)	unaddressed	Indicators 12 and 13, Table 3, Annex I			
ESRS S2-1 Human rights policy commitments, paragraph 17	No not material	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			
ESRS S2-1 Policies related to value chain workers, paragraph 18	No not material	Indicators 11 and 4, Table 3, Annex I			
ESRS S2-1 Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, paragraph 19	No not material	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S2-1 Compliance with ILO Declaration on Fundamental Principles and Rights at Work 1 to 8, para. 19	No not material			Annex II to Delegated Regulation (EU) 2020/1816	

Disclosure requirement and related data point	The company complied (yes/no; section)	SFDR reference	Reference pillar 3	Reference Benchmarks Regulation	Reference European Climate Law
ESRS S2-4 Human rights issues and incidents identified in upstream or downstream value chain, para. 36	No not material	Indicator 14, Table 3, Annex I			
ESRS S3-1 Human rights policy commitments, paragraph 16	unaddressed	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I			
ESRS S3-1 Non-compliance with the Guiding Principles on Business and Human Rights, ILO Principles and/or OECD Guidelines, para. 17	unaddressed	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S3-4 Human rights issues and incidents, para. 36	unaddressed	Indicator 14, Table 3, Annex I			
ESRS S4-1 Policies related to consumers and end-users, para. 16	unaddressed	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I			
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, paragraph 17	unaddressed	Indicator 10, Table 1, Annex I		Annex II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S4-4 Human rights issues and incidents, para. 35	unaddressed	Indicator 14, Table 3, Annex I			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	yes 3.1.5.2; 3.4.1.3	Indicator 15, Table 3, Annex I			
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	yes 3.4.1.4	Indicator 6, Table 3, Annex I			
ESRS G1-4 Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	yes 3.4.4	Indicator 17, Table 3, Annex I		Annex II to Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery, paragraph 24(b)	yes 3.4.4	Indicator 16, Table 3, Annex I			

3.1.4.3.3 Explanation concerning non-material ESRS topics

ESRS E2

During the double materiality assessment, one or more impacts, risks or opportunities were identified. However, during the IRO rating and prioritization exercise, this topic did not emerge as being material for Ekinops.

Note, among other things, that the financial materiality of this theme emerged as zero at the end of the IRO rating process.

ESRS E3

During the double materiality assessment, no impacts, risks or opportunities were identified for Ekinops.

ESRS E4

During the double materiality assessment, one or more impacts, risks or opportunities were identified. However, during the IRO rating and prioritization exercise, this topic did not emerge as being material for Ekinops.

Note that, as with ESRS E2, the financial materiality of this topic was rated zero at the end of the IRO rating process.

ESRS S2

During the double materiality assessment, one or more impacts, risks or opportunities were identified. However, during the IRO rating and prioritization exercise, this topic did not emerge as being material for Ekinops.

For this topic, both financial materiality and impact materiality emerged from the RIO rating process as being relatively low.

3.1.4.3.4 Explanation concerning material but unaddressed ESRS topics

For this first sustainability reporting exercise concerning the 2024 financial year, it was not possible to ensure reliable collection and reporting of all the ESRS data points that were identified as material following the double materiality assessment. Over the coming years, Ekinops will also prepare policies, action plans, targets and metrics for these ESRS categories.

Ekinops has chosen to focus on the most material ESRS for the 2024 financial year: ESRS 2, ESRS E1, ESRS S1, ESRS G1. The following paragraphs provide explanations of ESRS categories not addressed in this statement (E5, S3, S4).

ESRS E5

During the double materiality assessment, one or more impacts, risks or opportunities were identified.

Unfortunately, for this first financial year of sustainability reporting, it was not possible to make the collection and reporting of the corresponding data points reliable. The Group has therefore chosen not to report detailed information for the 2024 financial year.

Nevertheless, some general disclosures can be provided in section 3.2.7 where possible.

ESRS S3

During the double materiality assessment, one or more impacts, risks or opportunities were identified.

Unfortunately, for this first financial year of sustainability reporting, it was not possible to make the collection and reporting of the corresponding data points reliable. The Group has therefore chosen not to report detailed information for the 2024 financial year.

Nevertheless, some general disclosures can be provided in section 3.3.5 where possible.

ESRS S4

During the double materiality assessment, one or more impacts, risks or opportunities were identified.

Unfortunately, for this first financial year of sustainability reporting, it was not possible to make the collection and reporting of the corresponding data points reliable. The Group has therefore chosen not to report detailed information for the 2024 financial year.

Nevertheless, some general disclosures can be provided in section 3.3.6 where possible.

3.1.5 Group Sustainability Policy

3.1.5.1 General framework

Ekinops' stated mission is to:

Provide open, reliable and innovative network connectivity solutions.

As part of its Sustainability Policy, Ekinops commits to activities with the desire to be a responsible company and to contribute to building a more responsible and sustainable global telecommunications industry.

This Sustainability Policy applies to the entire Ekinops Group. It complements and clarifies the *Group's general policy on Quality, ESG and Information Security*. The latter was published internally in January 2024 and is accessible to all employees on the Group's intranet.

The Ekinops Group is committed to adopting international practices and standards (i.e.: ISO 9001:2015, ISO 14001:2015 and ISO 27001:2013), as well as European directives and regulations concerning sustainability matters:

- Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 amending Regulation (EU) No537/2014 and Directives 2004/109/EC, 2006/43/EC and 2013/34/EU as regards corporate sustainability reporting;
- Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council with regard to sustainability reporting standards...

... that provide a framework and structure to fulfill our mission.

In drawing up this Sustainability Policy, Ekinops drew on its ESG maturity diagnosis, and the numerous exchanges with its stakeholders (customers, employees, suppliers, investors, financial institutions...) held over the course of 2024. These discussions focused mainly on the material impacts-risks-opportunities pertaining to the double materiality assessment, decarbonization, the circular economy and the Group's attractiveness as an employer.

3.1.5.1.1 Value chain

This Sustainability Policy applies to the entire Ekinops Group value chain, as described in the diagram in section 3.1.3.1.3.

3.1.5.1.2 General goals

ENVIRONMENT	SOCIAL	GOVERNANCE
Address all of the Group's material impacts, risks and opportunities as defined by the double materiality assessment: ● limit negative impacts on the environment and stakeholders ● protect against the risks associated with climatic hazards and disasters ● create the right conditions to seize opportunities	Meet the expectations of our stakeholders (customers, employees, investors, financial institutions...)	Comply with all relevant laws, regulations, and contractual obligations related to sustainability and ESG criteria

By fostering the development of a sustainability culture both internally and externally, to mobilize our employees and stakeholders around sustainability matters.

3.1.5.1.3 Integration of double materiality

In 2024, the Group updated its analysis of material risks and sustainability topics to align with the CSRD requirements. The scope considered for this analysis is that of the entire value chain, as presented in section 3.1.3.1.3, from the extraction of minerals for the manufacture of electronic components to the end of life of products after they are withdrawn from commercial service by the Group's customers. The following departments played a major role in this analysis: Executive Management, Finance, Research & Development, Production, HR, Quality, Purchasing, Communications, the Products & Marketing teams, as well as employee representatives. All Group employees and associates were also consulted.

The Group thus incorporated the principle of double materiality: impact materiality and financial materiality; and updated its mapping of impacts, risks, and opportunities (IRO) in accordance with this principle. Following this assessment, 14 material IROs were identified: seven impacts, four risks and three opportunities.

The Ekinops group considers that economic, environmental, social and governance matters are material if they have or could have a material impact on the Group's strategy and results as well as on its ability to create and retain value in the short, medium or long terms. The CSRD sub-topics highlighted by the analysis are presented in the double materiality matrix in section 3.1.4.2.6 of this document. The list of material impacts, risks and opportunities from the double materiality perspective is presented in section 3.1.3.3.

3.1.5.2 Joining the United Nations Global Compact

In 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, along with the 17 Sustainable Development Goals (SDGs). They offer a common model for promoting peace and prosperity while protecting the planet, now and in the future.

Since 2022, Ekinops has been a signatory of the United Nations Global Compact (UNGC), the largest global initiative dedicated to corporate sustainable development.

UNGC membership demonstrates the Ekinops Group's determination to integrate the ten (10) UNGC principles into its strategy, culture and day-to-day operations, and to apply them throughout its value chain. By joining the UNGC, Ekinops undertakes to publish an annual Communication on Progress (COP), describing the Group's efforts to integrate these ten (10) principles.

3.1.5.2.1 The 10 Principles of the UN Global Compact

Human rights	Labor standards	Environment	Fight against corruption
Principle 1: businesses should support and respect the protection of internationally proclaimed human rights within their scope of influence. **Principle 2**: make sure that they are not complicit in human rights abuses.	**Principle 3**: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; **Principle 4**: the elimination of all forms of forced and compulsory labor; **Principle 5**: the effective abolition of child labor. **Principle 6**: the elimination of discrimination in respect of employment and occupation.	**Principle 7**: businesses should support a precautionary approach to environmental challenges. **Principle 8**: undertake initiatives to promote greater environmental responsibility. **Principle 9**: encourage the development and diffusion of environmentally friendly technologies.	**Principle 10**: businesses should work against corruption in all its forms, including extortion and bribery.

3.1.5.2.2 Taking account of the SDGs

The ESG maturity diagnostic carried out in early 2024 by an independent third-party organization shows a significant level of commitment to 11 of the UN's 17 Sustainable Development Goals (SDGs).

This diagnosis is in line with that observed in other companies in the telecommunications and information technology sectors. These 11 SDGs best reflect our ability to integrate sustainability matters into our business.



3.1.5.3 Priorities and targets

The Ekinops Sustainability Policy sets out the Group's ESG priorities and targets. Based on its ESG diagnosis and the double materiality assessment, Ekinops defined seven priorities and 14 targets, in relation to the 11 SDGs mentioned in section 3.1.5.2.2. These priorities and targets are detailed under each ESRS topic of this document (see section 3.1.5.5 below).

3.1.5.4 Policy governance and oversight

This policy was signed by the Ekinops Executive Committee. The governance and oversight principles for this policy are presented in section 3.1.2 of this document. The policy is published online on the Ekinops website and is freely accessible.

3.1.5.5 Environmental, Social and Governance components

This section 3.1.5 presents the general aspects of Ekinops' Sustainability Policy. The specific environmental, social and business conduct components, including the main policy priorities and targets in these three areas, are presented in the sections dedicated to the ESRS topics in this document:

- Section 3.2.2 "Environmental Policy"
- Section 3.3.1 "Social Policy"
- Section 3.4.1 "Business Conduct Policy"

This year, the Group also adopted a new Diversity, Equity and Inclusion (DEI) Policy, which complements the Social component of the Group's Sustainability Policy and is presented at:

- Section 3.3.2 "Diversity, Equity and Inclusion Policy"

3.1.5.6 Assessment of Ekinops' ESG performance

In 2025, Ekinops' ESG performance was recognized by a significant increase in its scores from various rating agencies and ESG analysts. This demonstrates that the Group is now among the leaders in ESG best practices.







Link to Ekinops' EcoVadis certification page[1]

Link to the CDP 2025 Scores page (under "Public Corporate Scores")[2]

(1) https://recognition.ecovadis.com/REW3psboXES8xXLtvDehkQ
(2) Scores and A Lists - CDP

3.2 ENVIRONMENTAL INFORMATION

3.2.1 Taxonomy

3.2.1.1 Context

As a Group required to disclose non-financial information in accordance with Article 19a or Article 29a of Directive 2013/34/EU, Ekinops falls within the scope of Article 8 of the European Taxonomy Regulation[1].

In 2025, Ekinops disclosed for the first time information in respect of fiscal 2024 on how and to what extent the Group's activities are associated with economic activities that can be considered environmentally sustainable, and in particular which of its activities can be considered "eligible" and/or "aligned" with the Taxonomy.

An economic activity is "Taxonomy-eligible" if it is included and described in the restricted list in the Delegated Regulation on European Taxonomy[2], whether or not this economic activity meets some or all of the "environmental" criteria set out in these delegated acts;

An economic activity is "aligned" with the Taxonomy if it is classified as environmentally sustainable in the Delegated regulation on European taxonomy: that it makes a substantial contribution to one or more environmental objectives, by complying with "technical review criteria". At the same time, this economic activity must do no significant harm to one or more of these objectives.

The environmental objectives set out in Article 9 of the EU Taxonomy Regulation are:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- the transition to a circular economy (CE);
- pollution prevention and control (PPC);
- protection and restoration of biodiversity and ecosystems (BIO).

In addition, these economic activities must be carried out in compliance with minimum social safeguards.

3.2.1.2 Application to Ekinops

For fiscal 2025, we examined all the economic sectors and eligible activities listed in the Delegated Taxonomy Regulation, based on our business as a solutions provider for telecom operators, for each key performance indicator (KPI).

3.2.1.2.1 Eligibility for the "Revenue" KPI

Regarding the Revenue KPI, we identified three (3) activities corresponding to Ekinops' economic activities, based on the NACE code (2630Z). These activities are all linked to the environmental objective of "transition to a circular economy (CE)".Our identified eligible activities are:

For the transition to a circular economy objective (CE):

- electrical and electronic equipment manufacturing (activity 1.2);
- sales of spare parts (activity 5.2);
- repair, refurbishment and remanufacturing (activity 5.1).

For the remaining five environmental objectives, (i) climate change mitigation (CCM); (ii) climate change adaptation (CCA); (iii) sustainable use and protection of water and marine resources (WTR); (iv) pollution prevention and control (PPC); (v) protection and restoration of biodiversity and ecosystems (BIO), none of the activities mentioned in the Annex to the Delegated Regulation are applicable to Ekinops. We exclude economic activity linked to the Compose range's services and software business.

3.2.1.2.2 Eligibility for the "CapEx" KPI

For the CapEx KPI, we identified one (1) activity corresponding to Ekinops' capital expenditure. This activity is linked to two (2) environmental objectives.

(1) European Taxonomy Regulation: Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to promote sustainable investment, and amending Regulation (EU) 2019-2088, and FAQs of June 2023.
(2) Delegated regulation on European Taxonomy: Delegated Regulations (EU) 2021/2139, (EU) 2021/2178, (EU) 2023/2485, (EU) 2023/2486 supplementing Regulation (EU) 2020/852 with technical examination criteria to determine under which conditions an economic activity can be considered to contribute substantially to the environmental objectives described in Article 9 of Regulation (EU) 2020/852.

For the climate change mitigation objective (CCM):

- Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5)

For the climate change adaptation objective (CCA);

- Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5)

3.2.1.2.3 Eligibility for the "OpEx" KPI

For the OpEx KPI, we identified one (1) activity corresponding to Ekinops' operating expenses. This activity is linked to the environmental objective "climate change adaptation (CCA)".

For the climate change adaptation objective (CCA);

- advisory services enabling physical climate risk management and adaptation (activity 9.3)

3.2.1.2.4 Summary: eligibility and alignment

The following tables summarize, for the six (6) environmental objectives defined in the European Taxonomy Regulation, Ekinops' taxonomy-eligible and taxonomy-aligned business activities.

Taxonomy-eligible and aligned activities (KPI Revenues)

Taxonomy-eligible activities	Taxonomy-aligned activities
Climate change mitigation (CCM)	
None	None
Climate change adaptation (CCA)	
None	None
Sustainable use and protection of water and marine resources (WTR)	
None	None
The transition to a circular economy (CE)	
Electrical and electronic equipment manufacturing (1.2)	
For the purposes of reporting on taxonomy-eligible activities, we take into account economic activity linked to new finished products in the **Access** and **Optical Transport** ranges.These products are manufactured either (i) at our own production site in Belgium (Leuven); or (ii) by EMS partners whose production sites are based in France or Europe. We exclude economic activity linked to the Compose range's services and software business.	Given that our products were not developed according to the Technical Review Criteria (TRC) linked to the substantial contribution analysis (EU Ecolabel criteria in accordance with Regulation (EC) No 66/2010 of the European Parliament and of the Council), and that at this stage we are not in a position to carry out the TRC analysis of DNSH and minimum safeguards, for the 2025 financial year, this activity is therefore declared "non-aligned". Given the context surrounding the Group's commercial and financial performance in 2025, combined with upcoming changes under the CSRD Omnibus Package that will remove Ekinops from the scope of the Taxonomy, the analysis of DNSH TRCs was not considered a priority.
Sales of spare parts (activity 5.2)	
For the purposes of reporting on Taxonomy-eligible activities, , we take into account economic activity linked to spare parts sales in the **Access** and **Optical Transport** ranges.	In view of FAQ13 of the Commission Communication (C/2023/305), Ekinops has decided to declare its revenue for the "sales of spare parts" activity as **non-aligned with the Taxonomy.** Revenue from this activity represents less than 5% of the Group's revenues and is therefore not material.
Repair, refurbishment and remanufacturing (activity 5.1)	
For the purposes of reporting on Taxonomy-eligible activities, we take into account the economic activity related to repair, refurbishment and remanufacturing of products in the **Access** and **Optical Transport** ranges.	In view of FAQ13 of the Commission Communication (C/2023/305), Ekinops has decided to declare its revenue for the "sales of spare parts" activity as **non-aligned with the Taxonomy.** Revenue from this activity represents less than 1% of the Group's revenues and is therefore not material.
Pollution prevention and control (PPC)	
None	None
Protection and restoration of biodiversity and ecosystems (BIO)	
None	None

Taxonomy-eligible and aligned activities (CapEx KPIs)

Taxonomy-eligible activities	Taxonomy-aligned activities
Climate change mitigation (CCM)	
Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5).	
For the purposes of reporting on activities eligible for the Taxonomy, we take into account expenses related to the long-term leasing of the Group's company cars. This concerns Ekinops entities in France, Belgium, and Germany.	In view of FAQ13 of the Commission Communication (C/2023/305), Ekinops has decided to declare its CapEx for the "sales of spare parts" activity as not being **non-aligned with the Taxonomy.**
Climate change adaptation (CCA)	
Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5)	
For the purposes of reporting on activities eligible for the Taxonomy, we take into account expenses related to the long-term leasing of the Group's company cars. This concerns Ekinops entities in France, Belgium and Germany.	In view of FAQ13 of the Commission Communication (C/2023/305), Ekinops has decided to declare its CapEx for the "sales of spare parts" activity as not being **non-aligned with the Taxonomy.**
Sustainable use and protection of water and marine resources (WTR)	
None	None
The transition to a circular economy (CE)	
None	None
Pollution prevention and control (PPC)	
None	None
Protection and restoration of biodiversity and ecosystems (BIO)	
None	None

Taxonomy-eligible and aligned activities (OpEx KPIs)

Taxonomy-eligible activities	Taxonomy-aligned activities
Climate change mitigation (CCM)	
None	None
Climate change adaptation (CCA)	
Advisory services enabling physical climate risk management and adaptation (activity 9.3)	
For the purposes of reporting on taxonomy-eligible activities, we take into account external advisory expenses related to our greenhouse gas emissions.	Given that total operating expenses as defined by the Taxonomy Regulation (€4,756k) are not significant for the company's business model and represent only approximately 8% of total OpEx (€60,177k), Ekinops has decided to use the exemption provided for in Article 1.1.3.2 of Annex 1 to Delegated Regulation 2021/2178.
Sustainable use and protection of water and marine resources (WTR)	
None	None
The transition to a circular economy (CE)	
None	None
Pollution prevention and control (PPC)	
None	None
Protection and restoration of biodiversity and ecosystems (BIO)	
None	None

3.2.1.2.5 "Revenue" indicator

Year N		Year		Substantial contribution criteria						Do no significant harm criteria ("DNSH criteria")									
Economic activities (1)	Code (2)	Revenue (3)	Share of revenue, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	The circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of revenue aligned with the Taxonomy (A.1.) or eligible for Taxonomy (A.2.), year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		EUR	%	*YES; NO; N/ EL[2] [3]*	*YES; NO; N/ EL[2] [3]*	*YES; NO; N/ EL[2] [3]*	*YES; NO; N/ EL[2] [3]*	*YES; NO; N/ EL[2] [3]*	*YES; NO; N/ EL[2] [3]*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	*YES/ NO*	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. **Environmentally sustainable activities (aligned with Taxonomy)**																			
None		0	0%														%		
Revenue from environmentally sustainable activities (aligned with the Taxonomy) (A.1)		0	0%	%	%	%	%	%	%								%		
Of which enabling		0	0%	%	%	%	%	%	%								%		
Of which transitional		0	0%	%	%	%	%	%	%								%		
A.2. **Taxonomy-eligible activities but not environmentally sustainable (non-aligned with the Taxonomy)** (7)																			
				EL; N/ EL[6]	EL; N/ EL[6]	EL; N/ EL[6]	EL; N/ EL[6]	EL; N/ EL[6]	EL; N/ EL[6]										
Electrical and electronic equipment manufacturing	1.2 EC	74,764,000	71.2%	N/EL	N/EL	N/EL	N/EL	*EL*	N/EL	YES	YES	YES	YES	NO	YES	YES	0%		
Repair, refurbishment and remanufacturing	5.1 EC	134,000	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	YES	YES	YES	YES	NO	NO	YES	0%		
Sales of spare parts	5.2 EC	3,636,000	3.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	YES	YES	YES	YES	NO	NO	YES	0%		
Revenue from Taxonomy-eligible activities but not environmentally sustainable (non-aligned with the Taxonomy) (A.2)		78,534,000	74.8%	%	%	%	%	%	%								0%		
A. **Revenue from Taxonomy-eligible activities *(A.1 + A.2)***		78,534,000	74.8%	%	%	%	%	%	%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Revenue from Taxonomy non-eligible activities		26,505,000	25.2%																
TOTAL		**105,039,000**	**100%**																

"Revenue" multi-objective table

	Share of revenue/total revenue	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CMM	-	-
CCA	-	-
WTR	-	-
CE	0%	74.8%
PPC	-	-
BIO	-	-

3.2.1.2.6 "CapEx" indicator

Year N		Year			Substantial contribution criteria						Do no significant harm criteria ("DNSH criteria")									
Economic activities (1)	Code (2)	CapEx (3)	Share of CapEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	The circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1) or Taxonomy-eligible CapEx (A.2.), year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		EUR	%	*YES; NO; N/EL*[2][3]	*YES; NO; N/EL*[2][3]	*YES; NO; N/EL*[2][3]	*YES; NO; N/EL*[2][3]	*YES; NO; N/EL*[2][3]	*YES; NO; N/EL*[2][3]	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. **Environmentally sustainable activities (aligned with Taxonomy)**																			
None		0	0%														%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%								%		
Of which enabling		0	0%	%	%	%	%	%	%								%		
Of which transitional		0	0%	%	%	%	%	%	%								%		
A.2. **Taxonomy-eligible activities but not environmentally sustainable (non-aligned with the Taxonomy)** [15]																			
				EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]										
Transport by motorbikes, passenger cars and light commercial vehicles	**6.5 CCM** 6.5 CCA	461,000	6.3%	EL	EL	N/EL	N/EL	N/EL	N/EL	NO	YES	NO	YES	YES	NO	YES	6.3%		T
CapEx of taxonomy-eligible activities but not environmentally sustainable (non-aligned with the taxonomy) (A.2)		461,000	6.3%	%	%	%	%	%	%								6.3%		
A. **Capex of taxonomy-eligible activities *(A.1 + A.2)***		461,000	6.3%	%	%	%	%	%	%								6.3%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		6,863,000	93.7%																
TOTAL		**7,324,000**	**100%**																

"CapEx" multi-objective table

	Share of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CMM	0%	6.3%
CCA	0%	6.3%
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

3.2.1.2.7 OpEx indicator

Year N		Year		Substantial contribution criteria						Do no significant harm criteria ("DNSH criteria")									
Economic activities (1)	Code (2)	OpEx (3)	Share of OpEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	The circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible OpEx (A.2.), year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
		EUR	%	*YES; NO; N/EL[2] [3]*	*YES; NO; N/EL[2] [3]*	*YES; NO; N/EL[2] [3]*	*YES; NO; N/EL[2] [3]*	*YES; NO; N/EL[2] [3]*	*YES; NO; N/EL[2] [3]*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. **Environmentally sustainable activities (aligned with Taxonomy)**																			
None		0	0%														%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	**0%**	%	%	%	%	%	%								%		
Of which enabling		0	0%	%	%	%	%	%	%								%		
Of which transitional		0	0%	%	%	%	%	%	%								%		
A.2. **Taxonomy-eligible activities but not environmentally sustainable (non-aligned with the Taxonomy)** [22]																			
				EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]	EL; N/EL[6]										
Consulting services for climate risk management	9.3 CCA	27,682	0.6%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	YES	NO	NO	NO	NO	NO	NO		E	
OpEx of Taxonomy-eligible activities but not environmentally sustainable (non-aligned with the Taxonomy) (A.2)		27,682	0.6%	%	%	%	%	%	%								%		
A. **OpEx of Taxonomy-eligible activities *(A.1 + A.2)***		27,682	0.6%	%	%	%	%	%	%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy non-eligible activities		4,729,000	99.4%																
TOTAL		**4,756,682**	**100%**																

The OpEx items taken into account are the following:

- property rentals and lease expenses;
- equipment rentals and lease expenses;
- IFRS 16 lease restatement;
- maintenance and repairs;
- maintenance.

"OpEx" multi-objective table

	Share of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CMM	-	-
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

3.2.1.2.8 Nuclear energy and fossil gas activities

Nuclear energy activities	
The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative installations for generating electricity from nuclear processes with minimal fuel cycle waste.	NO
The company carries out, finances or is exposed to the construction and safe operation of new nuclear power plants for the production of electricity or process heat, in particular for district heating purposes, or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
The company carries out, finances or is exposed to the safe operation of new existing nuclear facilities for the production of electricity or process heat, in particular for district heating purposes, or for industrial processes such as hydrogen production, using nuclear energy, including their safety upgrades.	NO
Fossil gas activities	
The company carries out, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
The company carries out, finances or is exposed to the construction, refurbishment and operation of facilities for the combined production of heat/cold and electricity from gaseous fossil fuels.	NO
The company carries out, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	NO

3.2.2 Environmental Policy

As set out in section 3.1.5.5, this section 3.2.2 presents the Environmental component of the Ekinops Group's Sustainability Policy, the general aspects of which are presented in section 3.1.5 of this document.

3.2.2.1 General approach

We encourage change in our activities by controlling our energy consumption, reducing the power consumption of our products, conserving natural resources, applying responsible ecological design, recycling or recovering our waste, preventing pollution, minimizing our greenhouse gas (GHG) emissions, training and raising the awareness of our employees to respect the environment, and thereby seeking to reduce our carbon footprint.

We support our customers in meeting their own challenges. We work with all our stakeholders (partners, suppliers, financial institutions ...) to progress together towards the objectives of the "Paris Agreement" of December 12, 2015 at the COP21, aiming to limit the temperature increase in 2100 below +2°C, and preferably below +1.5°C.

In line with the Group's double materiality assessment (section 3.1.4), the environmental component of Ekinops' Sustainability Policy focuses primarily on the following sustainability matters:

- climate change (ESRS E1);
- resource use and circular economy (ESRS E5).

3.2.2.2 Climate change

In recent years, experts at IPCC (Intergovernmental Panel on Climate Change) have regularly stressed the need to limit warming to +1.5°C by 2100. However, in its report published on March 20, 2023, the IPCC estimates that global warming will already reach +1.5°C by the early 2030s. Limiting this warming to +1.5°C and +2°C will only be possible by accelerating and deepening the reduction in greenhouse gas emissions (GHGs) as of now.

In light of this IPCC observation, and on the recommendation of its external advisors on climate change topics, the Ekinops group has therefore established a GHG emissions reduction pathway for 2024 that is compatible with the scenario of limiting temperature increase to +2°C.

This pathway, established according to the Science Based Target initiative (SBTi) method, targets a 33% reduction in absolute CO_2eq emissions by 2030 (compared to 2023) across scopes 1, 2, and 3 of the Greenhouse Gas (GHG) Protocol.

This proactive and sincere commitment by the Group is in line with the current reality resulting from past global efforts. A transition plan for climate change mitigation will be put in place by the end of 2026, in accordance with the ACT Step-by-Step methodology (Assessing Low Carbon Transition), developed by ADEME (agency for ecological transition) and CDP (Carbon Disclosure Project).

To reach and communicate on its climate change targets, the Group relies on:

- the pathway for reducing GHG emissions by 2030;
- the introduction, before the end of 2026, of a climate change mitigation transition plan enabling the Group to be aligned with this 2030 pathway, and its implementation as soon as possible to enable the Group to achieve its decarbonization targets;
- its CSR assessment program for the top 60 suppliers, launched in 2024;
- the future implementation of an Energy Management System in accordance with the ISO 50001 standard;
- lessons learned from the GHG emissions reports prepared annually since 2021;
- the gradual roll-out of renewable electricity supply contracts for all of its European sites;
- a continuous process of eco-design efforts aimed at reducing the energy consumption of its new-generation products;
- continued annual publication of a GHG emissions report;
- public disclosure of key environmental protection policies, objectives, action plans, targets and results (Sustainability Statement, website, UNGC CoP, CDP).

3.2.2.3 Resource use and circular economy

Ekinops' circular economy policy aims to minimize the environmental impact of its products and the processes associated with their manufacture, in all phases of their life cycle:

- prioritizing the use of recycled and recyclable materials for its products and packaging, whenever possible;
- complying with end-of-life and waste management standards and legislation;
- by having its equipment manufactured in ISO 14001 certified production sites;
- applying eco-design principles to its next-generation products;
- improving the repairability and reuse of its products;

The Group pays particular attention to extending the lifespan of products in the Access range:

- extending the vulnerability correction period;
- extending the support period for software versions;
- supplying spare parts to customers who recondition products themselves;
- reconditioning by Ekinops at the Group's plant in Leuven (Belgium) on request by customers.

To achieve and communicate its targets related to the circular economy, the Group relies on:

- application of the provisions of the WEEE Directive (Directive 2012/19/EU on waste electrical and electronic equipment).
- collaboration with suppliers on the use of recycled and recyclable materials;
- internal processes already in place for the treatment of production waste;
- a process of continuous efforts in terms of eco-design aimed at optimizing product repairability;
- available capacity of the Group's plant in Leuven (Belgium) for product reconditioning.

3.2.2.4 Priorities and targets

ENVIRONMENT				
PRIORITIES		**TARGETS**		**SDG**
A	Contribute to climate change mitigation by reducing our greenhouse gas emissions (GHGs)	1	Have the GHG reduction pathway by 2030 approved by the SBTi (Science Based Target initiative) by end-May 2027 at the latest	
		2	Define a transition plan for climate change mitigation and adaptation by end-2026 at the latest	
		3	100% renewable electricity at all of the Group's sites in the European Union by the end of 2026 at the latest	
		4	Obtain ISO 50001 certification for the same scope as ISO 9001 by end-2030 at the latest	
B	Reduce the end-of-life impact of our products by improving their recyclability and reparability	5	Extend the "hardware" repairability period of OneAccess products (excluding products manufactured by third parties) after their end of sale date, from three years in 2024 to five years by the end of 2030	
C	Innovate for the transition to a low-carbon economy, helping our customers achieve their environmental targets	6	Reduce the average annual electricity consumption of new products sold during the year	

3.2.2.5 Impact of production operations

The Group relies on EMS (Electronics Manufacturing Services) partners for the entire production of Optical Transport equipment, and a large part of Access equipment production:

- Asteelflash, with whom Ekinops has been working since 2016, is the No. 20 EMS worldwide and No. 2 EMS in Europe with five production sites in France;
- Novatech, with whom Ekinops has worked since its inception in 2003, is one of the leading EMS in France.It has three production sites: Pont-de-Buis (Finistère), Lannion and Ploumilliau (Côtes-d'Armor).
- Videoton Automotive Electronics Ltd (VTAE), a partner of the Group since late 2011, is part of Hungary's largest industrial group, Videoton.

Ekinops also produces some of the Access range equipment at its own manufacturing facility in Louvain (Belgium).

All of the production sites (own and external) for products sold by the Ekinops group are ISO 9001 and ISO 14001 certified, guaranteeing a responsible approach by Group entities and subcontractors involved in manufacturing the electronic cards and optical modules and their assembly. For its business processes, Videoton is also ISO 50001 and IATF16949 certified.

Production and assembly operations of optical and electronic components have a low environmental impact (no on-site pollution, strict compliance with European standards).

3.2.2.6 Impact of supplies

The life cycle analysis carried out in 2023 on a representative product enabled the identification of the impact of Ekinops' products at each stage of the value chain, and notably, all the operations upstream of production of the electronic cards, up to now less well-known.

This LCA showed that the "single score" of the products concerned (calculated according to the European Commission's "single score-EF" recommendations) was better than that of the ADEME models used in the 2021 and 2022 Bilan Carbone® assessments.

However, the life cycle analysis also revealed a significant environmental impact from the components and raw materials of which they are made, even in very small quantities: (for example, gold in naked printed circuits, silicon components) either owing to the conditions of extraction of these constituents or their end-of-life impact, notably in the event of incineration.

3.2.3 Climate change (ESRS E1)

3.2.3.1 Governance (E1. GOV-3)

3.2.3.1.1 Incorporating climate-related considerations into executive remuneration

Information regarding the incorporation of climate-related considerations into incentive mechanisms is provided in section 3.1.2.3 of the Universal Registration Document.

3.2.3.1.2 Explanation of the climate-related considerations taken into account

The climate-related factors incorporated into the CEO's remuneration are:

- reducing the Group's carbon footprint;
- the greenhouse gas reduction pathway.

3.2.3.2 Strategy

3.2.3.2.1 Climate change mitigation transition plan (E1-1)

The solutions offered by Ekinops to its customers are based on electronic equipment and software. The comprehensive carbon assessments carried out each year since 2021 show that the main environmental impact of these solutions stems from carbon emissions related to electricity consumed by the equipment sold during their usage (Scope 3 downstream).

The process for defining a transition plan for climate change mitigation in line with the ACT Step-by-Step (Assessing Low Carbon Transition) developed by ADEME (French Agency for the Ecological Transition) and CDP (Carbon Disclosure Project) will be initiated in 2025, with a view to completion in 2026.

In section 3.2.3.2.1, Ekinops presents the various elements (past achievements, action plan, etc.) that will serve as the basis for this transition plan.

To reach and communicate on its climate change targets, the Group relies on:

- the pathway for reducing GHG emissions by 2030;
- the introduction, before the end of 2026, of a climate change mitigation transition plan enabling the Group to be aligned with this 2030 pathway, and its implementation as soon as possible to enable the Group to achieve its decarbonization targets;
- its CSR assessment program for the top 60 suppliers, launched in 2024;
- the future implementation of an Energy Management System in accordance with the ISO 50001 standard;
- lessons learned from the GHG emissions reports prepared annually since 2021;
- the gradual roll-out of renewable electricity supply contracts for all of its European sites;
- a continuous process of eco-design efforts aimed at reducing the energy consumption of its new-generation products;
- continued annual publication of a GHG emissions report;
- public disclosure of key environmental protection policies, objectives, action plans, targets and results (Sustainability Statement, website, UNGC CoP, CDP).

Consistency with the goal of limiting global warming to 1.5 °C in accordance with the Paris Agreement

In recent years, experts at IPCC (Intergovernmental Panel on Climate Change) have regularly stressed the need to limit warming to +1.5°C by 2100. However, in its report published on March 20, 2023, the IPCC estimates that global warming will already reach +1.5°C by the early 2030s. Limiting this warming to +1.5°C and +2°C will only be possible by accelerating and deepening the reduction in greenhouse gas emissions (GHGs) as of now.

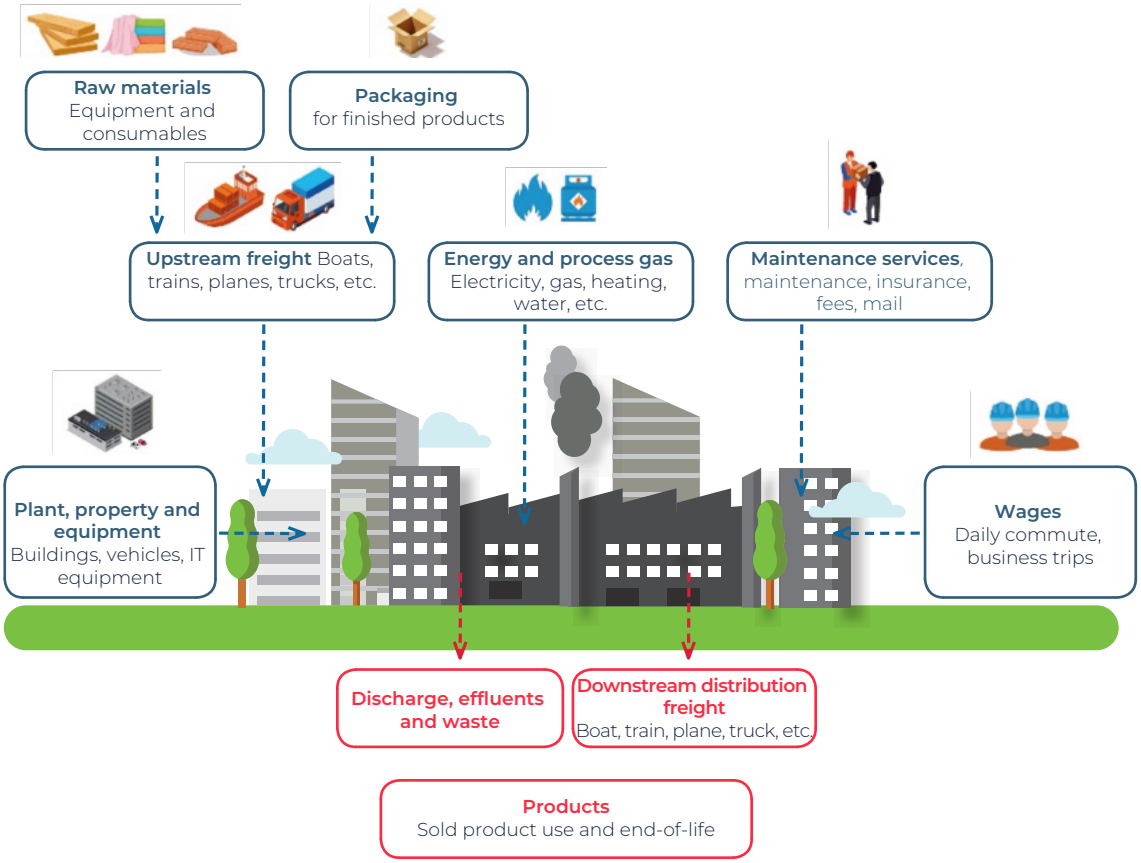
In light of this IPCC observation, and on the recommendation of its external advisors on climate change topics, the Ekinops group has therefore established a GHG emissions reduction pathway for 2024 that is compatible with the scenario of limiting temperature increase to +2°C.

This pathway, established according to the Science Based Target initiative (SBTi) methodology, targets a 33% reduction in absolute CO_2eq emissions by 2030 (compared to 2023) across Scopes 1, 2, and 3 of the Greenhouse Gas (GHG) Protocol.

This proactive and sincere commitment by the Group is in line with the current reality resulting from past global efforts.

In 2025, the Group made an arbitration decision. Given the ongoing revision of the SBTi validation rules (Science Based Targets Initiative), the outcome of which is expected in 2026, the ESG Committee decided to postpone the validation process for the GHG emissions reduction pathway (2030 and Net-Zero 2050), announced in the 2024 Sustainability Statement.

Scope of assessment of the CO_2 footprint of the Ekinops Group



Decarbonization levers and action plan

Decarbonization levers

Ekinops has identified and implemented six key decarbonization levers to achieve its goal of reducing CO_2e emissions by 33% by 2030.

- **Lever No. 1** relates to emissions associated with the use of our products (downstream Scope 3), which account for approximately 75% of the total. We focus our research and development efforts on reducing the energy consumption of our new products by applying eco-design principles.
- **Lever No. 2** focuses on replacing the energy source at the Leuven site (Belgium), which currently uses natural gas for heating (Scope 1). We are working with the building owner to complete the necessary renovations before 2035, when the use of natural gas will be banned in Belgium.
- **Lever No. 3** aims to maximize the use of electricity from renewable sources at our sites (Scope 2). We plan to switch to 100% renewable electricity for our European sites by the end of 2026.
- **Lever No. 4** focuses on reducing the carbon intensity of energy mixes in the countries where we sell our products (downstream Scope 3).
- **Lever No. 5** focuses on decarbonizing transportation both upstream and downstream of our value chain (Scope 3).
- **Lever No. 6** aims to increase the share of sales of software solutions and services that have a lower carbon footprint.

Action plan

Our key actions include: since 2021, an annual GHG emissions inventory covering all three Scopes; a life cycle assessment conducted in 2023 on a product representative of the Access range; the gradual implementation of renewable electricity supply contracts; and the finalization by the end of 2026 of a transition plan for climate change mitigation based on the "ACT Step by Step" methodology.

During fiscal year 2025, the Group's action plan for climate change mitigation focused on the following areas:

- completion of an annual review of its GHG emissions;
- the development of new products with optimized energy consumption;
- the completion of the first two (2) steps of the "ACT Step-by-Step" methodology for developing a climate transition plan;
- The switch during the year of several sites to 100% renewable electricity contracts: Valbonne - Sophia Antipolis (France), Madrid (Spain).

In line with past actions, Ekinops has planned the following actions for 2026:

- an assessment of its GHG emissions (Scopes 1, 2 and 3);
- validation of its low-carbon pathway by the SBTi;
- the continuation of work related to the climate transition plan, which will extend through the second half of 2026.
- a life-cycle analysis on a product representative of the Transport line.

Over the longer term, to materialize the Group's efforts to reduce its energy consumption, Ekinops aims to obtain ISO 50001 certification for its main sites by the end of 2030 (A4 target).

Significant operating expenses (OpEx) and/or capital expenditure (CapEx)

An OpEx budget of over €50,000 was allocated for fiscal year 2025 to carry out the initiatives listed above. Expenses related to SBTi validation (approximately €20,000) were deferred to 2026. At the same time, Ekinops received a positive response from ADEME regarding its grant application to help fund the development of the ACT Step by Step transition plan, in the amount of €15,000.

Explanation of any objective or plan to align economic activities with the criteria set out in Commission Delegated Regulation (EU) 2021/2139

For the 2025 fiscal year, the Group has not set any targets or defined any plans to align its economic activities (revenue, CapEx, OpEx) with the criteria established in Commission Delegated Regulation (EU) 2021/2139 (see ICP CapEx table, section 3.2.1.2.6).

Potential locked-in GHG emissions

Ekinops' potential locked-in GHG emissions stem primarily from the use of the products sold over their operational lifetimes. Our Optical Transport and Access equipment products consume electricity continuously, generating cumulative emissions that are directly linked to the carbon intensity of the power grids in the countries where they are deployed. This category accounts for the majority of our downstream Scope 3 emissions.

The transition risk to achieving our reduction targets hinges on our reliance on the decarbonization of electricity grids. Although our 2030 pathway targets a 33% absolute reduction in emissions (across all Scopes compared to 2023), in line with the SBTi methodology and consistent with the Paris Agreement, achieving this target depends largely on external factors: the pace at which countries reduce the carbon intensity of their electricity. In 2025, the 19% reduction in our downstream Scope 3 emissions stemmed primarily from improvements in the carbon intensity of the power grids in our sales regions (particularly France, with its low-carbon electricity).

To manage this risk, Ekinops is implementing eco-design initiatives aimed at reducing the energy consumption of its new product generations. However, this consumption depends on technological advances by electronics manufacturers, over which we have limited influence. We are gradually transitioning to 100% renewable electricity for our European sites by the end of 2026 and aim to achieve ISO 50001 certification by the end of 2030. Our transition plan for climate change mitigation, to be finalized by the end of 2026 using the ACT Step-by-Step methodology, will outline specific decarbonization measures and strategies for managing energy-intensive assets. The fixed nature of emissions from the operational phase means that our ability to meet targets depends in part on the decarbonization trajectories of external networks, which are largely beyond our direct operational control.

Exclusions applicable to "Paris Agreement" benchmarks

Ekinops is not among the companies excluded from the Paris Agreement benchmark indices within the meaning of Article 12 of the European Commission's Delegated Regulation (EU) 2020/1818.

Integration into business strategy and financial planning

Ekinops' transition plan is integrated into its overall business strategy and financial planning as follows.

From a strategic perspective, CSR performance has become a key criterion in tenders issued by Ekinops' major European customers, accounting for 20-25% of the overall evaluation. In response, Ekinops has structured the integration of CSR into its business strategy through specific meetings organized by the Corporate Sustainability and Risks Manager with the sales teams, as well as through ad hoc committees and regular meetings with certain strategic clients. The new *Bridge* strategic plan, looking ahead to 2028, is accompanied by a strengthened commitment to social and environmental responsibility, ensuring that Ekinops' efforts in this area are sustained over the long term:

"***Grow responsibly.***"

From a financial standpoint, this commitment has resulted in a very significant increase in the OpEx budgets allocated to CSR since 2024. These budgets are specifically allocated to actions related to climate change, responsible purchasing and compliance with the CSRD. For several years now, Ekinops has also been making a sustained effort to increase the proportion of hybrid and electric vehicles in its fleet.

Approval of the transition plan

The transition plan was approved by the CFO, acting on behalf of the Executive Committee, reviewed by the CSR Committee, and then approved by the Board of Directors, thereby ensuring its alignment with the Group's governance and overall strategy.

As explained earlier, a more detailed transition plan is currently being developed using the "ACT Step-by-Step" method. It is due to be completed in 2026.

Progress on implementation

As part of its Sustainability Policy, Ekinops has identified seven (7) priorities, two (2) of which relate to climate change mitigation and the transition to a low-carbon economy (as outlined in section 3.2.2.4). Linked to these priorities, Ekinops has also defined five (5) short and medium-term targets:

- **Target A1**: on May 8, 2025, Ekinops made a commitment to the SBTi to have a short-term pathway and a Net-Zeropathway validated by May 31, 2027, at the latest. The process for validating these pathways by the SBTi will begin as soon as possible, following the publication of the new methodology by the SBTi;
- **Target A2**: the completion of the first two (2) steps of the "ACT Step-by-Step" methodology is aligned with the target;
- **Target A3**: as of December 31, 2025, there was only one site left in the European Union to switch to 100% renewable electricity: Jülich (Germany). This was done as of January 1, 2026. The Group is therefore aligned with this target;
- **Target A4**: the standard was revised in 2025. Points of alignment with the ISO 14001 standard were identified. Work related to this target will be planned for the medium term;
- **Target C6**: the KPI related to the average annual electricity consumption of new products sold during the year is tracked annually.

3.2.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (E1. SBM-3)

Identified risks

Ekinops identifies two types of material climate risks:

Physical risks : Ekinops is exposed to physical risks related to climate change that affect its own operations and its value chain. For its own operations, the identified risks include sea-level rise, storms, heavy rainfall and flooding. For its value chain, physical risks include sea-level rise, storms, cyclones, hurricanes, typhoons, heavy rainfall and flooding. These risks were assessed in accordance with the classification of climate hazards set forth in Delegated Regulation (EU) 2021/2139 and incorporated into the "Manufacturing" business continuity plan.

Transition risks: Ekinops also recognizes the transition risks associated with climate change, including supply risks in the event of shortages of resources or raw materials used in the manufacture of electronic components, as well as risks related to changes in climate policies and customer expectations regarding the energy performance of products.

Out of the fourteen (14) material IROs identified and listed in the table in section 3.1.3.3, Ekinops identified one (1) impact and one (1) risk related to climate change.

Risk identified:

"Supply risk in the event of a shortage of resources/ raw materials used in the manufacture of electronic components, or in the event of climate hazards or disasters".

We consider this to be a physical risk related to climate change.

Resilience analysis

Scope

Ekinops' resilience analysis covers the Group's own operations and extends to the upstream and downstream value chain. It addresses the physical risks associated with climate change identified in the short, medium and long term, including storms, heavy rainfall and flooding (coastal, riverine, rain-induced, and from rising groundwater), as well as long-term sea-level rise. The analysis currently does not include a comprehensive assessment of transition risks related to climate change; this section will be gradually added in future years.

Level of attainment

The resilience of our climate change strategy is based on a structured approach inspired by ISO 22301, addressing both our manufacturing processes and the digital services that support our operations. This process consists of four main phases: analyzing the context, identifying supporting elements (resources, skills), assessing the impact on operations in the event of a disaster—taking into account existing business continuity strategies and fallback procedures that can be activated—and updating the business continuity plan as necessary.

The resilience analysis was conducted in 2024. This structured approach, based on the ISO 22301 standard, covered the manufacturing processes and digital services that support Ekinops' operations.

Time horizons

Ekinops' resilience analysis uses three time horizons: short-term, medium-term and long-term. These time horizons are aligned with the identification of physical climate risks and cover both the company's own operations and the value chain.

For the company's own operations, the identified hazards include storms (including snow, dust and sandstorms), heavy precipitation (rain, hail, snow/ice) and flooding (coastal, riverine, storm-induced, and from rising groundwater) across all three time horizons, in addition to long-term sea-level rise.

For the value chain, risks include cyclones, hurricanes and typhoons, as well as storms and heavy rainfall across all three time horizons, along with long-term sea-level rise.

This process includes analyzing the context, identifying supporting elements, assessing the impact on operations while taking existing business continuity strategies into account, and updating the business continuity plan. These time horizons ensure alignment between the identified climate scenarios and the assessment of material physical and transition risks, as well as GHG emission reduction targets.

Results

Following this resilience analysis, Ekinops identified one or more operational responses for each selected scenario: multiple sourcing, infrastructure or service replication, and the use of stocks and buffer resources. These measures enable the group to manage the identified physical risk related to supply chains in the event of a shortage of resources or raw materials used in the manufacture of electronic components, or in the event of a natural disaster or extreme weather event.

Ability to adjust or adapt the strategy and business model to climate change

Ekinops has demonstrated its ability to adapt its strategy and business model in response to climate change through several structural mechanisms.

In the short term, the Group set a target in 2024 to reduce its CO_2 emissions by 33% in absolute terms by 2030 (compared to 2023), covering all Scopes 1, 2 and 3, in accordance with the Science Based Targets initiative (SBTi) methodology. The Group is relying on the gradual implementation of contracts for the supply of electricity from renewable sources across all its European sites, as well as ongoing eco-design efforts aimed at reducing the energy consumption of its next-generation products.

In the medium term, Ekinops will implement a climate change mitigation transition plan by the end of 2026, developed using the "ACT Step-by-Step" methodology. This plan will allow the Group to be aligned with its 2030 pathway and redirect its resources toward low-carbon activities. The Group also plans to obtain ISO 50001 certification for its Energy Management System in the medium term, as well as to conduct an CSR assessment of its 60 main suppliers, started in 2024.

In the long term, funding for these initiatives is provided through the allocation of financial resources to capital expenditure (CapEx) and operating expenses (OpEx), particularly for the Group's vehicle fleet. Continuous access to affordable financing is supported by the incorporation of sustainability performance into the incentive mechanisms of governing bodies. The Group is also capitalizing on the synergies between its installed base of routers and the new software solutions it has developed, enabling a gradual transition of its product portfolio toward lower-carbon solutions.

3.2.3.3 Impacts, risks and opportunities management

3.2.3.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1. IRO-1)

Impact on climate change

Ekinops identifies and assesses the impacts of climate change as part of a process integrated into its process for managing material risks and opportunities. With regard to greenhouse gas emissions—the primary impact identified—the Group has been conducting comprehensive annual GHG emissions inventories since 2021, covering all Scopes 1, 2 and 3 as defined by the Greenhouse Gas Protocol. This assessment revealed that the primary environmental impact stems from carbon emissions associated with the electricity consumed by the equipment sold during its operational life (downstream Scope 3). Based on this, in 2024, Ekinops established a GHG emissions reduction pathway consistent with the scenario of limiting the temperature increase to +2 °C, in accordance with the Science Based Targets initiative (SBTi) methodology, aiming for a 33% absolute reduction in CO_2eq emissions by 2030 compared to 2023. A transition plan for climate change mitigation will be implemented by the end of 2026, based on the “ACT Step-by-Step” methodology developed by ADEME and CDP.

Physical risks related to climate change

Ekinops identifies and assesses physical risks related to climate change through its "Manufacturing" business continuity plan. To identify relevant climate hazards, the company relies on the classification of climate hazards set forth in Commission Delegated Regulation (EU) 2021/2139 and the 2024 bulletin Climate Change in Brittany, published by the High Breton Council for Climate.

With regard to its own operations, Ekinops has identified the following physical hazards: sea-level rise, storms, heavy rainfall and flooding. For its upstream and downstream value chain, the company has identified sea-level rise, storms, cyclones, hurricanes, typhoons, heavy rainfall and flooding. The relevant risks are indicated in the cells highlighted in blue in the table below.

The Company assesses the applicability of each risk (acute or chronic) and links them to the disaster scenarios covered by its business continuity plan to ensure they are taken into account in its operations. This assessment is conducted over the short-, medium-, and long-term time horizons.

Classification and identification of climate risks

Source: Commission Delegated Regulation (EU) 2021/2139]

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic	Changing temperature (air, freshwater, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
			Sea level rise	
			Water stress	
Acute	Heat wave	**Cyclones, hurricanes, typhoons**	Drought	Avalanche
	Cold wave/frost	**Storms** (including blizzards, dust and sandstorms)	**Heavy precipitation** (rain, hail, snow/ice)	Landslide
	Wildfire	Tornado	**Flood** (coastal, fluvial, pluvial, groundwater)	Subsidence
			Glacial lake outburst	

Time horizons for identified hazards

	Short-term	Medium term	Long-term
Own activity	Storms (including blizzards, dust and sandstorms)	Storms (including blizzards, dust and sandstorms)	Storms (including blizzards, dust and sandstorms)
	Heavy precipitation (rain, hail, snow/ice)	Heavy precipitation (rain, hail, snow/ice)	Heavy precipitation (rain, hail, snow/ice)
		Flood (coastal, fluvial, pluvial, groundwater)	Flood (coastal, fluvial, pluvial, groundwater)
			Sea level rise
Value chain	Cyclones, hurricanes, typhoons	Cyclones, hurricanes, typhoons	Cyclones, hurricanes, typhoons
	Storms (including blizzards, dust and sandstorms)	Storms (including blizzards, dust and sandstorms)	Storms (including blizzards, dust and sandstorms)
	Heavy precipitation (rain, hail, snow/ice)	Heavy precipitation (rain, hail, snow/ice)	Heavy precipitation (rain, hail, snow/ice)
	Flood (coastal, fluvial, pluvial, groundwater)	Flood (coastal, fluvial, pluvial, groundwater)	Flood (coastal, fluvial, pluvial, groundwater)
			Sea level rise

Exposure of its assets and economic activities to risks related to climate change

Assessment

Ekinops has conducted a review of its assets and business operations to assess their exposure to climate-related risks. This assessment is based on the classification of climate hazards set forth in Delegated Regulation (EU) 2021/2139 and on the 2024 bulletin *Climate Change in Brittany,* published by the Breton High Council for Climate. Ekinops assessed the applicability of each risk (acute or chronic) and linked them to the disaster scenarios covered by its "Manufacturing" business continuity plan. The climate-related risks identified as posing a threat to Ekinops' assets and operations are: sea-level rise, storms, heavy rainfall and flooding for its own operations; and sea-level rise, storms, cyclones, hurricanes, typhoons, heavy rainfall and flooding for its value chain.

Sensitivity

Ekinops assessed the exposure and vulnerability of its assets and operations to the climate-related risks identified, based on the regulations and publications cited in the previous paragraph.

Ekinops assessed the applicability of each risk and linked them to the disaster scenarios covered by its "Manufacturing" business continuity plan to ensure they are taken into account in operations.

Using climate scenarios to identify climate change-related risks and assess exposure and vulnerability

Identification of risks

Ekinops has not explicitly documented the use of high-emission climate scenarios to inform the identification of climate change-related risks and the assessment of the exposure and vulnerability of its assets and business operations.

To identify physical hazards that could impact its operations, Ekinops assessed the applicability of each risk (acute or chronic) and linked them to the disaster scenarios covered by its "Manufacturing" business continuity plan. This approach is based on a classification of hazards and regional climate data, rather than on an analysis of prospective climate scenarios aligned with specific emissions trajectories, such as the IPCC's SSP5-8.5 or the NGFS scenarios with high physical risks ("Hot House World" or "Too Little, Too Late").

Analysis

The analysis based on climate scenarios has not yet been conducted and will be gradually completed in future years.

Transition risks and opportunities related to climate change

Ekinops has established a process for identifying and assessing climate transition risks and opportunities, which is integrated into its overall double materiality framework. For transition risks, the Group established a GHG emissions reduction pathway consistent with the scenario of limiting the temperature increase to +2 °C, in accordance with the Science Based Targets initiative (SBTi) method, aiming for a 33% absolute reduction in CO_2eq emissions by 2030 compared to 2023 across Scopes 1, 2 and 3 of the Greenhouse Gas Protocol.

The Group identified that the primary environmental impact stems from carbon emissions associated with the electricity consumed by the equipment sold during its operational life (downstream Scope 3), representing 75% of CO_2 emissions.To make the pathway operational, Ekinops will rely on a climate change mitigation transition plan, to be finalized by the end of 2026.

The Group has also identified supply risks in the event of a shortage of resources or raw materials used in the manufacture of electronic components, or in the event of a natural disaster or extreme weather event, affecting both its own operations and its upstream and downstream supply chain. In terms of opportunities, the Group is leveraging the energy efficiency of its products to attract new customers, as CSR criteria play an increasingly important role in calls for tenders.

Exposure of its assets and economic activities to events related to the transition

Assessment

Ekinops has begun a process of analyzing its assets and business operations in the light of transition events. The Group decided to develop a transition plan for climate change mitigation and adaptation, which will be finalized by the end of 2026 at the latest. In 2024, the Group established a pathway for reducing its GHG emissions across all three Scopes and has been measuring these emissions annually since 2021. This initiative is part of the company's effort to update its analysis of material risks and sustainability matters in line with the requirements of the CSRD, incorporating the principle of double materiality and covering its entire value chain. A comprehensive formal analysis of the exposure of its assets and operations to short-, medium-, and long-term climate-related events will be completed as part of the climate transition plan scheduled for 2026.

Sensitivity

Ekinops has not yet formally assessed the sensitivity of its assets and business operations to events related to the transition.

Use of climate scenarios to identify transition-related events and assess exposure

Ekinops has not yet formalized the use of climate scenario analysis to identify transition-related events and assess the exposure of its assets and economic activities. The identification of significant risks and opportunities related to climate change is currently carried out as part of the general process described in section 3.1.4.2, without explicit use of climate scenarios consistent with the Paris Agreement or reference scenarios (IEA[1], NGFS[2]).

Identification of assets and economic activities that are incompatible with—or require significant effort to align with—a transition to a climate-neutral economy

Ekinops' economic activities eligible under the European Taxonomy—manufacturing of electrical and electronic equipment (71.2% of 2025 revenue), repair and remanufacturing (0.1%), and sale of spare parts (3.5%) – have been identified as requiring significant efforts to become compatible with the transition to a carbon-neutral economy. For the 2025 fiscal year, these activities could not be reported as aligned with the Taxonomy because the products were not developed in accordance with the required Technical Screening Criteria (TSCs), and the Group was unable to conduct a comprehensive analysis of the Do No Significant Harm (DNSH) criteria and minimum safeguards.

The main discrepancy lies in the embedded GHG emissions associated with the electricity consumption of equipment during its operational life (downstream Scope 3), which account for the majority of the Group's emissions. To achieve carbon neutrality, Ekinops is committed to reducing its GHG emissions by 33% in absolute terms by 2030 and will implement a transition plan for climate change mitigation by the end of 2026. This initiative includes a gradual transition to electricity contracts based on renewable energy sources for European sites and the ongoing eco-design of next-generation products to reduce their energy consumption.

(1) International Energy Agency.
(2) Network for Greening the Financial System (NGFS): The Network for Greening the Financial System, launched at the One Planet Summit in Paris on December 12, 2017, is a group of central banks and supervisors committed, on a voluntary basis, to share best practices and contribute to the development of environmental and climate risk management in the financial sector, and to mobilize traditional finance to support the transition to a sustainable economy.

Use of climate scenarios to identify and assess exposure to transition-related risks and opportunities in the short, medium, and long term

Ekinops has not yet formally adopted the use of climate scenario analysis to identify short-, medium-, and long-term transition-related risks and opportunities.

Consistency of the climate scenarios used with the critical climate-related assumptions set our in the financial statements

Ekinops has not yet formally documented the consistency between climate scenarios and critical climate-related assumptions in its financial statements. A transition plan for climate change mitigation will be developed by the end of 2026. This approach will enable the Group to gradually align critical climate-related assumptions with its financial strategy and financial statements; however, this formal integration has not yet been finalized as of the date of this report.

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

Ekinops' Sustainability Policy was published in 2024. The environmental component of this is described in section 3.2.2 of this document. The topic of climate change is addressed in section 3.2.2.2 and the associated targets are described in section 3.2.2.4.

This policy covers the following areas:

- climate change mitigation;
- energy efficiency;
- deployment of renewable energies.

3.2.3.3.3 Actions and resources in relation to climate change policies (E1-3)

Description of actions

During 2025, Ekinops launched several initiatives in line with the climate change targets outlined in its Sustainability Policy:

- a commitment to the SBTi made on May 8, 2025, to have a short-term pathway and a Net-Zero pathway validated by May 31, 2027, at the latest.
- completion of the first two (2) steps of the "ACT Step-by-Step" method to develop the climate transition plan, in line with its A2 target;
- the switch, during the year, of several sites to 100% renewable electricity contracts: Valbonne - Sophia Antipolis (France), Madrid (Spain).

Types of lever

The actions listed above are related to the decarbonization measures mentioned in the section on disclosure requirement E1-1, specifically:

- Lever no. 1: reducing greenhouse gas emissions associated with the use of our products;
- Lever no. 2: replacing gas-fired heating systems at the Leuven site (Belgium) under Scope 1;
- Lever No. 3: maximizing the use of electricity from renewable sources at our sites (Scope 2), with the gradual implementation of renewable electricity supply contracts for all European sites;
- Lever No. 6: increasing the share of software solutions and services sales in Group revenue.

Achieved and expected GHG emission reductions

Our GHG emissions reduction pathway targets a 33% absolute reduction by 2030 across all Scopes 1, 2, and 3 of the Greenhouse Gas Protocol, and a 53% reduction by 2050.

Since 2023, the reduction achieved has been approximately 29,000 tCO_2eq (-36%).

Monetary amounts required to implement actions

The Group's ability to implement its climate-related actions depends significantly on the availability and allocation of financial resources. In 2025, the financial resources required to implement these actions related primarily to the Group's vehicle fleet, corresponding to the amounts specified for activity 6.5 of Delegated Regulation (EU) 2021/2178 of the European Commission. Consistent access to financing at an affordable cost of capital is essential for achieving our greenhouse gas emissions reduction targets (Scopes 1, 2, and 3) by 2030 and 2050, as well as for funding our products' eco-design efforts, the deployment of renewable energy, investments in energy efficiency, and the gradual implementation of contracts for electricity supplied from renewable sources across all our European sites.

The significant capital expenditure (CapEx) and operating expenses (OpEx) required to implement Ekinops' climate initiatives are directly reflected in the relevant line items of the consolidated financial statements. In 2025, total capital expenditure amounted to €7,423,000, of which €461,000 (6.3%) relating to Taxonomy-eligible activities, primarily the leasing of commercial and passenger vehicles. These investments are recorded as property, plant, and equipment, and leases under IFRS 16, as shown on the consolidated balance sheet. Significant OpEx totaled €4,756,682, including property rentals and rental expenses, IFRS 16 rent restatement, and maintenance and repairs. This spending is recorded as operating expenses in the consolidated income statement. All of

these amounts directly contribute to the achievement of the Group's greenhouse gas emission reduction and climate change adaptation targets.

Link between the monetary values of significant CapEx and OpEx required to implement the adopted or planned measures and the key performance indicators set out in Commission Delegated Regulation (EU) 2021/2178

Our capital expenditure (CapEx) of €461,000, as reported in the CapEx indicator of the Taxonomy section, is related to the activity "Transport by motorbikes, passenger cars, and light commercial vehicles" (activity 6.5), which is eligible for climate change mitigation (CCM) and climate change adaptation (CCA) objectives under Delegated Regulation (EU) 2021/2178.Although a very significant portion of this amount relates to electric or hybrid vehicles, we are unable to disclose the exact proportion or amount. These investments in long-term leases of electric or hybrid company vehicles within our entities in France, Belgium, and Germany directly contribute to key Taxonomy performance indicators by supporting the transition to more sustainable mobility and reducing our greenhouse gas emissions.

With regard to operating expenses (OpEx), we have identified external consulting expenses related to our greenhouse gas emissions as eligible under Activity 9.3 (Consultancy for physical climate risk management and adaptation). These OpEx amount to approximately €30,000 (or 0.6% of total OpEX).

3.2.3.4 Metrics and targets

3.2.3.4.1 Targets related to climate change mitigation and adaptation (E1-4)

Monitoring the effectiveness of policies

The Group's general targets in terms of climate change mitigation, renewable energy deployment and energy efficiency are listed in section 3.2.2 "Environmental Policy", section 3.2.2.4.

Ekinops monitors the effectiveness of its environmental policy on an annual basis by measuring its GHG emissions.

Setting targets to manage material climate-related impacts, risks and opportunities

In 2024, Ekinops established a greenhouse gas emissions reduction pathway consistent with the scenario of limiting the temperature increase to +2 °C, using the Science Based Targets initiative (SBTi)[1] method. This pathway aims for a 33% absolute reduction in CO_2 equivalent emissions by 2030 (compared to 2023) across all Scopes 1, 2, and 3 of the Greenhouse Gas Protocol, as well as a 53% reduction by 2050.

A transition plan for climate change mitigation will be finalized by the end of 2026 in accordance with the "ACT Step-by-Step" methodology developed by ADEME and CDP.

SBTi validation

In line with its initial goal of having a short-term pathway (2030) validated by the end of 2025, Ekinops submitted its commitment to the SBTi on May 8, 2025. This commitment also includes a path to net-zero emissions by 2050. In accordance with the SBTi's policy, this commitment must be met by May 31, 2027, at the latest.

In light of the ongoing revision of the SBTi validation rules, which Ekinops became aware of in mid-2025, the Group made a decision: since the outcome of the revision process is expected in 2026, the ESG Committee decided to postpone the submission of the validation application announced in the 2024 Sustainability Statement.

Ekinops will work with its external advisors to analyze the changes made by the SBTi to its validation process and, if necessary, revise its short-term (2030) and Net-Zero (2050) pathways, as presented on the following page.

The work related to the "ACT Step-by-Step" transition plan for 2026 will inform any necessary adjustments to these pathways.

(1) https://sciencebasedtargets.org/.

Consistency of targets with the GHG emissions inventory

The pathway established in 2024 covers all Scopes 1, 2, and 3 of the Greenhouse Gas Protocol. This pathway was defined in accordance with the Science Based Targets initiative (SBTi) methodology, which ensures alignment between reduction targets and GHG inventory scopes.

To ensure consistency between these targets and the scope of the inventory, the Group has conducted an annual comprehensive assessment of its GHG emissions since 2021, covering all of its activities across the three scopes: direct emissions (Scope 1), indirect energy-related emissions (Scope 2), and indirect value chain emissions (Scope 3), including in particular emissions related to the use of products sold. This methodological consistency between the annual inventory and the 2030 pathway will be confirmed when the pathway is validated by the SBTi. A transition plan for climate change mitigation, in line with the ACT Step-by-Step methodology developed by ADEME and CDP, will be finalized by the end of 2026 to support this pathway and ensure its ongoing alignment with the defined inventory limits.

Targets	2030	2050
Reduction in our overall GHG emissions for Scopes 1, 2, and 3 **(Base year: 2023)**	**-33%**	**-53%**

No specific reduction targets for scopes 1, 2 or 3 have been set so far, either in terms of value or intensity.

Progress toward targets set

The pathway charts show the annual tracking of progress made by comparing the results achieved with the interim milestones defined by the reduction pathways mentioned above.

For the 2025 financial year, Ekinops also set an overall GHG emissions intensity target (Scopes 1, 2, and 3 combined):

Description	Target Year N	Achieved Year N
Intensity value of global GHG emissions for Scopes 1, 2, and 3 (tCO_2eq/€m revenue)	**< 587**	**489**

To calculate this metric, the value of total GHG emissions disclosed in the table in section 3.2.3.4.3 is divided by the value of revenue disclosed in section 4.2 of the Consolidated financial statements of the Universal Registration Document.

Representativeness of the benchmark

Ekinops has established its 2023 baseline by recalculating its GHG emissions data in accordance with the Greenhouse Gas Protocol methodology, ensuring comprehensive coverage of the Group's activities. This baseline year reflects, for the first time, the inclusion of Scope 1 categories 1.2 and 1.4, as well as the calculation of market-based Scope 2 emissions, ensuring that the baseline is representative of all operations.

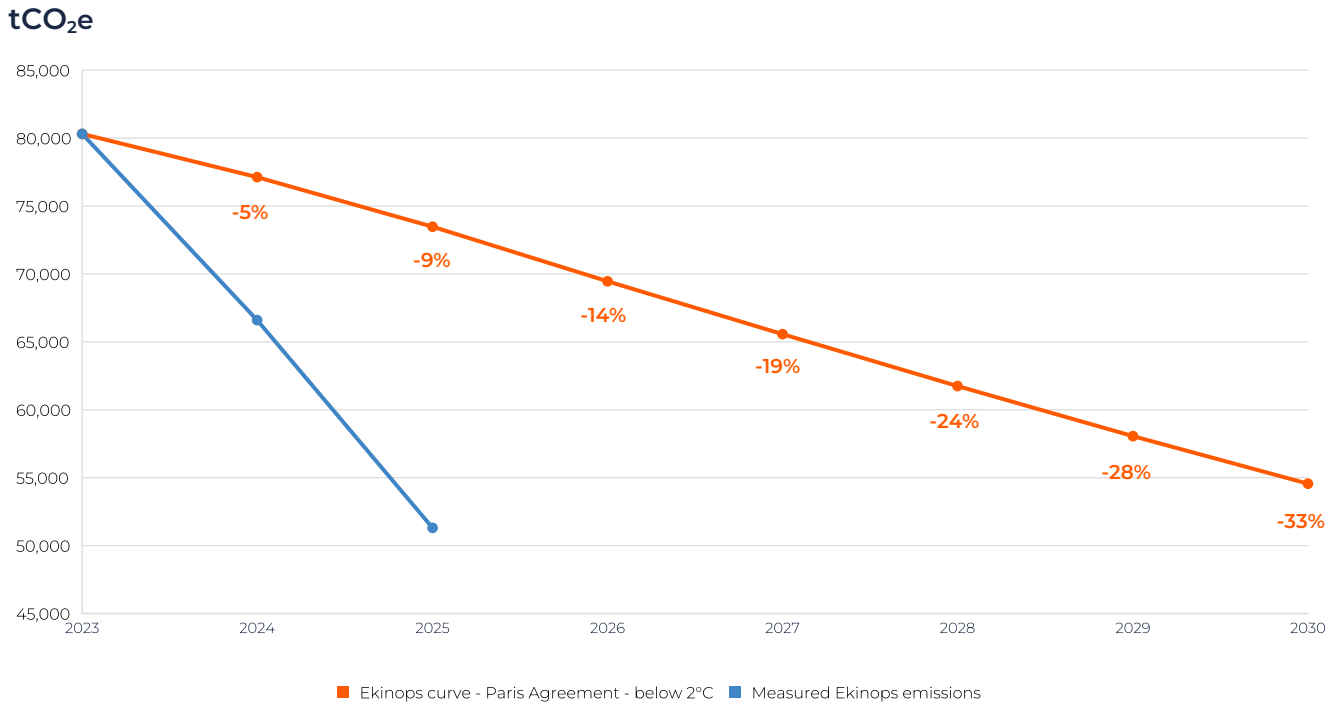
With regard to external factors, the benchmark incorporates changes in the carbon intensity of electricity in the countries where Ekinops generates its revenue, reflecting the governments' decarbonization efforts. Taking these external factors into account ensures that the target of a 33% absolute reduction by 2030 (in line with the SBTi methodology) accounts for changes in the energy mix beyond the Group's direct control, particularly for downstream Scope 3 emissions associated with the use of products sold.

New benchmark: impact on the target and reporting of progress

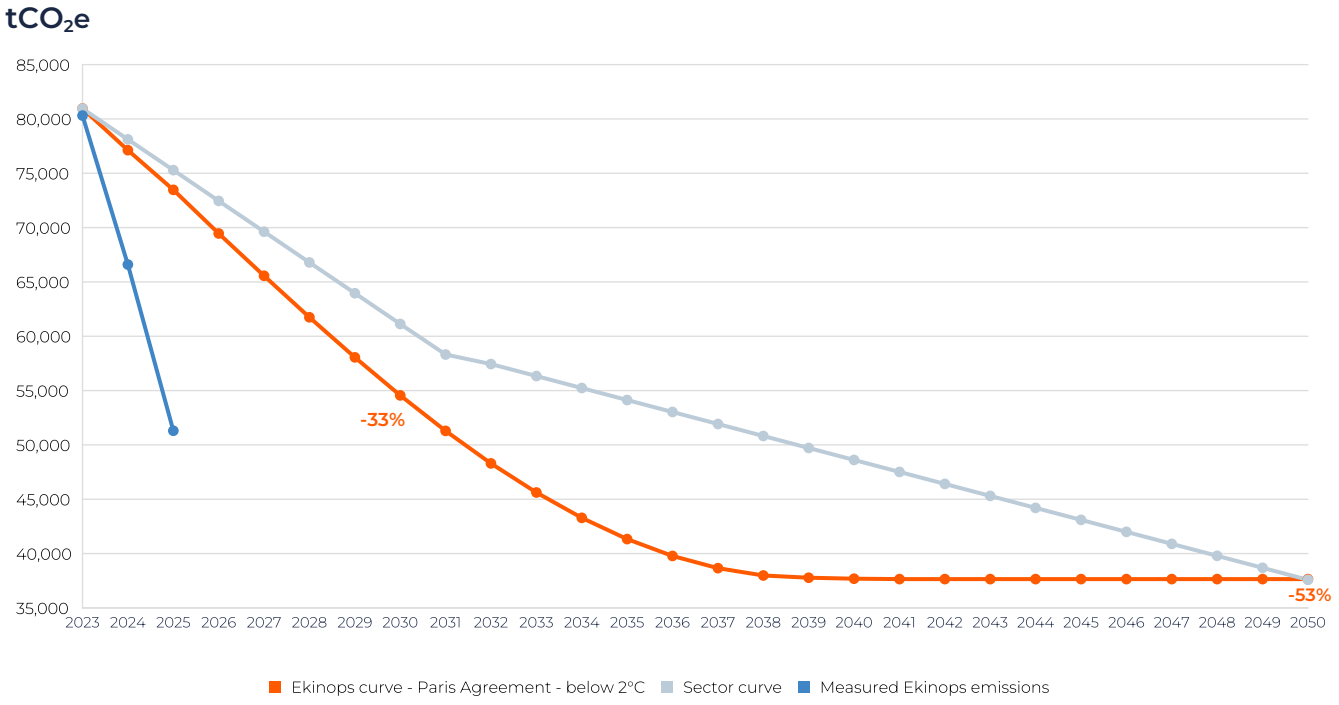
The selection of 2023 as the base year reflects changes in the climate and regulatory landscape, as well as improvements in the methodological coverage of emissions. This baseline provides an updated and more robust starting point for measuring future reductions. Historical data prior to 2023 will continue to be recorded, but the 2030 pathway will now be tracked exclusively relative to this new base year of 2023, ensuring consistency with the methodologies of the Science Based Targets initiative (SBTi), to which the pathway will be submitted for validation in 2025.

The presentation of progress made over time will be based on this new 2023 baseline, enabling clear year-on-year comparisons of progress toward the target of a 33% reduction by 2030. This approach ensures alignment with the recommendations to limit the temperature increase to +2 °C in accordance with the Paris Agreement.

2030 PATHWAY



2050 PATHWAY



Consistency of the target with the target of limiting global warming to +1.5 °C

Ekinops' GHG emissions reduction target for 2024 was established in accordance with the Science Based Targets initiative (SBTi) methodology, which serves as the scientific framework for setting emissions reduction targets. This pathway aims for a 33% absolute reduction in CO_2eq emissions by 2030 (compared to 2023) across all Scopes 1, 2, and 3 of the Greenhouse Gas Protocol.

However, this target is aligned with a scenario that limits global warming to +2 °C, not +1.5 °C. Ekinops deliberately chose this target after consulting with its external advisors, who concluded that a +1.5°C pathway was not realistic for the company. Indeed, the majority of Ekinops' GHG emissions fall under Scope 3, broken down into three main categories: use of finished products, manufacturing of finished products, and transportation of finished products. In this context, and given the insufficient decarbonization efforts made by countries to date, a +2°C pathway was deemed more sincere and realistic.

Ekinops is waiting for the results of ongoing work to revise the SBTi methodology, with a view to potentially reassessing its 2030 and 2050 targets and subsequently submitting them to the SBTi for validation.

Description of decarbonization measures and their quantitative contributions

The main drivers of decarbonization are outlined in section 3.2.3.2.1, which describes the Group's transition plan. Their respective quantitative contributions have not yet been assessed in detail.

Deployment of renewable energies

As presented in section 3.2.2.4, Ekinops has set a target to use "100% renewable electricity at all Group sites located in the European Union by the end of 2026 at the latest". This commitment applies to the Ekinops Group's consolidated scope in 2024, which therefore excludes the acquisition of Olfeo in 2025.

Progress at December 31, 2025, was as follows:

100% RE electricity[1]	Yes	No
Lannion (France)	X	
Massy (France)	X	
Leuven (Belgium)	X	
Valbonne, Sophia Antipolis (France)	X	
Jülich (Germany)		X
Büttleborn (Germany)	X	
Madrid (Spain)	X	

Energy efficiency

Among the main targets of Ekinops' Environmental Policy, described in section 3.2.2.4, the Group aims to obtain "ISO 50001 certification for the same scope as ISO 9001 by end-2030 at the latest". This concerns the Group's main operational sites:

- Lannion (France)
- Massy (France)
- Leuven (Belgium)
- Valbonne, Sophia Antipolis (France)
- Bangalore (India)

3.2.3.4.2 Energy consumption

Energy intensity (AR 37) and connectivity of energy intensity based on net revenue with financial reporting information (AR 38)

Energy intensity per net revenue	Year N-1	Year N	%N / N-1
Total energy consumption from activities in high climate impact sectors (KWh)	**2,269,744**	**2,298,148**	**1.25%**
Net revenue from activities in high climate impact sectors used to calculate energy intensity (€m)	117,669	105,039	-10.73%
Net revenue (other)	-	-	0.00%
Total net revenue (financial statements)	117,669	105,039	-10.73%
Energy intensity per net revenue (kWh/€m)	**19,289**	**21,879**	**13.43%**
Total headcount (employees and non employees) in FTEs over the financial year	539.0	553.7	2.73%
Energy intensity per FTE headcount (kWh/FTE.)	**4,211**	**4,151**	**-1.44%**

The sector of activity with a high climate impact considered here is Electrical & Electronic Equipment Manufacturing. All of the Group's revenues fall into this category.

Given the sharp decline in the Group's revenue in 2025, energy intensity per net income (kWh/€m) increased by 12.93%. At the same time, as FTE headcount increased, energy intensity per FTE headcount decreased by 1.91%.

(1) RE:Renewable energies.

Energy consumption and mix (E1-5)

	Energy consumption and mix	Comparative data Year N-1	Year N
1	Fuel consumption from coal and coal products (MWh)		-
2	Fuel consumption from crude oil and petroleum products (MWh)		-
3	Fuel consumption from natural gas (MWh)	294.37	336.10
4	Fuel consumption from other fossil sources (MWh)		-
5a	Consumption of purchased or acquired heat from fossil sources (MWh)		-
5b	Consumption of purchased or acquired steam from fossil sources (MWh)		-
5c	Consumption of cooling purchased or acquired from non-renewable sources (in MWh)		-
5d	Consumption of purchased or acquired electricity from fossil sources (in MWh)	208.52	155.46
6	Total consumption of fuel from self-generated fossil sources (MWh)		-
7a	Sub-total fuel consumption (MWh) (calculated as the sum of rows 1 to 4)	294.37	336.10
7b	Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 6)	502.88	491.56
	Share of fossil sources in total energy consumption (%)	**22.16%**	**21.39%**
8	Consumption from nuclear sources (MWh)	216.89	108.71
	Share of consumption from nuclear sources in total energy consumption (%)	**9.56%**	**4.73%**
9	**Total fossil energy consumption (MWh) (calculated as the sum of lines 7b and 8)**	**719.776**	**600.264**
	Share of fossil sources in total energy consumption (%)	**31.71%**	**26.12%**
10	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)		-
11a	Consumption of purchased or acquired heat from renewable sources (MWh)		-
11b	Consumption of purchased or acquired steam from renewable sources (MWh)		-
11c	Consumption of purchased or acquired cooling from renewable sources (MWh)		-
11d	Consumption of purchased or acquired electricity from renewable sources (MWh)	1,549.968	1,697.884
12	Consumption of self-generated non-fuel renewable energy (MWh)		-
13	**Total renewable energy consumption (MWh) (calculated as the sum of lines 10 to 12)**	**1,549.968**	**1,697.884**
	Proportion of renewable sources in total energy consumption (%)	**68.29%**	**73.88%**
	Total energy consumption in year N (MWh) (calculated as the sum of lines 9 and 13)	**2,269.744**	**2,298.148**

During fiscal year 2025, the Group's energy consumption remained stable. As part of its ongoing efforts to achieve the A3 target of gradually transitioning to 100% renewable electricity for its sites based in the European Union (EU), the share of renewable energy in the Group's total energy consumption increased by approximately 6% in 2025.

3.2.3.4.3 Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)

Category	Designation	Retrospective data			Last financial year		
		Base year (2023)	Year N-2	Year N-1	Year N	Change (%) N/N-1	Change (%) N/2023
1	**Scope 1 GHG emissions**						
	Gross Scope 1 GHG emissions (tCO_2eq)	**69**	**69**	**210**	**245**	**16.57%**	**254.78%**
1-1	Direct emissions from Stationary Sources of Combustion	69	69	59	69		
1-2	Direct emissions from mobile sources of combustion	-	-	91	176		
1-3	Direct process emissions	-	-	-	-		
1-4	Direct fugitive emissions	-	-	60	-		
	Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0		
2	**Scope 2 GHG emissions**						
	Location-based Scope 2 gross GHG emissions (tCO_2eq)	**533**	**533**	**251**	**257**	**231%**	**-51.82%**
2-1L	Indirect emissions from electricity consumption	533	533	251	**257**		
2-2L	Indirect emissions related to consumption of steam, heat or cooling	-	-	-	**-**		
	Market-based Scope 2 GHG emissions (tCO_2eq)	**533**	**533**	**143**	**147**	**2.71%**	**-72.44%**
2-1M	Indirect emissions from electricity consumption	533	533	143	147		
2-2M	Indirect emissions related to consumption of steam, heat or cooling	-	-	-	**-**		
1+2	**Sub-total scope 1 and 2 GHG emissions**						
	Location-based gross Scope 1 and 2 GHG emissions (tCO_2eq)	602	**602**	**461**	**502**	8.80%	-16.68%
	Market-based Scope 1 and 2 gross GHG emissions (tCO_2eq)	602	**602**	**353**	**392**	10.96%	-34.94%
3	**Significant scope 3 GHG emissions**						
	Total gross indirect Scope 3 GHG emissions (tCO_2eq)	**79,709**	**79,709**	**66,139**	**50,802**	**-23.19%**	**-36.27%**
	Upstream Scope 3 gross GHG emissions (tCO_2eq)	18,464	18,464	16,624	11,113	-33.15%	-39.82%
3-1	Purchased goods and services	14,001	14,001	10,072	8,540		
	[Optional sub-category: Cloud computing and data center services]	-	-	-	-		
3-2	Capital goods	18	18	2,098	607		
3-3	Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	72	72	56	52		
3-4	Upstream transportation and distribution	2,043	2,043	3,542	660		
3-5	Waste generated in operations	86	86	70	60		
3-6	Business travel	537	537	357	714		
3-7	Employee commuting	1,707	1,707	429	480		
3-8	Upstream leased assets	-	-	-	-		
	Downstream Scope 3 gross GHG emissions (tCO_2eq)	61,245	61,245	49,515	39,689	-19.84%	-35.20%
3-9	Downstream routing	1,358	1,358	1,120	334		
3-10	Processing of sold products	-	-	-	-		
3-11	Use of sold products	59,887	59,887	48,395	39,355		
3-12	End-of-life treatment of sold products	-	-	-	**-**		
3-13	Downstream leased assets	-	-	-	**-**		
3-14	Franchises	-	-	-	**-**		
3-15	Investments	-	-	-	**-**		
1+2+3	**Total GHG emissions**						
	Total location-based GHG emissions (tCO_2eq)	**80,311**	**80,311**	**66,600**	**51,304**	**-22.97%**	**-36.12%**
	Total market-based GHG emissions (tCO_2eq)	**80,311**	**80,311**	**66,492**	**51,194**	**-23.01%**	**-36.26%**

For 2025, there are no significant changes to note in the definition of elements constituting the Group and its upstream and downstream value chain.

Scope 1 GHG emissions rose as Ekinops was able to include direct emissions from mobile sources at the Leuven site in category 1.2 in its calculation, for the first time. Scope 2 GHG emissions, meanwhile, remain relatively stable under both the "location-based" and "market-based" approaches.

Upstream scope 3 GHG emissions were quasi-stable, while downstream scope 3 emissions were down sharply by more than 19% compared to the previous financial year.

Emissions from the use of products sold accounted for most of the decline. There were many reasons for this:

- lower sales volumes compared to fiscal year 2024;
- a higher share of sales of Access products in France, where electricity has a very low carbon footprint;
- the mix of products sold: average energy consumption per product sold decreased by 5% (see section 3.2.3.4.7, KPI E-4);
- government efforts to continue reducing the carbon intensity of their electricity;
- an increase in the share of revenue from software and services.

Methodology, assumptions and emission factors

In 2025, Ekinops implemented a new tool for collecting and managing its carbon and ESG data. The 2025 GHG emissions report was prepared using this tool, with the assistance of our regular external consultant.

In addition, over the year we worked with our external consultant to define six new emission factors specific to Ekinops for the inputs used in the Access product line. These new emission factors are based on simplified LCAs derived from the impact calculator developed in collaboration with our external consultant, and enable a more realistic calculation of emissions in category 3.1 of the GHG Protocol. **The data for 2023 (the reference period) and 2024 have been recalculated accordingly.**

In addition, our ESG tool provides access to numerous French and international databases. The following databases were used for emission factors (EFs):

- Base Empreinte® and Base Carbone® V23.7:
  - > EF excluding energy;
  - > EF inputs;
  - > EF waste;
  - > EF travel;
  - > EF freight;
  - > EF fixed assets.
- Market-based electricity emission factors:
  - > EF suppliers;
  - > country residual mix.
- Location-based electricity mission factors:
  - > Electricity Maps 2025;

Source code	Author of the emission factor	Source name	Document name	Detailed information page(s)
Base Carbone®	ADEME	Base Carbone® v23.4	Base Carbone® documentation	Base Carbone® - data.gouv.fr
Base Empreinte®	ADEME	Base Empreinte®	Base Empreinte® documentation	Home | Base Empreinte®
EDF	EDF	EDF website	Origin of electricity 2023	Information on the origin of electricity supplied by EDF | EDF FR
Electricity Maps	*Electricity Maps*	*Electricity Maps* website	*Electricity Maps*	CO_2 emissions from electricity consumption in real time | App | *Electricity Maps*

Contractual instruments associated with scope 2 emissions (AR45)

The different types of contractual instruments associated with Scope 2 emissions and their respective shares are described in the following table:

Contractual instrument	Share in electricity purchasing
Classic contract	**13.96%**
Green electricity contract (100% renewable)	**34.21%**
Guarantees of Origin (GO) associated with an electricity contract	**51.82%**

Information on Scope 3 emissions

Data and assumptions

The table below presents information on the data and assumptions used for each significant category of GHGs in scope 3.

Emission items	Category	Data	Assumptions/Extrapolations
Purchased goods and services	3-1	* Optical Transport product: Inputs incorporated via emission factors for finished IT and electronic equipment products from the Carbon Base® database in units or tons (e.g., steel chassis) * Access product: Inputs integrated via the definition of 6 new Ekinops emission factors, calculated based on typical product BOMs: - identification of the type and mass of each BOM component and the associated emission factor (based on EcoInvent V3.10); - calculation based on the quantities of Access products sold. * Integrated services in monetary ratios (balance of accounts 60-61-62)	* Optical Transport product : Assignment of the closest "finished product" emission factor identified in the Carbon Database® V23.7 * Access product: The quantities of products sold were matched to the defined emission factors, based on the type of hardware platform used for each product. For 4% of the products sold, an average Ekinops Access emission factor was used.
Capital goods	3-2	Investments in €k over the year – tangible assets	Investments not depreciated, full expenditure in year N (GHG-Protocol methodology).
Upstream transportation and distribution	3-4	Inbound freight: tonnages estimated based on products sold. Identification of the origin of components, weight and mode of transport (road, air, and sea)	Estimated origin of purchases by major geographic region (Asia, France)
Downstream routing	3-9	GHG emissions data collected from transportation providers.	Percentage of weight shipped from Videoton
Use of sold products	3-11	Estimated 10-year electricity consumption for each product sold, by country of use	Power consumption (W) of products sold based on the "Typical value" Lifespan: 10 years Number of days of use per year: * Access: 359 days * Transport: 365.25 days Country electricity mix (Electricity Maps 2025 emission factors)

Primary data

Primary data provided by the travel agency could be used for scope 3 Category 3-6 "Business travel", representing approximately 0.5% of total scope 3 emissions.

Categories excluded from scope 3

Emission items	Category	Explanation for exclusion
Upstream leased assets	3-8	Non applicable
Processing of sold products	3-10	Non applicable
End-of-life treatment of sold products	3-12	Little data is available on databases for the end-of-life of WEEE – the end of life represents ≈ 1% of the impact of a router (source: ONE521 router life cycle assessment)
Downstream leased assets	3-13	Non applicable
Franchises	3-14	Non applicable
Investments	3-15	Non applicable

GHG emissions intensity

The following table describes GHG emissions intensity per net revenue (AR 54), as well as the connectivity of GHG intensity based on revenue with financial reporting information (AR 55) and with product quantities sold. The net revenue used to calculate GHG emissions intensity is derived from section 4.2 of the Consolidated financial statements chapter of the Universal Registration Document.

		Unit	Quantity (Year N)	GHG emissions intensity			
				Unit	Comparative data		Year N
					Base year (2023)	Year N-1	
GROUP TOTAL	Total GHG emissions (location-based)	tCO_2eq	51,304	$tCO_2eq/€m$	622	566	**488**
	Total GHG emissions (market-based)	tCO_2eq	51,194	$tCO_2eq/€m$	N/A	565	**487**
	Net revenue used to calculate GHG intensity	€ million (€m)	105.04				
OPTICAL TRANSPORT	Share of total GHG emissions (BEGES-r methods)	kg CO_2eq	7,512,608	kg CO_2eq/unit	1,782	1,657	**2,045**
	Number of products : OPTICAL TRANSPORT	Unit	3,674				
ACCESS	Share of total emissions of GHG emissions (BEGES-r method)	kg CO_2eq	41,480,723	kg CO_2eq/unit	428	313	**291**
	Number of products ACCESS	Unit	142,590				
OPTICAL TRANSPORT + ACCESS	Share of total emissions of GHG emissions (BEGES-r method)	kg CO_2eq	48,993,331	kg CO_2eq/unit	490	353	**335**
	Number of products TOTAL	Unit	146,264				

3.2.3.4.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

Ekinops has not identified any greenhouse gas removals or emissions resulting from projects carried out within its own operations or to which it contributed within its upstream and downstream value chain during the reporting period.No specific carbon removal or storage projects have currently been documented or quantified.

Ekinops has not funded, nor does it currently plan to fund, reductions or offsets of GHG emissions resulting from climate change mitigation projects outside its value chain through the purchase of carbon credits. The Group's decarbonization strategy is currently focused on reducing its direct emissions (Scopes 1, 2, and 3).

3.2.3.4.5 Internal carbon pricing (E1-8)

Ekinops has not currently implemented an internal carbon pricing mechanism. The Group is focusing its decarbonization efforts on the key areas it has identified: improving the energy efficiency of its products (downstream Scope 3), transitioning to renewable electricity at its sites (Scope 2), and reducing transport emissions (Scope 3). No internal carbon pricing system—such as the use of shadow prices for investment decisions or internal carbon fees—is currently in place.

3.2.3.4.6 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

For the 2025 financial year, Ekinops is not in a position to publish all the required information on this subject.As specified in Appendix C of ESRS 1, Ekinops has therefore omitted the disclosure requirement of ESRS E1-9 for this fiscal year.

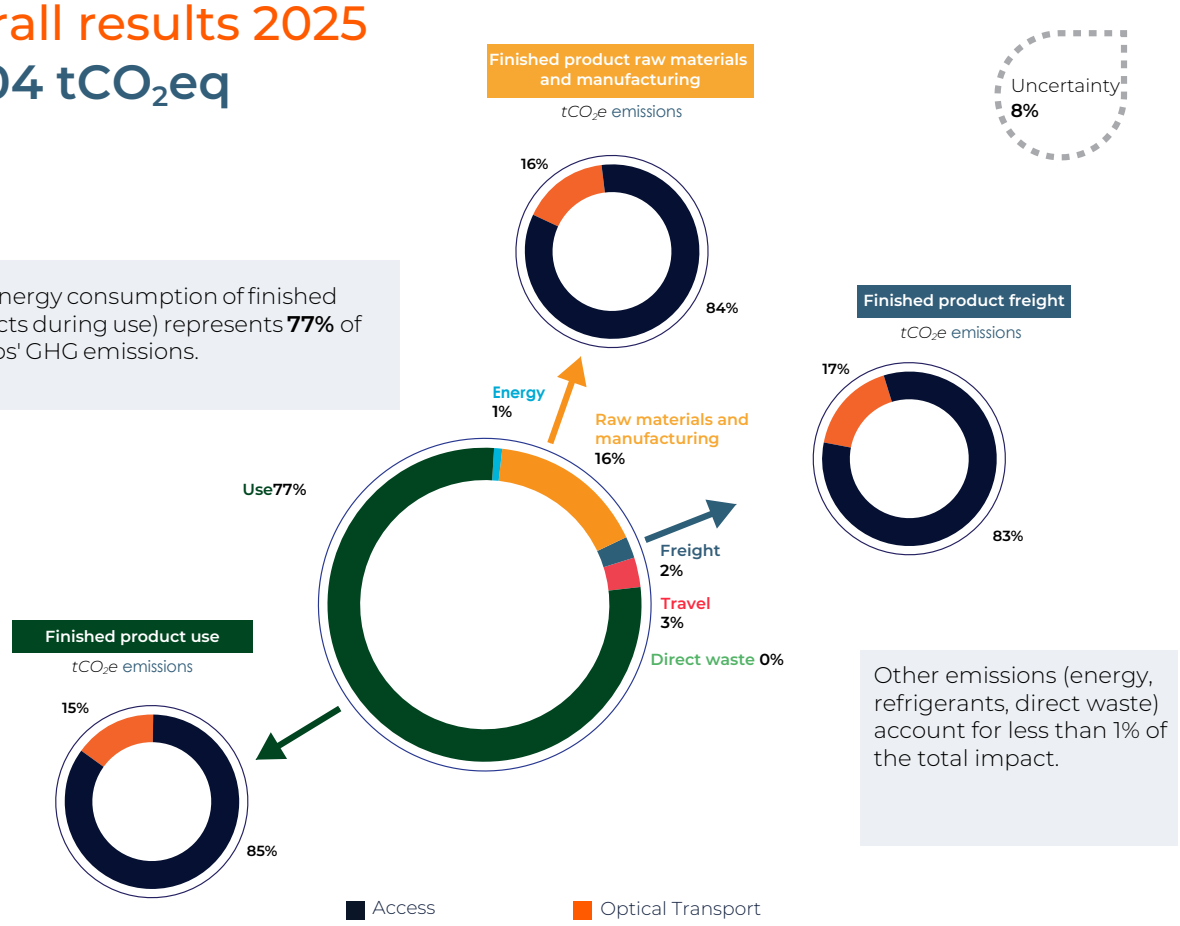
3.2.3.4.7 Voluntary metrics and related information

General disclosures

The environmental risk for Ekinops mainly concerns the life cycle of Ekinops products sold. Throughout the product life cycle, from design to end-of-life, several aspects can have an environmental impact, but, of those that Ekinops can control, the most important representing 77% of emissions in 2025, is the power consumption of products sold that will run continuously for several years.

Ekinops' 2025 GHG emissions report shows a reduction of almost 23% in absolute terms, compared with the 2024 report. The chart below shows the breakdown of GHG emissions into the main emission categories, as well as the breakdown between the Access and Optical Transport product lines.

Overall results 2025
51,304 tCO_2eq



Use (energy consumption of finished products during use) represents **77%** of Ekinops' GHG emissions.

Other emissions (energy, refrigerants, direct waste) account for less than 1% of the total impact.

Ekinops responsibility as a producer is naturally shared with its suppliers, notably for electronic chips and its customer operators which use these products in their networks. The ecodesign approach, which enables better performances, reduces the environmental impact of products sold, and, for the energy factor, seeks to continuously improve performance of telecommunication networks. Nevertheless, the constant miniaturization of electronic chips enables the reduction of energy lost via the joule effect in electronic components and leads to a correlated decline in the energy consumption of products of equivalent or higher performance.

The Group is also pursuing efforts to minimize other impacts by reducing and recycling waste (packaging, Waste Electrical and Electronic Equipment – WEEE , etc.), using, as far as possible, recyclable and/or recycled materials and avoiding water and energy waste.

Ekinops "Climate change" indicators

Metric E-1: Percentage of finished product purchases from ISO 14001 certified EMS

Product line	Year N-2	Year N-1	Year N
Optical Transport	100%	100%	**100%**
Access	100%	100%	**100%**

Metric E-2: Energy intensity per net revenue (kWh/€m)

This metric is included in the table presented in section 3.2.3.4.2.

Metric E-3: CO_2 emissions per sold product

Ekinops 2025 **Bilan Carbone®**

Results on 02/07/2026

The Access range continues to account for a significant portion of the Group's GHG emissions (approx. 81%). In 2025, this share increase due to a sharper decline in sales for the Optical Transport product line.

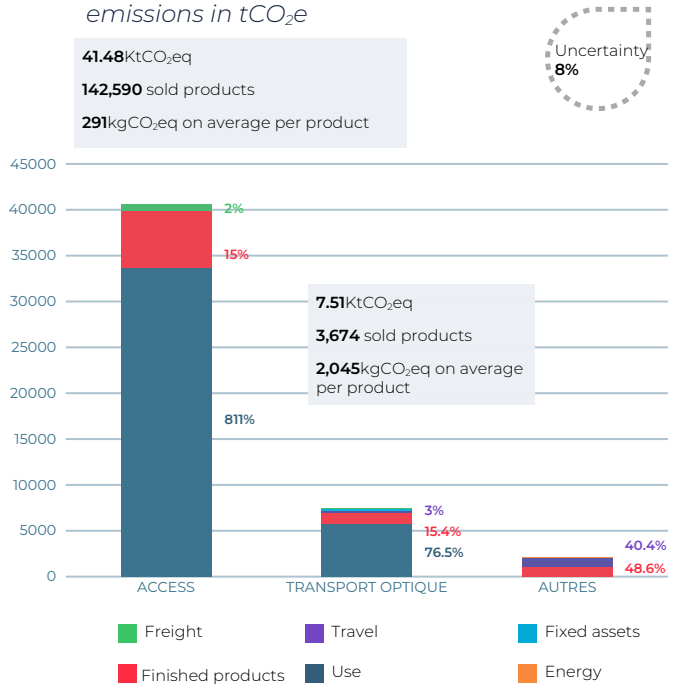
The manufacturing and raw materials of the products ("Finished Products") represent a stable overall share of emissions compared to 2024 (16%). Specifically, there is an imbalance in the distribution of this category of emissions between the Access and Transport segments. The main reason is that the Optical Transport division significantly reduced the inventory of components and semi-finished products that it had built up in the past. This also had a significant downward impact on emissions levels for "upstream freight."

In the Optical Transport segment, the mix of products sold shifted toward 400G and 800G products, leading to an increase in GHG emissions per unit sold. In contrast, on the Access side, emissions per product sold plummeted, given the increased share of products with lower energy consumption.

Other GHG emission categories not directly associated with either product line are listed in this infographic under the heading "Other."

Breakdown by product line of 2025

emissions in tCO_2e



Metric E-4: Average annual electricity consumption of sold products

	Year N-1			Year N			Change
	Total MWh/year	Number of products	Average/ product/year (kWh)	Total MWh/year	Number of products	Average/ product/year (kWh)	N/N-1 (%)
Access	27,542	169,108	162.87	21,921	142,590	**153.73**	-6%
Optical Transport	1,976	5,286	373.91	1,542	3,674	**419.57**	12%
Group	29,518	174,394	169,26	23,462	146,264	**160.41**	-5%

This indicator measures average annual electricity consumption at our customers.We consider only products effectively consuming energy excluding accessories. This metric is very important, as it measures by far the biggest contributor category to Ekinops' carbon footprint.

Power consumption for products in the Access line fell again in 2025. Conversely, for the Optical Transport product line, sales of higher-capacity products increased significantly compared to 2024.

Metric E-6: Carbon intensity per net revenue (CO_2/€m)

This indicator is now included in the table presented in section 3.2.3.4.3, "GHG emissions intensity."

Optical Transport products

In our 2024 Sustainability Statement, we noted that the trend toward customers opting for higher-capacity cards (400G and 800G) would be a key factor to watch in future fiscal years. This trend was confirmed in 2025, and was the main reason for the increase in the average electricity consumption of products in the Optical Transport product line, and thus for the carbon intensity per product.

However, the increase in carbon intensity per product should be viewed in context. In practice, an 800G card often replaces several lower-capacity cards, which helps reduce total GHG emissions in absolute terms.

Access products

Regarding the Access range, note that a very large proportion of the products delivered to customers in 2025 stemmed from products with the lowest energy consumption. Nearly 75% of the products sold over the year have a power consumption of no more than 20W. Consequently, carbon intensity per product is naturally declining.

3.2.4 Pollution (ESRS E2)

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

The analysis showed that pollution-related sustainability matters are not material for Ekinops in the sense of double materiality.

This explains why Ekinops has not currently:

- defined a pollution management policy;
- implemented actions to reduce the impact of its products or services;
- set up analysis and monitoring tools on pollution-related matters.

3.2.5 Water and Marine Resources (ESRS E3)

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

The analysis showed that water-related sustainability matters are not material for Ekinops in the sense of double materiality.

This explains why Ekinops has not currently:

- defined a policy for the management of water and marine resources;
- implemented actions to reduce the impact of its products or services;
- set up analysis and monitoring tools on water and marine resources-related matters.

3.2.6 Biodiversity and ecosystems (ESRS E4)

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

The analysis showed that biodiversity-related sustainability matters are not material for Ekinops in the sense of double materiality. This explains why Ekinops has not currently:

- defined a biodiversity management policy;
- implemented actions to reduce the impact of its products or services;
- set up analysis and monitoring tools on biodiversity-related matters.

The Group is nevertheless aware of the general importance of biodiversity-related sustainability matters. We have therefore committed to:

- Targeted actions:
  - > installation of beehives at the Lannion site (Group head office);
  - > conservation of the existing flora on the new site in Lannion. No expansion of the buildings and no land-take;
  - > "flower meadow" revegetation for land at the new Lannion site (positive impact on insect and bird nesting).
- Engagement with our stakeholders:
  - > consideration of biodiversity issues by the lessor of the site housing the Group's new head offices in Lannion since April 2024, during discussions that began in 2023 regarding the renovation and rehabilitation of the site (land and building).

3.2.7 Resource use and circular economy (ESRS E5).

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

From this analysis, it appears that the topic of repairability, recyclability and extending the lifespan of products is material in terms of double materiality for Ekinops.

The Group's policy, as well as its priorities and targets on this topic, are presented in sections 3.2.2.3 and 3.2.2.4. However, the Group is not in a position to provide all the information and explanations relating to data points (action plans, targets and metrics) for the 2025 financial year. We are making every effort to be able to disclose this information in future financial years.

For the 2025 fiscal year, Ekinops is able to disclose some general qualitative information regarding the various stages of the product lifecycle. This information is provided in the following paragraphs.

3.2.7.1 Eco-design of products

Research & Development, production and purchasing teams are made aware of the need to limit the use of harmful substances (RoHS compliance) and substances presenting a high risk to the environment (REACH compliance).

In the design phase, the Ekinops teams select, as far as possible, environmentally-friendly (or recycled) raw materials that can in turn be easily recycled. Design rules for simple mechanical constructions foster both manufacturability and ease of disassembly.

Ekinops' new generation Access products are in line with the energy savings and energy efficiency directives implemented at a European level to improve the environmental performance of energy products (Directive 2009/125/CE "Energy related Products").

In addition, new features designed to reduce energy consumption are gradually being added to the development specifications for all future products in the Accès range. One example is the possibility to cut off the Wi-Fi power supply to routers. These functionalities will gradually bear fruit in the coming years thanks to growth in sales of these new products.

As regards its Access range, Ekinops provides its recycling partners with all disassembly instructions as well as the list and location of any components requiring special treatment. Ekinops has set a target for at least 90% of its products to have disassembly instructions so that its customers can manage recycling of its products as autonomously as possible.

3.2.7.2 Use of recyclable/recycled raw materials

To date, the use of recyclable and recycled materials in Ekinops products exclusively concerns packaging (cardboard) and mechanics (metals in cabinets and chassis, plastic cabinets).

3.2.7.3 Product Manufacturing

At its industrial site in Leuven, Ekinops monitors and analyzes its gas, electricity, and water consumption data. Gas and water consumption[1] is monitored weekly, to address any risk of over-consumption as quickly as possible. Moreover, the annual review of the environmental management system provides an opportunity to report on the analysis of consumption data as well as longer term consumption trends. Action plans are implemented where appropriate and whenever significant discrepancies with KPI's on plant targets are identified.

The Group also discusses the topic of moderate energy consumption as part of awareness-raising campaigns intended for all Leuven site employees. Initiatives include posters, training, and internal inspection visits. The electricity used on the site is 100% renewable.

3.2.7.4 Product end-of-life

Ekinops fully complies with the provisions of the WEEE Directive (Directive 2012/19/EU on Waste Electrical and Electronic Equipment). In countries where regulations require, the amounts of Ekinops products market authorized, collected, and recycled are reported periodically to a national environmental organization.

Ekinops takes care to inform the users of its products on subjects related to regulations with appropriate markings on its products (crossed wheelie bin symbol) and by an environmental clause in the user product guide of its Access range.

3.2.7.5 Waste management

The Louvain (Belgium) production unit has 17 different waste collection circuits, paper, plastic wrap, metals, hard plastics, electronic components, batteries, and light bulbs, with the goal of minimizing the environmental impact of our production activities. Waste sorting is assessed on a quarterly basis during internal audits and environmental inspection visits. Recycling is also in place at our French sites (Lannion, Massy, Valbonne).

(1) It should be noted that water consumption at the Group's plants and by its sub-contactors is not representative of the consumption of water used in the entire production chain for Ekinops products. Indeed, soldering of components to electronic cards and the assembly of products are stages that do not consume water.

3.3 SOCIAL INFORMATION

3.3.1 Social Policy

As set out in section 3.1.5.5, this section 3.3.1 presents the Social component of the Ekinops Group's Sustainability Policy, the general aspects of which are presented in section 3.1.5 of this document.

3.3.1.1 General approach

In line with the double materiality assessment carried out by the Group (section 3.1.4), Ekinops' social policy primarily concerns the following sustainability matters:

- Own workforce (ESRS S1);
- Affected communities (ESRS S3);
- Consumers and end-users (ESRS S4).

3.3.1.2 Own workforce

Faced with the transformation of companies, digitalization of processes, a shortage of talent and a quest for meaning, recruiting and retaining employees is a genuine challenge.

While shortages in technical talent are not new, the trend is intensifying. To succeed, companies must now stand out from the crowd and be innovative by continually adapting their strategies to align with market changes.

The Group's most valuable asset: its employees

As part of its human resources policy, the Group aims to:

- unite its employees around shared and jointly-defined values.

Respect, Innovation, Ambition, Customer focus, Team spirit

- ensuring good working conditions and preserving the health of its employees: ergonomic and safe environment, work/life balance;
- protecting the health and well-being of employees;
- ensuring fair recruitment and internal mobility, in particular through the Group's **Diversity, Equity and Inclusion Policy**;
- maintain and develop employee skills;
- listening to employees through regular satisfaction surveys;
- build loyalty through a fair and attractive remuneration policy.
- setting up formal and informal recognition programs to reward employees' efforts and results.
- regularly reviewing HR policies to adapt to social, economic and technological changes.

Developing a genuine corporate culture brings all employees together in pursuit of a common goal, driven by the desire to grow the business and a commitment to work collectively.

3.3.1.2.1 Our HR policy

The Ekinops group is fully aware that its success depends on the commitment and skill sets of its employees. The Group's HR policy strives to maintain an efficient and fulfilling working environment, with particular attention paid to the candidate and employee experience.

Business development requires sustained recruitment in all company positions, with a focus on the Research & Development teams, which already represent more than 50% of the Group's headcount.

With an increasing number of software positions in its product technology segment, Ekinops must attract and retain talent in a tense and competitive job market.

To achieve this, the Group focuses its efforts on three motivational principles:

- the appeal of the positions, supported by ambitious targets in a workplace that aspires towards collective excellence;
- an adapted work environment, equipped with computer hardware, development tools and efficient means of communication made available in pleasant and functional premises and allowing great flexibility in terms of teleworking;
- an attractive remuneration and benefits package related to employee performance, with mobility encouraged within the Group, both nationally and internationally, since Research & Development teams are located throughout Europe and Asia.

Ekinops makes every effort to maintain a supportive, cooperative workplace that champions work-life balance for its employees.

One of the Group's cornerstone values is its ability to listen to its employees through constructive social dialog, whereby employees can express their opinions either through their elected representatives or individual interviews offered regularly by line managers who address their main concerns: workload, safety, health, remuneration, and training.

3.3.1.3 Affected communities

3.3.1.3.1 Group commitment

Access to high-speed Internet services for populations far from major urban centers is a key factor in economic and social development. Ekinops is committed to innovating and providing data collection and transport solutions tailored to bridging the digital divide, enabling telecoms operators worldwide to accelerate the digitization of public services, healthcare, education and research.

The Group emphasizes these challenges through actions such as multi-channel communication campaigns (social networks, blogs, trade shows, etc.) on the following topics:

- *Bridging the digital divide*[1];
- *Igniting Africa's digital growth*[2];
- *Empower your rural broadband rollout*[3];
- *Improving rural broadband networks in North America and Europe*[4].

3.3.1.3.2 Employee engagement

The actions undertaken cover areas that echo the values supported by the Group, such as promoting diversity in the technical and scientific professions (Ada Lovelace Challenge), but are also intended to support employees' collective commitments to social ties, well-being and health (the Lannion Corrida).

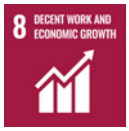
3.3.1.4 Consumers and end-users

Customers are at the heart of the Group's concerns. Ekinops leverages its existing and privileged relationships to:

- develop product ranges as closely as possible to market expectations;
- work together to improve product quality and performance, and reduce the risk of breakdowns or malfunctions;
- implement an ambitious Sustainability Policy, which will enable us to gain market share through more energy-efficient products and solutions.

(1) Bridging the digital divide.
(2) Stimuler la croissance numérique de l'Afrique.
(3) Renforcez votre déploiement du haut débit en milieu rural.
(4) Improving broadband networks in rural areas in North America and Europe.

3.3.1.5 Priorities and targets

SOCIAL				
PRIORITIES		TARGETS		SDG
D	Improve the Group's attractiveness to attract and retain talent (quality of working life, job security, equal treatment for all, etc.).	7	Proportion of Group employees covered by collective bargaining agreement agreements ≥70%	
		8	Obtain ISO 45001 certification for the same scope as ISO 9001 by end-2030 at the latest	
		9	Annual employee training rate ≥75%	
		10	Increase the percentage of women in the Group by 2 points in 2030 compared to 2023 (20.6% in 2023)	
		11	Increase the percentage of women in managerial/leadership positions by 3 points in 2030 compared to 2023 (14% in 2023)	
E	Contribute to improving living conditions in our affected communities by bridging the digital divide	12	Improve product ranges to continue to address telecommunications needs in sparsely populated areas, to bridge the digital divide	

3.3.2 Diversity, Equity and Inclusion Policy

3.3.2.1 Introduction

This policy defines Ekinops' commitments and actions to promote diversity, equity and inclusion (DEI) as part of our corporate sustainable development policy. We recognize that diversity and inclusion are essential to building a sustainable, innovative and socially responsible company. This policy demonstrates our engagement in creating a workplace that reflects and respects people's diverse backgrounds, perspectives and abilities.

3.3.2.2 Aims of the policy

- Promote and maintain a culture of diversity, equity and inclusion.
- Set clear expectations for internal and external stakeholders about our commitment to DEI.
- Ensure accountability and transparency in reporting our DEI performance as part of our CSR obligations.
- Combat and prevent discrimination, bias and inequality throughout the company.

3.3.2.3 Scope

The policy applies to all employees and, wherever possible, to subcontractors, suppliers and partners involved in the company's worldwide operations. It also extends to the communities in which we operate, ensuring that our business practices comply with our DEI principles.

3.3.2.4 Commitments

3.3.2.4.1 Diversity in recruitment and promotion

- We are committed to recruiting, retaining and promoting people from diverse backgrounds.
- No Ekinops representative may discriminate against any employee, applicant, consultant, supplier or customer on the basis of sex, gender identity, sexual orientation, race, color, national origin, ethnic origin, disability, age, religion, political orientation or socioeconomic status.
- We guarantee fair access to career development opportunities, notably through training and skills development.
- **Target**: by 2030, increase the percentage of women in management positions by 3 points compared to 2023, the reference year (14% in 2023).

3.3.2.4.2 Creating an inclusive workplace

- Our corporate culture must be one where all employees feel valued, respected and included.
- As part of our survey on employee engagement, we include DEI questions and collect feedback to understand employee experiences to identify opportunities for improvement.
- **Target**: by 2030, achieve a minimum score of 75 on our DEI question in the Pulse survey: "*I believe Ekinops is committed to fostering diversity and inclusion.*"

3.3.2.4.3 Prevention of discrimination and harassment

- We have a zero-tolerance policy towards discrimination and harassment in the workplace and implement clear procedures to report, investigate and address any potential breaches.
- **Target**: 100% of employees trained through annual actions to prevent unconscious prejudice, combat discrimination and prevent harassment.

3.3.2.4.4 Fair pay and equitable remuneration

- We guarantee fair remuneration for work of equal value, regardless of origin, gender, race or any other reason prohibited by law.
- **Target**: conduct an annual pay equity audit based on the internal job structure, to address any discrepancies in remuneration for equivalent experience and responsibilities. Fund additional, targeted pay rises to address any unexplained gender pay gaps.

3.3.2.4.5 Supplier diversity and ethical partnerships

- We are committed to working with suppliers and partners who share our commitment to DEI and ethical business practices.

3.3.2.4.6 Reporting & transparency

- As part of our Sustainability Statement, we provide transparent elements on key DEI metrics, including workforce composition, gender pay gap, and DEI score in our internal survey results.

3.3.2.4.7 Training & awareness

- We are committed to implementing regular DEI training programs for all employees, ensuring everyone understands their role in promoting an inclusive and equitable workplace.
- **Target**: achieve at least 75% interest in DEI awareness programs each year.

3.3.2.5 Monitoring and continuous improvement

- The effectiveness of this policy will be reviewed annually and updates will be made to reflect evolving best practices and stakeholder expectations.
- Feedback mechanism: employees are encouraged to provide feedback on DCI initiatives through surveys, public meetings and other communication channels.

3.3.2.6 Legal & regulatory compliance

- This policy complies with local and international regulations on non-discrimination, equal opportunities and social sustainability.
- We regularly monitor legal requirements and will ensure that our DEI initiatives meet or exceed all regulatory standards.

3.3.2.7 Conclusion

With this DEI policy, we reaffirm our commitment to creating a socially responsible organization that thrives on the diversity of its employees, ideas and communities. Our approach not only improves our business performance, but also contributes to the well-being and sustainability of society at large, as underlined by our CSR obligations.

The policy will be publicly available and updated annually as part of our commitment to transparency and accountability.

Approved by the Executive Committee, the policy came into effect on December 1, 2024 and is to be reviewed annually for relevance and impact.

3.3.3 Own workforce (ESRS S1)

3.3.3.1 Impacts, risks and opportunities management

3.3.3.1.1 Policies related to own workforce (S1-1)

Introduction

All information relating to the Group's Social Policy and Diversity, Equity and Inclusion (DEI) Policy is published in sections 3.3.1 and 3.3.2 above.

These two (2) policies were defined and approved during the 2024 financial year. They apply to all Group employees (consolidated scope).

Human rights commitments

Ekinops is committed to respecting the human rights of its employees in accordance with international standards and recognized guiding principles. Our human rights policy for employees includes the following commitments:

Core commitments to human rights:

- As part of our membership in the United Nations Global Compact since July 2022, we are committed to upholding the 10 UN principles, particularly Principles 1 and 2 regarding human rights.
- We are also committed to upholding Principles 4 and 5 regarding the elimination of forced and compulsory labor and the effective abolition of child labor.

Monitoring and compliance mechanisms:

- A whistleblower program has been established to allow employees to report potential human rights violations.
- We ensure strict compliance with the laws and social regulations in effect in all the countries where we operate.
- We work with local partners to stay informed about legal developments that need to be taken into account in each country.

Combating discrimination:

- We actively combat all forms of discrimination in hiring and in the day-to-day management of our teams and operations.
- Our Diversity, Equity, and Inclusion (DEI) Policy, which applies to all Group employees, reaffirms our commitment to creating an inclusive and equitable work environment.

Occupational health and safety:

- We place a strong emphasis on preventing workplace accidents, particularly at our industrial sites in Lannion (France) and Leuven (Belgium).
- Risk prevention systems have been implemented, such as the Single Document (DUERP[1]) for the Lannion and Massy sites.

Transparency and continuous improvement:

- We are committed to regularly reviewing the effectiveness of our policies and updating them to reflect evolving best practices and stakeholder expectations.
- Our policies are publicly available and updated annually as part of our commitment to transparency and accountability.

General approach to respecting the human rights of employees

By joining the United Nations Global Compact in July 2022, Ekinops formally demonstrated its commitment to respecting human rights and labor rights within its organization. Our overall approach is based on adherence to the ten United Nations principles, including Principles 1 and 2 regarding human rights, as well as Principles 4 and 5 concerning forced labor, compulsory labor, and child labor. This approach is also consistent with the core standards of the International Labour Organization.

We have formalized two major policies applicable to all our employees: a Social Policy and a Diversity, Equity, and Inclusion (DEI) Policy, which were approved and took effect in 2024. These policies include qualitative and quantitative commitments and objectives that address all issues related to social and human rights in our operations.

Our commitment is reflected in several initiatives: our whistleblower program, an active effort to combat all forms of discrimination in hiring and in the day-to-day management of our teams, as well as regular training programs on diversity and inclusion. We also require our business partners, through their signing of our supplier charter, to respect human rights within their own organizations and supply chains.

General approach to engagement with the workforce

Ekinops' policy regarding engagement with its workforce is consistent with its adherence to the United Nations Global Compact and its commitment to the United Nations Guiding Principles on Business and Human Rights. The Group has established a human resources policy designed to unite its employees around shared values (Respect, Innovation, Ambition, Customer Focus, Team Spirit) and to ensure good working conditions. This approach is based on three motivational principles: engaging roles supported by ambitious goals, a flexible work environment that includes the option to work remotely, and fair and competitive compensation tied to performance. The Group also makes a point of listening to its employees by conducting regular satisfaction surveys and maintaining a structured dialogue with labor unions, particularly through collective bargaining agreements covering health and safety, working conditions, career management, and the prevention of discrimination. The whistleblower program mentioned earlier is also part of this approach.

General approach to measures aimed at addressing human rights impacts

Ekinops is committed to respecting the human rights of its workforce in accordance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. As a signatory to the United Nations Global Compact, the company has established a social and human rights policy that addresses all issues related to labor and human rights within its operations.

With regard to providing or facilitating remedies for human rights impacts, Ekinops has complaint-handling and grievance mechanisms in place that allow employees to report human rights violations or concerns. The company has established formal procedures for handling complaints and appeals from employees in cases of discrimination or other identified adverse effects. These channels are available to all employees and include protections against retaliation for those who use them.

Ekinops' general approach to remediation is based on identifying actual or potential environmental impacts, assessing the necessary and appropriate measures to address them, and monitoring the effectiveness of these actions. The company is committed to preventing, mitigating and addressing negative impacts on its workforce, particularly through formal policies covering the prevention of discrimination and harassment, health and safety, working conditions and career management and training.

(1) Document Unique d'Enregistrement des Risques Professionnels - single occupational risk assessment document.

Specific strategic commitments regarding inclusion or affirmative action for individuals belonging to groups within its workforce that are particularly at risk of vulnerability

The Diversity, Equity, and Inclusion (DEI) Policy outlines specific strategic commitments to support groups that are particularly at risk of vulnerability.

In terms of diversity in hiring and promotion, Ekinops is committed to recruiting, retaining and promoting people from diverse backgrounds and ensures equal access to career advancement opportunities, particularly through training and skills development. The company explicitly prohibits discrimination based on gender, gender identity, sexual orientation, race, color, national origin, ethnicity, disability, age, religion, political affiliation, and socioeconomic status.

In terms of creating an inclusive workplace, Ekinops is committed to ensuring that all employees feel valued, respected, and included. The Company has set a goal of achieving a minimum score of 75 on its DEI question in the "Pulse survey by 2030*: "I believe Ekinops is committed to promoting diversity and inclusion."*

In terms of preventing discrimination and harassment, Ekinops maintains a zero-tolerance policy and has clear procedures in place for reporting, investigating and addressing any violations. The goal is for 100% of employees to receive training through annual initiatives focused on preventing unconscious bias, combating discrimination and preventing harassment.

With regard to pay equity, Ekinops guarantees fair compensation for work of equal value, regardless of origin, gender, race, or any other ground prohibited by law. Each year, the company conducts a pay equity audit based on its internal job classification system and funds additional, targeted pay increases to address any unexplained gender pay gaps.

Ekinops is also committed to increasing the proportion of women in management positions by 3 percentage points by 2030 compared to 2023 (base year: 14%), and to implement regular DEI training programs for all employees, with a target participation rate of at least 75% each year.

Commitments on forced and compulsory labor and child labor

As part of its membership of the United Nations Global Compact, Ekinops is committed to respecting the 10 principles of the United Nations, as described in section 3.1.5.2.1 of this document, including Principles 4 and 5 on forced and compulsory labor and child labor.

Workplace accident prevention policy

The Ekinops Group pays close attention to this topic, especially for the two (2) industrial sites in Lannion (France) and Leuven (Belgium). For the Lannion site, the Single Document of the Ekinops SA legal entity summarizes the risk prevention system in place. A similar system exists at the Leuven site.

Communication of policies (S1-1 AR 14)

Ekinops communicates its social and sustainability policies to the individuals, groups and entities concerned through various channels and tools tailored to their specific needs.

The Group communicates its policies to all employees through internal communication initiatives designed to raise awareness among the entire workforce, ensuring that the Group's priorities and targets are fully understood and assimilated by each employee within the scope of their responsibilities. The code of conduct and ethical principles are the subject of a procedure and an internal memo distributed to all Group employees.

With regard to specific policies, the Diversity, Equity, and Inclusion (DEI) Policy and the Social Policy, which were approved by the Executive Committee and took effect onDecember 1, 2024, are made publicly available and updated annually as part of the Group's commitment to transparency and accountability. Regular DEI training programs are provided for all employees.

To ensure that its policies are accessible and understandable, the Group has established feedback mechanisms: employees are encouraged to share their opinions on DEI initiatives through surveys, public meetings, and other communication channels. A whistleblower program has also been established to allow employees to report concerns related to human rights.

Finally, as part of its Sustainability Statement, the Group provides transparent information on key DEI metrics, including workforce composition, the gender pay gap, and the DEI score from the internal survey results.

Communication with suppliers takes the form of a supplier charter, which must be accepted by all Group suppliers, and which is published on our website.

Details of policies and procedures (S1-1 AR 17)

Policies and procedures on qualifications, skills and experience

Ekinops ensures that each recruitment is based on an assessment of the qualifications, technical and behavioral skills, as well as the professional experience of the candidates.

Our recruitment process includes structured interviews and, if necessary, technical tests tailored to the job requirements.

The trial period enables Ekinops to assess employees' skills before they are definitively hired.

Equal treatment and equal employment opportunities

Ekinops is committed to diversity and inclusion.We apply a policy of non-discrimination in hiring, guaranteeing equal opportunities regardless of gender, origin, disability or any other grounds prohibited by law.

Our recruiters and managers are made aware of best practices in terms of objectivity and inclusion, to ensure that every candidate is treated fairly.

Training in non-discrimination

A training campaign on diversity, equity and inclusion policies and practices, as well as anti-harassment policies, was launched in December 2025 for all Group employees. This training program ended on January 31, 2026.

Accessibility for people with disabilities

Disability can arise or develop during the course of a career (disabling illness, accident at work or at home, occupational disease, etc.). Ekinops pays particular attention to these situations, in order to help employees maintain or return to work.

Accessibility of work sites for people with disabilities is the responsibility of the General Services Department, in conjunction with the Human Resources Department, the relevant department and occupational medicine.

As part of its commitment to job retention, Ekinops seeks to anticipate individual situations in order to improve them rapidly, in the interests of both the employee concerned and the workgroup.

Assessment of job requirements

Each position is subject to a detailed analysis in order to define objective skills criteria, the duties of the position and, where appropriate, development prospects.

These criteria are not based on personal characteristics that might put certain people at a disadvantage.

This assessment, based on the company's needs, is carried out in collaboration with managers and the Human Resources department. This collaborative exercise ensures an optimum match between the job's expectations and the profiles recruited.

Transparency in recruitment, training and promotion

We favor a transparent approach at every stage of the career path:

a) Recruitment

Our job offers clearly detail the selection criteria, and the recruitment process is explained to applicants.

b) Training

Ekinops employees have access to a number of training programs, enabling them to choose their training freely. This is the case with the CPF for French employees, giving them access to training courses covered by this scheme.

The company's skills development plan, supported by Ekinops, offers training aimed at:

- helping employees adapt to their workstations;
- ensuring that their ability to hold their jobs is maintained, particularly in the light of technological developments;
- participating in skills development.

Until 2025, access to training was mainly “self-service”, with the purchase of several licenses and the provision of online training for our employees.

From 2026 onwards, training needs will be collected during annual appraisals. Ekinops will draw up a multi-year skills development plan and present it to employee representative bodies.

c) Promotion

Ekinops is committed to guaranteeing equal treatment for all employees in terms of career development and access to promotion.

Career development can take place within a job (with additional activities), or towards another job.

The notion of promotion also covers changes within the classification grid, characterized by a change in level or position.

In this context, Ekinops aims to maintain a balance in access to career advancement and will carry out the following actions:

- promote transparency of job vacancies within Ekinops by ensuring that all open positions within the Ekinops Group are advertised on our dedicated website;
- provide managers with visibility on the consistency of the number of M/F promotions during the individual raise campaign, to help them make informed decisions;
- include a discussion of career development at the end-of-year annual performance review;
- promote professional equality in talent reviews and propose, where possible, a man and a woman in the succession plan for key management positions.

Procedures for handling discrimination complaints

Victims and witnesses of discrimination are invited, in the first instance, to put their questions to their line manager, in order to help and advise them on the attitude to adopt in order to comply with the Ekinops Code of Conduct or on the reporting procedure.

Victims and witnesses who do not wish to contact their line manager are invited to contact the Ethics Committee using the dedicated e-mail address: compliance@ekinops.com .

In this case, the person will receive, within two (2) working days, an acknowledgement of receipt of his or her report at the e-mail address used.

The person will then be informed of the foreseeable timeframe within which the Ethics Committee will be able to examine the admissibility of the report.

The Ethics Committee will carry out the necessary investigations to establish whether or not the alleged facts can be proven within a reasonable timeframe.

If the report establishes that there has been a breach of the Code of Conduct or legislation, the Ethics Committee will forward its conclusions to Executive Management and Human Resources, who will take the appropriate corrective measures and/or sanctions.

A situation of discrimination can also be reported by:

- referring the matter to the Social and Economic Committee, which has the right to issue a warning;
- informing the Human Resources department, which may initiate an internal investigation;
- informing existing representative trade unions.

3.3.3.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Information on the type and frequency of interactions

Ekinops engages with its employees and representatives through structured channels of social dialogue. The company has established local employee representatives and collective bargaining agreements covering working conditions, health and safety, career management and the prevention of discrimination and harassment. The company regularly conducts employee satisfaction surveys to gather feedback on their work environment. A complaint procedure has been established to allow employees to report incidents of discrimination and harassment, with protections against retaliation.

Employee representative bodies issue an opinion that informs the decisions made by Executive Management. This notice is posted on the company's intranet site.

These interactions enable the company to identify concerns regarding working conditions, compensation, skills development and occupational health and safety, and to incorporate this feedback into its decision-making processes regarding the management of impacts on its workforce.

Role within the company with operational responsibility for this interaction

Executive Management, through the Human Resources Department, is responsible for ensuring that engagement with the workforce takes place and that the results of these efforts support the company's approach. It outlines the overall structure of the system and its day-to-day operations, clearly defines the roles and responsibilities of those involved and conducts regular monitoring through weekly meetings and reports.

Agreements regarding respect for the human rights of employees

Ekinops has not entered into any comprehensive framework agreements or other formal agreements specifically dedicated to ensuring respect for the human rights of its workforce. However, the Group has incorporated respect for human rights into its overall commitments by joining the United Nations Global Compact in July 2022, thereby committing to uphold the 10 UN principles, including Principles 1 and 2 regarding human rights and labor rights. In addition, Ekinops has implemented a Social Policy and a Diversity, Equity and Inclusion Policy, which were approved in 2024 and apply to all Group employees. A whistleblower program allows employees to report potential human rights violations. In terms of supplier relations, signing Ekinops' Supplier Charter—which is updated regularly—is mandatory and commits partners to respecting human rights within their own organizations and supply chains. These mechanisms enable the Group to gather feedback from its employees and stakeholders on human rights compliance, even though no formal comprehensive framework agreement has been signed to date.

Assessment of the effectiveness of engagement with the workforce

Ekinops evaluates the effectiveness of its engagement with its workforce through several structured mechanisms. The company conducts employee satisfaction surveys to gather feedback on their work environment, engagement and level of satisfaction. These surveys help identify areas for improvement and adjust human resources management policies and practices. In addition, the company has local employee representatives who participate in collective bargaining and grievance procedures, providing a structured channel for addressing the concerns and needs of the workforce. The existence of collective bargaining agreements covering issues such as health and safety, working conditions, career management and training also provides a framework for assessing the effectiveness of social dialogue. In addition, the company has established a complaint mechanism for reporting incidents of discrimination and harassment, along with policies to protect against retaliation, enabling the tracking of incidents and corrective actions. Regular evaluations of individual performance also help assess the effectiveness of these interactions in terms of professional development and employee engagement.

Measures taken to collect feedback from employees

Ekinops has implemented several measures to understand the perspectives of its potentially vulnerable or marginalized employees.

- A Diversity, Equity and Inclusion (DEI) policy was drawn up and approved in 2024, applicable to all Group employees. This policy includes regular DEI training programs for all employees.
- A feedback mechanism has been established to allow employees to share their opinions on DEI initiatives through surveys, public meetings and other communication channels. The company also conducts employee satisfaction surveys regarding their work environment.
- A whistleblower policy has been implemented to allow employees to report concerns related to human rights. Local employee representatives have been appointed and are participating in the consultation process.
- The materiality analysis conducted in 2024 involved all of the Group's employees and staff, as well as employee representatives, to identify material matters including quality of life at work, job security and equal treatment, with a particular focus on female employees and non-salaried workers who may be more affected.

How the company seeks to respect the human rights of all relevant stakeholders

Ekinops ensures respect for the human rights of all its stakeholders through a multidimensional approach grounded in its membership of the United Nations Global Compact since July 2022. The Group is committed to upholding the 10 principles of the United Nations, particularly those relating to human rights, labor rights, freedom of expression and the right to peaceful assembly.

Internally, Ekinops has established a Social Policy and a Diversity, Equity and Inclusion (DEI) Policy that apply to all its employees. These policies include explicit commitments to oppose all forms of discrimination based on race, national origin, religion, disability, gender, sexual orientation, age, or union membership. The Group actively combats discrimination in hiring and in the day-to-day management of its teams.

To ensure the protection of privacy and freedom of expression, Ekinops strictly complies with the General Data Protection Regulation (GDPR) and raises its employees' awareness of digital security issues. A whistleblower program has also been established to enable employees to report human rights violations, in accordance with the United Nations Guiding Principles.

With regard to its external stakeholders, particularly its suppliers and subcontractors, Ekinops ensures compliance with human rights through the mandatory signing of its updated supplier charter, which requires adherence to human rights within their own organizations and supply chains. The Group also relies on ISO standards and has implemented an ESG assessment system for its suppliers to ensure compliance.

Ekinops is committed to strictly complying with the laws and social regulations in force in all countries where it operates, working closely with its local partners to stay informed of relevant legal developments.

3.3.3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

General approach

Ekinops has not identified any material adverse effects caused by or to which it contributed that have affected its workforce. As a result, no specific remediation process has been formally implemented to date.

However, the company has existing structures and mechanisms in place that can support the provision of remedies in the event of future material adverse impacts.

These mechanisms include:

- a complaint procedure that allows employees to report incidents, concerns, or risks related to occupational health and safety, including a system for recording complaints and addressing them through investigation and/or corrective action;
- channels through which employees can voice their concerns or needs;
- policies to protect users of these facilities from retaliation.

Ekinops' overall approach to respecting the human rights and labor rights of its workforce is based on its human rights commitments, its non-discrimination policies, and its complaint management procedures. The effectiveness of these mechanisms is assessed by monitoring and addressing the issues raised, thereby ensuring that they are available and accessible to all employees. At this stage, the Group has no plans to formalize this procedure any further.

For further details on the operation of the Ethics Committee and the whistleblowing procedure, please refer to section 3.4.1.4.

Specific channels have been established to allow employees to share their concerns directly with the company

Ekinops has implemented an internal reporting system that allows employees to directly report their concerns. This system includes two main channels: first, employees can contact their supervisor, who serves as the primary point of contact for any questions or concerns; second, if employees are unable or unwilling to use this channel, they can use the dedicated email address compliance@ekinops.com to submit their reports.

Reports are handled by an Ethics Committee established by Ekinops, which acknowledges receipt of the report within two business days and conducts the necessary investigation within a reasonable timeframe. In the event of a violation of the Code of Conduct or applicable laws, the Ethics Committee forwards its findings to Executive Management and the Human Resources Department, which then take the appropriate corrective measures and/or impose sanctions.

This internal whistleblowing policy has been established in accordance with applicable legal requirements, including the Sapin II law, and applies to all employees of the Ekinops Group. The data collected through this system is treated confidentially and in accordance with the General Data Protection Regulation (GDPR). A copy of this procedure is available on the Ekinops website and is provided to all Group employees.

In addition, Ekinops has local employee representatives and has established a complaint procedure for reporting issues of discrimination and/or harassment, thereby expanding the channels available for raising concerns.

Enterprise-wide access to channels

The whistleblower program provides a channel for all employees to report concerns directly to the company. Employees can thus use this mechanism to report concerns regarding human rights and compliance with the United Nations Guiding Principles. In addition, the company encourages employee feedback through surveys, public meetings and other communication channels, particularly as part of its diversity, equity, and inclusion initiatives. These structures enable employees and their representatives to access formal reporting mechanisms at the company level.

Ekinops generally seeks assistance and advice from various entities, depending on the situation:

- the hierarchical line;
- the Human Resources department;
- Executive Management
- employee representative bodies;
- the Ethics Committee.

Processes through which the company supports or requires the availability of channels

Ekinops has implemented several procedures to ensure that its employees have access to communication channels. An internal reporting system is available to all Group employees via the dedicated email address compliance@ekinops.com, which is overseen by the Audit Committee of the Board of Directors. This channel allows employees to report concerns regarding violations of the Code of Conduct or applicable laws. At the same time, employees may contact their supervisor or the Ethics Committee with any questions or for advice. A copy of the whistleblowing procedure is available on the Ekinops website and is provided to all Group employees, thereby ensuring that everyone is aware of and has access to the procedure. We guarantee that all reports will be acknowledged within two business days, followed by an investigation conducted by the ethics committee within a reasonable timeframe. These procedures are designed to ensure that employees have accessible, transparent, and secure channels through which they can voice their concerns and seek solutions.

How the questions raised and addressed are supervised and monitored

Ekinops has established a system for tracking alerts and complaints, organized under the Ethics Committee, which was created by a decision of the Board of Directors on January 28, 2021. This committee, composed of a staff representative (CSE), a member of the legal team, and a member of the Board of Directors, is responsible for handling reports submitted through the whistleblower system.

Issues raised are handled according to a formal procedure: every report receives an acknowledgment of receipt within two business days, followed by information on the expected timeframe for reviewing its admissibility. The Ethics Committee conducts the necessary investigations within a reasonable timeframe and forwards its findings to Executive Management and the Human Resources Department, which then take the appropriate corrective actions and/or disciplinary measures. If the report is not addressed within two months, it may be referred to a judicial or administrative authority; if it is not addressed within three months, it may be made public.

The system's effectiveness is ensured by several mechanisms: the confidentiality of the reporter's identity and that of the individuals involved is guaranteed, and the system is accessible to all employees, corporate officers, external contractors, customers, and suppliers. All employees are informed of this policy and the protections provided by the Code of Conduct, which is freely available on the Group's website and distributed to new recruits. An annual review is conducted for all employees, and anti-corruption training—which covers the legal protections afforded to whistleblowers—is provided primarily to those in roles most at risk of corruption (Purchasing and Sales).

Executive Management oversees the implementation of the recommendations of the framework as part of an ongoing effort to improve the Group's internal control system.

Policies to protect against retaliation

Ekinops has implemented policies to protect individuals who use its reporting channels or procedures from retaliation. The Ekinops Group Code of Conduct establishes a framework for respecting individuals and protecting their rights, including the right to work in an environment free from discrimination and harassment. The Company has established a complaint mechanism for reporting issues of discrimination and harassment, which includes an anti-retaliation policy designed to protect those who use this mechanism, as well as the confidentiality of individuals who use these reporting channels. These protections apply to all employees, regardless of their employment status or position.

3.3.3.1.4 Taking action on material impacts, risks and opportunities (S1-4)

Description of actions taken, planned or currently underway to prevent or mitigate negative impacts on its workforce

Ekinops has implemented several measures to prevent and mitigate negative impacts on its workforce, particularly in the areas of workplace well-being, job security and equal treatment.

In terms of health and safety, Ekinops regularly conducts inspections and safety audits of workplace equipment, has formal health and safety emergency procedures in place that are communicated to all employees, and requires its employees to undergo mandatory health screenings. A risk prevention management system is in place, particularly at the industrial sites in Lannion (France) and Leuven (Belgium).

With regard to the prevention of discrimination and harassment, the Group has implemented proactive measures in its promotion and professional development processes and has collective bargaining agreements and policies in place addressing discrimination and harassment (see the Diversity, Equity and Inclusion Policy).

The Group has also established a whistleblower program that allows employees to report incidents, concerns, or risks related to workplace health and safety, as well as a complaint procedure that enables employees to report health and safety issues.

Measures to promote internal employee mobility and training programs to develop skills are also in place to support professional development and talent retention.

Description of additional initiatives or actions primarily aimed at creating positive impacts for employees

Ekinops has implemented several initiatives designed to have a positive impact on its workforce. To enhance the quality of life at work, the Group has implemented a telework policy applicable to its entire workforce and has recently relocated and renovated several sites (Massy and Lannion in France, Leuven in Belgium, Rockville in the United States, and Bangalore in India) to improve working conditions.

The Group has also implemented skills development initiatives through professional training programs designed to enhance employees' skills and provide opportunities for career advancement. Measures to promote internal career mobility have been implemented, including the objective promotion of talent based on their abilities and potential, the development of career roadmaps for top talent, and encouraging employees to broaden their skill sets.

In terms of health and safety, Ekinops provides mandatory general health screenings for employees and has formal procedures in place for the prevention of workplace accidents, particularly at its industrial sites in Lannion (France) and Leuven (Belgium). The company has also implemented a Diversity, Equity and Inclusion (DEI) policy, which includes regular DEI training programs for all employees.

How the effectiveness of these actions and initiatives, in terms of outcomes for its workforce, is monitored and evaluated

The effectiveness of our workforce-related actions and initiatives is monitored and evaluated through several complementary mechanisms. We conduct internal and external audits, including employee satisfaction surveys, which allow us to gather direct feedback from our workforce regarding their work environment and engagement. A reporting system is in place to allow employees to report incidents, concerns, or risks related to workplace health and safety, as well as issues of discrimination and harassment; the handling and follow-up of these reports are key performance indicators. We also track the number of training hours provided per employee, participation in diversity, equity, and inclusion awareness programs, as well as the results of regular individual performance evaluations. The effectiveness of our diversity, equity and inclusion policy is reviewed annually, with a feedback mechanism that encourages employees to share their views through surveys, public meetings, and other communication channels. These processes enable us to understand the connection between our actions and the effective management of the impacts on our workforce, and to identify the improvements needed to advance our efforts.

Process for determining what measures are necessary and appropriate to address a specific actual or potential negative impact on employees

Ekinops identifies the necessary and appropriate measures in response to actual or potential negative impacts on its workforce through a structured process that includes several key steps.

First, the company conducts a systematic assessment of the material impacts affecting its workforce. This approach involves directly consulting employees and their representatives, as well as analyzing the three key areas identified: quality of life at work, job security, and equal treatment and opportunities for all. Key internal departments—including Executive Management, Finance, Research & Development, Production, Human Resources, Communications, and employee representatives—are actively involved in this assessment of impacts, risks and opportunities.

Once the impacts have been identified, Ekinops assesses their nature and extent to determine whether the company has a material impact, contributes to such impacts, or is involved due to a direct business relationship with its activities, products, or services. This distinction determines the type and scope of appropriate measures.

The Company also has complaint and grievance resolution procedures in place that allow employees to report issues related to working conditions, discrimination and harassment. These channels help identify emerging negative impacts and inform the adjustment of corrective measures.

The identified measures are then monitored and evaluated for their effectiveness in terms of outcomes for the workforce, enabling continuous improvement of the impact management process.

Measures planned or currently being implemented to mitigate material risks arising from workforce impacts and dependencies

Ekinops has identified a loss of competitiveness in the labor market as a material risk, which could affect the company's ability to retain and attract talent. To mitigate this risk, the Group has invested in developing its image and employer brand, notably by hiring a Talent Acquisition Manager in 2022.

In terms of quality of life in the workplace, Ekinops has relocated or renovated all of its major sites over the past two years (Lannion, Massy, Bangalore, Rockville, Leuven), resulting in substantial improvements: better thermal insulation, more spacious common areas, office furniture replaced with a focus on ergonomic comfort, and larger or dual monitors installed depending on the position.

The effectiveness of these initiatives is monitored by the Human Resources Department and the Quality Department, in collaboration with the Corporate Sustainability and Risks Manager, through regular performance tracking against defined targets. The Human Resources Department also conducts Pulse surveys among employees to gauge their satisfaction with their quality of life at work. These surveys are conducted on a regular basis.

Planned or ongoing measures to capitalize on material opportunities related to the workforce

Ekinops has identified a significant opportunity related to the potential benefits of greater diversity in its workforce. To capitalize on this opportunity, the Group has set goals for 2030 aimed at increasing the proportion of women in its workforce, with a key role assigned to the Talent Acquisition Manager hired in 2022. These actions contribute to the achievement of Sustainable Development Goals 5 and 10.

Since 2025, Ekinops identifies training needs during annual reviews and develops a multi-year skills development plan to be presented to employee representative bodies, with the aim of ensuring that employees are well-suited to their roles, maintaining their ability to perform their jobs, and developing their skills.

Initiatives aimed at contributing to additional tangible positive impacts

Ekinops has launched several initiatives aimed at contributing to additional positive material impacts. As a signatory to the United Nations Global Compact since 2022, the Group is committed to integrating the ten principles of the UNGC into its strategy, culture and day-to-day operations, and to ensuring their implementation throughout its value chain. This membership demonstrates the Group's commitment to promoting positive impacts in the areas of human rights, labor standards, the environment and the fight against corruption.

In addition, Ekinops has joined the Science Based Targets initiative, thereby committing to setting and achieving science-based climate targets. The Group has also formalized an official policy on conflict minerals and implemented a comprehensive responsible sourcing policy that includes detailed commitments and qualitative and quantitative targets regarding the environmental and social management of its supply chain. A CSR Code of Conduct for suppliers has been implemented to ensure that suppliers operate responsibly.

In the areas of education and digital inclusion, Ekinops has been sponsoring the "Ada Lovelace" challenge for several years, an initiative designed to promote careers in technology among high school girls, enabling its female employees to speak directly with these young women about career opportunities in the fields of technology and science.

Information on the expected or achieved positive outcomes of programs or procedures for the organization's own workforce

As part of the Diversity, Equity and Inclusion (DEI) policy, the programs and procedures implemented include: regular evaluations of individual performance and career development for all employees; regular DEI training programs; complaint mechanisms for reporting issues of discrimination and harassment; local employee representatives in place; and increased transparency on key DEI indicators, including workforce composition and the gender pay gap, published in the Group's Sustainability Statement.

A feedback mechanism allows employees to share their opinions on DEI initiatives through surveys, public meetings and other communication channels. The effectiveness of this policy will be reviewed annually and updates will be made to reflect evolving best practices and stakeholder expectations. This approach not only improves business performance but also contributes to the well-being and sustainability of society as a whole.

The Group's DEI policy is based on the findings of an ILO study demonstrating the positive impact of diversity and gender balance on corporate productivity and profitability.

3.3.3.2 Metrics and targets

All figures in the tables below of section 3.3.3.2 concerning salaried employees, do not include corporate officers.

3.3.3.2.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Description

See section 3.3.1.5.

Context

The Ekinops Group is extremely vigilant in managing social impacts in order to foster a sustainable social and professional environment, particularly by improving employees' working conditions, social protection, career development, gender equality and the promotion of diversity.

Targets set to manage material impacts, risks, and opportunities related to the Company's own workforce

Following the double materiality assessment described in section 1.4 of this document, the Corporate Sustainability and Risks Manager proposed a list of seven (7) ESG priorities to the Executive Committee and the ESG Committee, which were validated, and of which two (2) concern social matters, and one (1) in particular concerns the Group's own workforce. In connection with the latter, five (5) targets were defined to align the Group with the relevant UN Sustainable Development Goals (SDGs). They were approved by the Executive Committee and the ESG Committee as part of the Group's Sustainability Policy.

Ekinops has set the following targets to manage the material impacts, risks and opportunities related to its own workforce:

Coverage by collective bargaining agreements (Target D7): Achieve a coverage rate of at least 70% of the Group's employees under collective bargaining agreements.

Workplace health and safety (Target D8): obtain ISO 45001 certification.

Training and development (Target D9): achieve an annual employee training rate of at least 75%.

Gender diversity (Targets D10, D11): increase the proportion of women employees in the Group by 2 percentage points in 2030 compared to 2023 (20.3% in 2023); increase the proportion of women in "manager/leader" positions by 3 percentage points in 2030 compared to 2023 (14% in 2023).

These targets are part of the Group's sustainability strategy aiming to enhance its appeal in order to attract and retain talent.

Reference to the standards or commitments on which the targets are based

Target No. D8 in the table in section 3.3.1.5 is directly linked to the ISO 45001:2018 standard.

Employee engagement

As detailed in section 3.1.4 (sub-sections 3.1.4.2.1 and 3.1.4.2.3), the Group's employees were directly consulted during the double materiality assessment process that led to the identification of the seven (7) priorities mentioned above, and thus helped guide the definition of targets, enabling the Group to draw lessons and identify improvements regarding the priorities to be addressed by the Group.

The Human Resources and Quality Departments are directly involved with the Corporate Sustainability and Risks Manager in regularly monitoring the Group's performance against these targets.

Results to be obtained for the life of people in the Group's own workforce

The five workforce targets focus on quality of life at work, equal treatment and opportunities for all, and job security.

Stability of targets over time

The workforce targets set by Ekinops remain consistent in terms of their definitions and methodologies, ensuring comparability over time. The Group has set five workforce targets, two of which are recurring annual targets and three are targets for 2030, all of which are aligned with the United Nations Sustainable Development Goals. These targets are monitored regularly by the Human Resources Department in coordination with the Corporate Sustainability and Risks Manager, in accordance with the Group's standard performance monitoring process. The definitions and methodologies used to compile data on the workforce remain consistent, systematically excluding corporate officers from all reporting tables, thereby ensuring that data remains comparable from one period to the next.

Progress on implementation

The metrics related to **Targets D7, D9, D10, and D11** are monitored annually as part of disclosure requirements S1-6, S1-8 and S1-13.

Target D8: a gap analysis against the ISO 45001 standard was conducted in 2025. The working group will begin its activities in the second quarter of 2026. Ekinops aims to have its industrial site in Leuven (Belgium), certified by the end of 2027.

3.3.3.2.2 Characteristics of the Group's employees (S1-6)

Methods, assumptions and definitions

Employee data is extracted from the human resources management system and exported monthly to a headcount tracking file. This file shows the headcount at the end of the period, as well as the full-time equivalent (FTE).

The compiled data includes employees on direct contracts (permanent and fixed-term) as well as temporary workers. Contractors and interns are not included in these metrics.

Employee figures are reported both as the number of employees at the end of the period and as full-time equivalents (FTEs) for the period, allowing for comparability between the two measurement methods.

FTE average headcount

The average full-time equivalent "FTE" headcount is calculated by assigning each employee with a coefficient that matches their actual active time in the Group during the financial year. This coefficient may be less than 1 if the employee works part-time or if they were hired or left the company during the year.

Turnover (turnover rate)

Turnover ("TO") refers to the ratio between the sum of changes in personnel over the full year (workforce entries and departures) divided by two, and the number of active employees on January[1] of the reporting year.

Calculation method: TO = (Sum of hires + sum of departures)/2/headcount on January 1

Change in employee training activity and hours of training provided

It equals the number of training sessions and training hours provided between January 1 and December 31 of the reporting year. The average number of training hours per year per employee is deduced from this.

Absenteeism

Absenteeism is calculated by dividing the total number of days of absence for all employees by the theoretical number of days worked in the year.

The only days of absence selected are those for which the reason is sick leave or an occupational accident or illness. It excludes Paid Time Off (PTO) and days of rest provided by social legislation.

The theoretical number of working days is the number of days normally worked for an employee who is only absent to take PTO or days of rest (total number of days in a year minus public holidays and weekends).

Recruitment

Group hires remained at a sustained pace in 2025, with the Research & Development department representing the largest portion, as always. The success rate of these hires was satisfactory, as more than 94% of new employees hired on permanent contracts (CDI) during the fiscal year were still on the payroll at the end of the year.

Background information needed to understand the data

Ekinops provides the following contextual information to help understand the data regarding its employees:

Fluctuations in the number of employees during the reporting period reflect changes in our organizational structure and operational needs. For fiscal year 2025, the major event affecting the financial figures relates to the integration of the employees of Olfeo, a company acquired by Ekinops and included in the Group's consolidated scope as of June 1, 2025.

Our workforce includes employees on permanent and temporary contracts, as well as fluctuations related to specific projects or seasonal needs. We also offer part-time contracts that provide flexibility, allowing employees to voluntarily choose these arrangements. Some new employees are initially hired on a temporary contract before being offered a permanent position, which is a common practice in our industry—the manufacture of communications equipment.

Headcount data is reported as the number of employees at the end of the reporting period and supplemented by annual FTE averages to provide a comprehensive understanding of fluctuations. This approach allows users to interpret the data correctly by taking into account the specific contexts of each period.

Table 1: Number of employees at the end of the period (by gender)

Gender	Year N-2				Year N-1				Year N				Change N/N-1 (employees)
	Employees headcount	Non-employees headcount	Total	% in employees	Employees headcount	Non-employees headcount	Total	% in employees	Employees headcount	Non-employees headcount	Total	% in employees	
Male	397.00	49.00	**446.00**	79%	369.00	35.00	**404.00**	77%	436.00	27.00	**463.00**	80%	**18%**
Female	103.00	2.00	**105,00**	21%	111.00	4.00	**115.00**	23%	111.00	3.00	**114.00**	20%	**0%**
Other	-	-	**-**	0%	-	-	**-**	0%	-	-	**-**	0%	**0%**
Not reported	-	-	**-**	0%	-	-	**-**	0%	-	-	**-**	0%	**0%**
Total	**500.00**	**51.00**	**551.00**	**100%**	**480.00**	**39.00**	**519.00**	**100%**	**547.00**	**30.00**	**577.00**	**100%**	**14%**

The increase in headcount in 2025 was largely due to the integration of employees from Olfeo. The underrepresentation of women in Olfeo's workforce has a downward impact on the proportion of women in the Group's consolidated workforce, particularly in France.

Table 2: Headcount by country (more than 50 employees)

Country	Type	Year N-2			Year N-1			Year N			Variation N/N-1
		Employees headcount	Non-employees headcount	Total	Employees headcount	Non-employees headcount	Total	Employees headcount	Non-employees headcount	Total	
France	Headcount at the end of the period	227.00	21.00	**248.00**	243.00	16.00	**259.00**	309.00	12.00	**321.00**	**23.94%**
	FTEs over the period	216.67	22.99	**239.67**	238.17	17.18	**255.36**	278.90	17.40	**296.30**	**16.03%**
Belgium	Headcount at the end of the period	102.00	7.00	**109.00**	101.00	3.00	**104.00**	95.00	2.00	**97.00**	**-6.73%**
	FTEs over the period	100.29	6.45	**106.74**	97.82	4.55	**102.37**	95.40	2.40	**97.80**	**-4.47%**
India	Headcount at the end of the period	78.00	8.00	**86.00**	83.00	4.00	**87.00**	86.00	-	**86.00**	**-1.15%**
	FTEs over the period	72.41	9.27	**81.68**	80.86	4.95	**85.81**	84.20	0.70	**84.90**	**-1.06%**

The largest change in headcount was observed in France, due to the integration of Olfeo's employees. France now accounts for more than 55% of the workforce, up from 47% in 2024.

Table 3: Headcount by contract type (broken down by gender)

Period: Year N	Type	Female	Male	Other	Not reported	Total
Number of employees	**Headcount at the end of the period**	**111.00**	**436.00**	**-**	**-**	**547.00**
	FTEs over the period	**108.60**	**408.10**	**-**	**-**	**516.70**
Number of permanent employees	Headcount at the end of the period	110.00	427.00	-	-	**537.00**
Number of temporary employees	Headcount at the end of the period	1.00	9.00	-	-	**10.00**
Number of non-guaranteed hours employees	Headcount at the end of the period	-	-	-	-	**-**
Number of full-time employees	Headcount at the end of the period	98.00	418.00	-	-	**516.00**
Number of part-time employees	Headcount at the end of the period	13.00	18.00	-	-	**31.00**
Non-employees workforce	**Headcount at the end of the period**	**3.00**	**27.00**	**-**	**-**	**30.00**
	FTEs over the period	**3.70**	**33.30**	**-**	**-**	**37.00**
Total Group headcount	**Headcount at the end of the period**	**114.00**	**463.00**	**-**	**-**	**577.00**
	FTEs over the period	**112.30**	**441.40**	**-**	**-**	**553.70**

Between 2024 and 2025, the proportion of non-employees in the workforce fell sharply from 7.5% to 5%. In addition, the increase in the number of part-time contracts applied exclusively to male employees. Furthermore, 87% of these part-time contracts concerned the Group's two industrial sites.

Table 4: Headcount by contract type and turnover (broken down by region)

Period: Year N	Type	France	Europe (excluding France)	Americas	Rest of the world	Total
Number of employees	**Headcount at the end of the period**	**309.00**	**123.00**	**24.00**	**91.00**	**547.00**
	% headcount at end of period	**0.56**	**0.22**	**0.04**	**0.17**	**1.00**
	FTEs over the period	**278.90**	**124.20**	**24.80**	**88.80**	**516.70**
Number of permanent employees	Headcount at the end of the period	300.00	122.00	24.00	91.00	**537.00**
Number of temporary employees	Headcount at the end of the period	9.00	1.00	-	-	**10.00**
Number of non-guaranteed hours employees	Headcount at the end of the period	-	-	-	-	**-**
Number of full-time employees	Headcount at the end of the period	297.00	104.00	24.00	91.00	**516.00**
Number of part-time employees	Headcount at the end of the period	12.00	19.00	-	-	**31.00**
Number of employees who have left the company	Headcount at the end of the period	38.00	18.00	6.00	3.00	**65.00**
Departure rate of employees	% headcount at end of period	15.6%	14.2%	25.0%	3.5%	**13.5%**
Turnover rate	% headcount at end of period	16.9%	11.4%	22.9%	6.4%	**14.9%**
Voluntary employee turnover rate	% headcount at end of period	not available	not available	not available	not available	**-**
Non-employees workforce	**Headcount at the end of the period**	**12.00**	**3.00**	**-**	**15.00**	**30.00**
	FTEs over the period	**17.40**	**3.77**	**-**	**15.83**	**37.00**
Total Group headcount	**Headcount at the end of the period**	**321.00**	**126.00**	**24.00**	**106.00**	**577.00**
	% headcount at end of period	**55.63%**	**21.84%**	**4.16%**	**18.37%**	**100.00%**
	FTEs over the period	**296.30**	**127.97**	**24.80**	**104.63**	**553.70**

The Group's employee turnover rate was down slightly (-4 percentage points compared to 2024) relative to the metrics observed by Ekinops in previous years.

3.3.3.2.3 Characteristics of non-employees in the Group's own workforce (S1-7)

Categories of non-employees

The main categories of non-employees at Ekinops are self-employed individuals and workers seconded by companies primarily engaged in staffing activities.

These individuals hold positions mainly in Research & Development and sales functions. At the end of year N, the company had 30 non-employees out of a total of 577 people.

For more details on quantitative information, see the tables provided in response to disclosure requirement S1-6.

Methods, assumptions and definitions

Data on non-employees are compiled using the same methods as those applied to employees. They are extracted from the human resources management system and exported to a monthly headcount tracking file.

The number of non-employees is reported both in terms of headcount and full-time equivalents (FTEs).

Data on non-employees are reported at the end of the reference period and expressed in full-time equivalents (FTEs) for the period. According to our reporting methods, the number of non-employees is exported monthly from our human resources management system and presented both as the headcount at the end of the period and as the average FTE for the fiscal year, enabling the data to be compared over time.

Background information needed to understand the data

No significant fluctuations in the number of non-employee workers were identified during the reference period or compared to the previous period, with the total number decreasing from 51 in 2023 (9.2%) to 39 in 2024 (7.5%) and to 30 in 2025 (5.2%), reflecting a gradual decline linked to the completion of temporary projects and the optimization of external resources.

3.3.3.2.4 Collective bargaining coverage and social dialogue (S1-8)

Employees headcount

Ekinops complies with all legal requirements in terms of social protection and implements the collective bargaining agreements applicable in the countries where the Group operates.

Table 5: Number of employees covered by collective agreements

% of employees covered by collective agreements	Year N-2	Year N-1	Year N
Group (headcount at end of period)	71.80%	73.13%	**73.86%**

Ekinops has not reached an agreement with its employees regarding representation by a European Works Council, a Societas Europaea committee, or a Societas Cooperativa Europaea committee. The company has local employee representatives in place, in accordance with the applicable national regulations at its various locations.

Table 6: Countries and regions covered by collective bargaining agreements and social dialogue

	Employees — EEA (for countries with >50 employees representing >10% of total employees)	Employees – non-EEA (estimate for regions with >50 employees, representing >10% of the total number of employees)	Representation in the workplace (EEA only) (for countries with >50 employees representing >10% of total employees)
0-19%		APAC	
20-39%			
40-59%			
60-79%			
80-99%			
100%	France, Belgium		France, Belgium

Non-employees headcount

The working and employment conditions of non-employee workers within our workforce are not determined or influenced by collective bargaining agreements. Their terms of engagement are governed by individual contracts or specific commercial agreements entered into directly with these service providers, in accordance with the applicable laws of the countries in which they operate. Ekinops applies collective bargaining agreements to employees covered by labor law; however, non-employees, due to their distinct legal status, do not fall within the scope of these agreements. They may be subject to other collective bargaining agreements applicable to the workforce of the service providers with whom the commercial agreements are entered into.

3.3.3.2.5 Diversity metrics (S1-9)

As already mentioned in the section on Social Policy, the legitimate objectives of parity in terms of headcount are difficult to achieve for a company like Ekinops because of the under-representation of women in high-tech professions. Indeed, while the overall rate of women in engineering studies will be around 28% in 2022 (and 5% lower five years earlier), the figure varies according to the specialization chosen, from just 15% for mechanics to near parity for biology and chemistry, with electronics, IT and telecoms specializations, which are of most interest to Ekinops, coming in at around 20%.

In order to take effective action upstream of the job market, Ekinops has been involved for several years in initiatives to promote scientific and technical careers to secondary school girls, to broaden their prospects and career choices.

Table 7: Gender diversity in management (headcount at the end of the period)

Gender	Year N-2		Year N-1		Year N		Variation N/N-1
	Number	Percentage	Number	Percentage	Number	Percentage	
Executive Committee							
Male	6	100.00%	5	100.00%	**5**	**100.0%**	0.0%
Female	0	0.00%	0	0.00%	**0**	**0.0%**	0.0%
Middle management							
Male	NC	NC	NC	NC	**82**	**89.1%**	NC
Female	NC	NC	NC	NC	**10**	**10.9%**	NC

Ekinops defines the "Executive Committee" (senior management) as the hierarchical level directly below the Board of Directors and Executive Management. This definition is consistent with the requirements of Article AR 71 of the applicable regulations regarding reporting on gender diversity among senior management. In the absence of a previously established definition within the Group's operations that differs from this standard approach, Ekinops applies this conventional definition of senior management to all of its publications regarding gender composition at this hierarchical level.

Table 8: Gender balance in recruitment

Gender	Year N-2	Year N-1	Year N	Target
Proportion of women in external recruitment	25.71%	32.10%	19.12%	> 25%

The Ekinops group is continuing its efforts to improve the gender balance of its workforce, despite a shortage of female profiles in its business sector. In 2025, this indicator was significantly affected by the inclusion of Olfeo in the Group's workforce. Monitoring this indicator will make it possible to assess the future effectiveness of the Group's recruitment policy as applied to the new entity.

Table 9: Headcount by age group (at end of period)

Age	Year N-2		Year N-1		Year N		Change N/N-1
	Number	Percentage	Number	Percentage	Number	Percentage	
Under 30	52	10.40%	53	11.04%	54	9.87%	1.89%
Between 30 and 50	259	51.80%	242	50.42%	282	51.55%	16.53%
Over 50	189	37.80%	185	38.54%	211	38.57%	14.05%
Total	**500**	**100.00%**	**480**	**100.00%**	**547**	**100.00%**	**13.96%**

Table 10: Average headcount age and seniority (KPI HR-3)

Gender	Year N-2		Year N-1		Year N	
	Seniority	Age	Seniority	Age	Seniority	Age
Women	8.2	42.9	7.5	41.5	7.8	40.3
Men	8.7	46.4	8.8	46.3	9.8	45.9
All	**8.6**	**45.7**	**8.5**	**45.2**	**9.4**	**45.9**
Target	> 7	< 45	> 7	< 45	> 7	< 45

2025 saw a slight increase in the average length of service and a stable average age compared to the previous two fiscal years, reflecting the stability of the teams.

3.3.3.2.6 Adequate wage (S1-10)

Ekinops pays its employees at least the minimum wage, and we comply with all legal requirements regarding wages and statutory or contractual benefits. Non-employee workers are also affected by these provisions.

Ekinops regularly conducts salary analyses in relation to the markets in which we operate in order to maintain our attractiveness and competitiveness..

3.3.3.2.7 Social protection (S1-11)

As a responsible company, Ekinops has chosen to offer all its employees a high level of social security cover. This social protection is extended to cover income loss resulting from major life events (illness, workplace accidents, parental leave, retirement), in compliance with the regulations applicable in the countries where we operate.

3.3.3.2.8 Persons with disabilities (S1-12)

Table 11: Percentage of employees with disabilities (headcount at end of period)

Percentage by gender	Year N-2	Year N-1	Year N	Change N/N-1
Male	not available	3.83%	**3.08%**	-19.4%
Female	not available	6.67%	**3.23%**	-51.6%
Total headcount France	**not available**	**4.53%**	**3.11%**	**-31.2%**

Background information needed to understand the data

The above figures only concern the French-based sites of the legal entities Ekinops SA and Ekinops France SA: Lannion, Massy, Sophia Antipolis.At Group level, Ekinops employs around 2% of disabled people.The Ekinops group is committed to the cause of disability, and does everything in its power to keep disabled employees in employment.

3.3.3.2.9 Training and skills development metrics (S1-13)

Table 12: Percentage of employees that participated in regular performance and career development reviews

Gender	Year N-2	Year N-1	Year N	Change N/N-1
Male	not available	100%	**99%**	n.a.
Female	not available	100%	**99%**	n.a.
Total headcount	**not available**	**100%**	**99%**	**n.a.**

Employees take part in regular assessments of their performance and career development, through annual interviews and MBO (Management Business Objectives) review interviews. Information on non-employees is not available for disclosure.

Table 13: Average number of training hours per employee and by gender (employees)

Gender	Year N-2	Year N-1	Year N	Change N/N-1
Male	not available	6.24	**5.11**	-18.1%
Female	not available	3.20	**4.74**	48.2%
Total headcount	**not available**	**5.54**	**5.04**	**-9.0%**

The above figures are calculated on the basis of actual participants in training sessions during the year.

Information on the number of employees is available for year N only. Information on non-employees is not available for disclosure.

HR-4 KPI: Change in employee training activity and hours of training provided (Ekinops Group)

	Year N-2	Year N-1	Year N	Change N/N-1
Number of Group training sessions	not available	3013	**1467**	-51.3%
Total number of Group training hours	not available	2659	**2756**	3.6%
Total cost of Group training	€116,871	€132, 044	**€128,942**	-2.3%
Employee training rate	> 89%			

Training remains an essential component of the mission of Group Equinops' Human Resources and Management. It is a crucial tool to mitigate the risks linked to all ESG components: Social (employee skills development), Governance (anti-corruption, data security), Responsible Purchasing and the Environment. Efforts are focused on two areas: "know-how", with training to maintain or acquire professional skills (e.g. use of specialized software, new technologies, languages, etc.), and "soft skills" (e.g. anti-corruption, IT security), to ensure that everyone always behaves appropriately in a complex and changing working environment.

For this year, the metrics concern training in the following areas: Communication, Personal Development, Finance, Compliance, Project Management, Languages, Leadership/Management, Marketing, Human Resources, Sales, Security.

Anti-corruption and other in-house training courses (diversity and inclusion, anti-harassment, anti-discrimination) are provided on the MetaCompliance and Navex platforms and are taken into account in the published metrics.

3.3.3.2.10 Health and safety metrics (S1-14)

Ekinops does not currently have a health and safety management system that has been certified through an internal audit or external certification. However, the company holds ISO/IEC 27001:2022 certification for its information security management system, as well as ISO 14001:2015 certification for its environmental management system at Ekinops Belgium (Leuven) and Ekinops SA (Lannion). Although these external certifications are not specifically focused on occupational health and safety, they demonstrate the group's commitment to recognized management standards. With regard to occupational health and safety, Ekinops adheres to the applicable legal requirements in the jurisdictions where it operates, particularly in France and Belgium, without formal external certification of a health and safety management system in accordance with a standard such as ISO 45001 or OHSAS 18001. The Group has set a goal of obtaining ISO 45001 certification by 2030.

Table 14: Health and safety metrics

	Year N-2	Year N-1	Year N	Change N/N-1
Percentage of own workforce covered by the Group's health and safety management system	66.00%	71.67%	**73.86%**	3.05%
Percentage of own workforce covered by a health and safety management system, which has been internally audited and/or audited or certified by an external party.	0%	0%	**0%**	
Group absenteeism rate (HR KPI-6)	2.26%	2.23%	**2.25%**	1%

In collaboration with its various stakeholders (employees, team leaders, social partners, risk prevention organizations, etc.), Ekinops is committed to improving working conditions through the implementation of an occupational risk assessment and risk prevention plan.

For the last three years, the Group declares for its employees and non-employees, as well as for its former employees:

- no work-related injuries;
- no cases of work-related ill-health;
- no fatalities due to work-related injuries;
- no fatalities due to work-related ill-health;
- no lost working days;

As a result, the work-related injury rate, injury severity rate and lost-time injury frequency rate (LTIFR[1]) are zero (0%).

The Group's absenteeism rate has remained stable at around 2.25% for the past three years. This rate, which Ekinops monitors regularly, remains very low.It does not require any special action and continues to be monitored monthly.

More broadly, the Ekinops group is committed to preserving the health and quality of working life of its employees, notably through the provision of infrastructures that encourage the practice of sport, the deployment of teleworking and the preservation of a balance between personal and professional life in order to prevent psychosocial risks.

An essential component of employee efficiency and loyalty, the work environment is the subject of particular close attention.

Since 2024, Ekinops has been promoting organizational flexibility and authorizing up to two (2) days of teleworking per week for eligible employees.

(1) Lost time injury frequency rate (LTIFR): any work-related injury that prevents the company's employee or the employee of a third-party subcontractor from returning to work on the next scheduled day/shift.The LTIFR corresponds to the number of lost-time injuries per million hours worked, calculated using the following formula: LTIFR = (number of lost-time injuries)/(total hours worked during the reporting period) x 1,000,000.

3.3.3.2.11 Work-life balance metrics (S1-15)

All Group employees (100%) are entitled to family-related leave under the Social Policy, collective agreements or regulations applicable in the countries where we operate.

Table 15: Percentage of employees who took family-related leave (broken down by gender)

Gender	Year N-2	Year N-1	Year N	Change N/N-1
Male	not available	4.6%	**11.2%**	144.0%
Female	not available	9.0%	**25.5%**	182.5%
Total headcount	**not available**	**5.6%**	**14.2%**	**151.6%**

3.3.3.2.12 Remuneration metrics (S1-16)

Gender remuneration metrics

As data is currently only available for France, the Ekinops Group is not in a position to disclose information in line with the AR 98 requirement. Nevertheless, metrics built around other criteria are available. These are presented in section 3.3.3.2.13.

Annual total remuneration ratio

As data is currently only available for France, the Ekinops Group is not in a position to disclose information in line with the AR 101 requirement. Nevertheless, metrics built around other criteria are available.

3.3.3.2.13 Voluntary remuneration metrics

The data available concerns contractual fixed and variable remuneration for employees at December 31 of year N.

Gender remuneration metrics

The workforce is divided into 11 categories:

- Executive;
- 5 "Manager" categories (levels 1 to 5);
- 5 "Professional" categories (levels 1 to 5).

Metrics are calculated for each employee category, such as the percentage average pay gap between women and men, according to the following calculation formula:

$$\frac{\text{Average annual contractual remuneration of female employees - Average annual contractual remuneration of male employees}}{\text{Average annual contractual remuneration of male employees}} \times 100$$

Metrics are presented for two representative geographies: EMEA (Europe, Africa, Middle East) and India. For each zone, only those categories are shown in which each gender accounts for at least three individuals.

Table 16: Gender pay gap

Employee category	Year N-2	Year N-1	Year N
EMEA			
Manager level 2	not available	not available	**-6.80%**
Manager level 1	not available	3.10%	**1.50%**
Professional level 5	not available	not available	**1.50%**
Professional level 4	not available	-0.51%	**-3.40%**
Professional level 3	not available	-5.57%	**2.00%**
Professional level 2	not available	-9.65%	**-3.50%**
Professional level 1	not available	-1.28%	**5.50%**
India			
Professional level 1	not available	-17.78%	**-14.70%**

The key elements of our remuneration structures include base salaries, variable remuneration (based on individual and Group financial performance), incentive/bonus programs and share-based long-term incentives.

This table shows that:

- The Professional level 1 category (India), although showing slight improvement, still requires special attention;
- There was a significant improvement in both the level 2 and level 3 Professional categories in EMEA compared to 2024.

Ekinops is committed to offering equal pay for work of equal value (skills, responsibilities, etc.). This rule applies regardless of an individual's personal characteristics, such as sex, race, age, national origin, ethnicity, color, religion, sexual orientation, gender identity, gender characteristics or gender expression.

Salary practices are regularly reviewed to align remuneration with the performance, experience and skills required for each position.

Annual total remuneration ratio

Based on contractual salary data, the ratio of annual total remuneration of the highest paid person to the median annual total remuneration of all employees is: **7.87.** This ratio was slightly lower than the previous year.

3.3.3.2.14 Incidents, complaints and severe human rights impacts (S1-17)

Over the past three years, Ekinops has declared:

- no cases of discrimination;
- one complaint was submitted through the company's internal channels. It was the subject of an investigation, which did not confirm the validity of the complaint;
- no complaints lodged with the OECD national contact points;
- no fines, penalties or remuneration resulting from complaints;
- no serious human rights incidents affecting employees;
- no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, and no resulting fines, sanctions, or compensation.

3.3.4 Workers in the value chain (ESRS S2)

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

The analysis showed that sustainability matters related to workers in the value chain are not relevant for Ekinops in the sense of double materiality.

This explains why Ekinops has not currently:

- defined policies for workers in the value chain;
- implemented actions to reduce the impact of its products or services;
- put analysis and monitoring tools in place for matters related to workers in the value chain.

3.3.5 Affected communities (ESRS S3)

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

The analysis showed that improving living conditions and digital inclusion of affected communities through the transmission of data is material for Ekinops from a double materiality perspective.

The Group's policy, as well as its priorities and targets on this topic, are presented in section 3.3.1.3 and 3.3.1.5. However, the Group is not in a position to provide all the information and explanations relating to data points (action plans, targets and metrics) for the 2025 financial year. We are making every effort to be able to disclose this information in future financial years.

3.3.6 Consumers and end-users (ESRS S4)

In the first half of 2024, Ekinops undertook an impact, risk and opportunity analysis (IRO) based on the principles of double materiality (see section 3.1.4). The material IROs identified during this analysis are presented in section 3.1.3.3.

The analysis showed that access to products and services is material for Ekinops from a double materiality perspective.

The Group's policy, as well as its priorities and targets on this topic, are presented in section 3.3.1.4 and 3.3.1.5. However, the Group is not in a position to provide all the information and explanations relating to data points (action plans, targets and metrics) for the 2025 financial year. We are making every effort to be able to disclose this information in future financial years.

3.3.6.1 Our customer policy

Of still relatively modest size compared with its direct competitors, the Group must generate growth while respecting the sustainability criteria imposed by climate change. This development is necessary to be able to supply solutions to the biggest international operators. The latter are all committed to progress in terms of environmental and governance responsibility and require commitments from their suppliers which are coherent with their own.

In tenders issued in recent years, major European communications service providers have stated that the evaluation of suppliers' CSR performance accounts for 20%, and in some cases 25%, of the overall score. Moreover, some of the Group's operators who were already regular customers supplemented their CSR assessments, obtained from third-party evaluators such as EcoVadis, with a more in-depth dialogue with the company during working meetings devoted to environmental, social, governance and responsible purchasing issues.

This dialogue enabled Ekinops to highlight the actions already taken to address these customer concerns and reduce the associated risks, namely:

- anti-corruption training for all personnel;
- comprehensive Bilan Carbone® reports carried out annually on Scopes 1, 2 and 3 for all of the Group since 2021;
- life cycle analysis for products in the "Access" range;
- ISO 14001 certification of all production sites (Ekinops Group and EMS);
- ISO 27001 certification of the Group for data security;
- Supplier Code of Conduct and evaluation of selected suppliers by EcoVadis.

Furthermore, this dialogue also promotes reflection by operators on future actions that could, for example reduce consumption of products using specific software via different management of these products by the operator in its network.

3.4 GOVERNANCE INFORMATION

3.4.1 Business conduct policies and corporate culture (G1-1)

3.4.1.1 General approach

Ekinops' responsibility is based on an approach of transparency and integrity towards third parties, and first and foremost towards all its stakeholders (customers, suppliers, partners, etc.).

Ekinops takes care to implement responsible systems and practices, such as:

- the integration of social, environmental and human criteria into purchasing and subcontracting practices.The latest updated version of our **Supplier Code of Conduct** by our suppliers and subcontractors is mandatory to establish or maintain a business relationship with the Group;
- exemplary conduct in the fight against corruption and tax evasion;
- a **Code of Conduct** to prevent corruption and conflicts of interest, etc.;
- strict compliance with the European Union's General Data Protection Regulation (GDPR);
- a CSR assessment program for its suppliers

In its supplier relationships, Ekinops adheres to ISO standards and is setting up a system for selecting and evaluating external service providers.

3.4.1.2 Respect for human rights

If we add international labor standards, the first six of the 10 principles of the United Nations Global Compact cover human rights. By joining this Pact in July 2022, Ekinops wanted to publicly show its commitment to upholding rights and ensuring they are upheld by its partners.

Through its geographical locations, the Ekinops group illustrates the diversity of its nationalities and its culture.It strives to promote with its employees the fundamental principles of the World Labor Organization and works to uphold human rights within its organization.

Ekinops is also committed to strict compliance with the laws and social regulations in force wherever it operates.Its local partners (service providers, trade unions etc.) help it to stay informed of legal changes to take into account in each country.

Respect for human rights also requires exemplary behavior in the fight against all types of discrimination. With this in mind, Ekinops combats all forms of discrimination in its hiring process and on a daily basis in the management of its teams and business activities. By signing the Ekinops "supplier charter", the Group's partners commit to upholding human rights within their own organizations and supply chains.

3.4.1.3 Anticorruption and tax evasion policy

Ekinops' anti-corruption policy complies with the 10 principles of the United Nations (see section 3.1.5.2). The Group ensures the fairness of its practices internally through a number of measures (memos, training, procedures, etc.) in an effort to promote a values-dominated corporate culture among all employees, including the prevention of corruption and conflicts of interest.

Ekinops imposes that all its employees lead by example when it comes to behaving with integrity, especially in terms of the fight against corruption and tax evasion. No financial engineering aimed at circumventing local tax regulations has been implemented by Ekinops.

It is through the strict respect of these values and guiding principles that the Ekinops group intends to achieve strong and sustainable growth, both for itself and all its stakeholders.

Furthermore, employees are kept informed of internal regulations on share trading, which focus on insider trading, and are also educated in information security.

A reminder is sent annually to each employee regarding (i) the **Code of Conduct**; and (ii) the **Code of Ethics on securities trading**. Employees who have access to highly confidential information through their position must also be included on the list of permanent insiders, which is sent to the Autorité des marchés financiers (French Financial Markets Authority – AMF).

In data protection, Ekinops implements all the rules imposed by regulations applicable to the Group, and encourages its employees to be vigilant in terms of digital security (Internet access, social networks, etc.) by raising awareness of the risk of phishing and providing targeted training online.

3.4.1.4 Ethics Committee and whistleblower system

The **Ethics Committee** was created by a decision of the Board of Directors of January 28, 2021, and aims to collect and process alerts that are reported via the internal **whistleblowing system** introduced by the Board. Committee members are nominated by the Chairman of the Board. Appointees are as follows:

- a personnel representative (ESC);
- a member of the legal team;
- a member of the Board of Directors.

This whistleblowing system is accessible to employees, corporate officers, external or occasional associates of the Ekinops group, customers and suppliers.

The whistleblowing system set up within the Ekinops group guarantees the confidentiality of the identity of the person making the report, of the facts and objects of the report, and of the persons targeted by the report.

The system is managed by the Ethics Committee represented by an employee, a member of the Board of Directors, and a member of the legal team.

It falls within the scope of the “Sapin II” law; law no. 2016-1691 of December 9, 2016, amended by law no. 2022-401 of March 21, 2022 (transposition of Directive (EU) 2019/1937 of October 23, 2019), to which the Group is subject.

More information on this whistleblowing system is available on our website and on our intranet (Sharepoint) for employees and employees. It describes in particular:

- who can issue an alert;
- the facts that may be the subject of an alert;
- the status of the whistleblower and the legal protection they enjoy;
- the conditions for benefiting from this protection;
- the guarantees offered to the whistleblower;
- the communication channels available to send a report;
- the procedures for reporting;
- how the report is processed.

All the Group's employees are informed of this system and the associated protection through the Code of Conduct, which is freely available on the Group's website and distributed to new recruits on arrival. An annual reminder of the Code of Conduct is issued to all employees. A particular focus on this mechanism is presented in section 3.3.3.1.1 "Details of policies and procedures (S1-1 AR 17)", in the section "Procedures for handling discrimination complaints".

The anti-corruption training provided to all staff also addresses the subject of legal protection and guarantees offered to the whistleblower. This training is primarily aimed at Purchasing and Sales functions, which are the most exposed to the risk of corruption.

Responsible purchasing

In 2025, Ekinops adopted two new policies:

- the Group Sustainable Procurement Policy;
- the Group Responsible Mineral Sourcing Policy.

These policies are published and available on our website. In addition, for the first time, Ekinops published a conflict minerals report in CMRT format (Conflict Mineral Reporting Template[1]) in accordance with the expectations of the Responsible Mineral Initiative (RMI). This CMRT report is also available on our website.

(1) Conflict Minerals Reporting Template.

3.4.1.4.1 Aims of the procurement policy

Supplies fall into three main categories:

- component purchases and raw materials for production;
- capital expenditure;
- general expense purchases for the operation of services of Group companies;

Supplies for production represent the main part in value terms, with, on the one hand, EMS, third party companies that manufacture our equipment, and, on the other hand, suppliers of components for the Group's factory located in Belgium and certain components that the EMS do not supply themselves.

It is also the most critical part in terms of quality and CSR, financial impact, flow management and safety for the Group.

Ekinops' procurement policy therefore aims to:

- guarantee compliance with the rules for proper business conduct (ESG and anticorruption);
- ensure cost control of sold products:
  - > enforcing competitive bidding for EMS and other suppliers;
  - > sharing experience with development teams;
  - > Sale of software-based solutions only;
- secure supplies:
  - > searching for and maintaining alternative sources;
  - > negotiating safety inventories at suppliers;
  - > committing to delivery times with late penalties for EMS;
- perform quality assurance:
  - > overseeing strict selection and warranty commitment from suppliers and notably EMS;
  - > meeting ISO 9001 certification requirements where applicable;

3.4.1.4.2 Supplier compliance

In its supplier relationships, Ekinops relies on its **Supplier Code de Conduct** and ISO standards and implement a system for selecting and assessing external service providers. The Supplier Code of Conduct was updated in 2025 to more explicitly address the Group's heightened requirements regarding environmental protection, conflict minerals, and the use of artificial intelligence.

The Supplier Code of Conduct is accompanied by an **ESG compliance questionnaire**. The following topics are addressed:

- compliance with European directives and regulations concerning:
  - > the use of hazardous substances (RoHS directive, REACH regulation);
  - > treatment of waste electrical and electronic equipment (WEEE directive);
  - > data protection (GDPR);
- ISO certifications concerning:
  - > the quality management system (ISO 9001);
  - > the environmental management system (ISO 14001);
  - > the energy management system (ISO 50001);
  - > theinformation security management system (ISO 27001);
- compliance with the Ekinops Group Supplier Code of Conduct.

Signing the Supplier Code of Conduct is mandatory for the Group's 60 main suppliers.

Furthermore, to ensure that its suppliers and subcontractors are properly aligned with a minimum level of CSR performance, the Group is engaged in a process of assessing its 60 largest suppliers in terms of purchasing value (> 95% of Group purchases).

This evaluation addresses the following issues:

- environment;
- social and human rights;
- business ethics;
- responsible purchasing.

EcoVadis, the CSR assessment platform, was chosen for this purpose. A minimum score of 45/100 is expected from each supplier, demonstrating sufficient maturity in terms of sustainability. Annual compliance targets (in terms of purchase value) are set. The Group, through its Procurement and Sustainability teams, will provide support to suppliers and subcontractors who do not meet the minimum threshold set in their initial assessment.

3.4.1.5 Priorities and targets

GOVERNANCE/BUSINESS CONDUCT				
PRIORITIES		TARGETS		SDG
F	Protect and secure our customer and employee data	13	Maintain ISO 27001 certification	
G	Ensure the ESG performance of our supply chain	14	80% of suppliers (by purchase value) with an ESG compliant rating by 2026	

3.4.2 Management of relationships with suppliers (G1-2)

Although this topic was not considered material for Ekinops from the double materiality perspective (see section 3.1.4), particularly with regard to payment terms, in the interests of transparency, we disclose information that we believe is relevant in this regard.

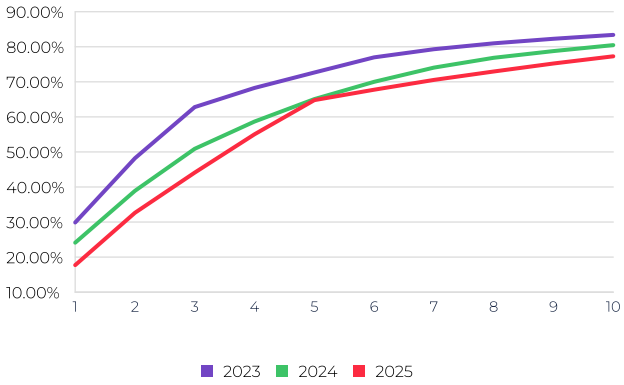
The "Business Conduct" section of Ekinops' Sustainability Policy contains a paragraph addressing responsible procurement, and in particular (i) how Ekinops manages relationships with its suppliers given the risks it faces in its supply chain and the impact on sustainability matters; and (ii) the manner in which the Group takes into account social and environmental criteria when selecting its suppliers. This is set out in section 3.4.1.5.

In addition, we also disclose qualitative and quantitative information regarding the performance of our suppliers. This information helps understand how Ekinops manages supply risk.

3.4.2.1 Supplier performance monitoring

F-1 KPI: Respective weight of the top 10 suppliers

% of Ekinops purchases from top 10 Group suppliers



The Group's main suppliers are the EMS and suppliers of electronic, optical and mechanical components (cabinets and chassis). In 2025, the charts show that the share of purchases made from the top three suppliers (EMS) was again lower. This was due to a decline in orders resulting from reduced inventories of subsystems and finished goods. The Group's share of production purchases from its 10 largest suppliers and electronics manufacturing services (EMS) providers decreased by 3 percentage points compared with 2024, to stand at 77%.

To ensure resilience, none of the Group's product lines relies on a single production site, which provides a fallback option in the event of a disaster affecting production at a site.

To coordinate the supply of components to the Group's plant, logistics contracts are drawn up with lead suppliers to ensure a readily available inventory of electronic components in response to changing customer demand for products. The majority of our electronic components can be sourced from multiple suppliers. Ekinops is free to place its orders with one or other of its suppliers if there are tensions in the market. The Group also sets up back-up inventories at manufacturers' and distributors' premises, as well as internally for the most critical or single-source components. The Group's policy is to avoid this type of component wherever possible, but for certain high-technology functions such as specialist processors or xDSL chipsets, often the only sources available are not interchangeable, thereby forcing the Group to select a single supplier at the product design stage.

F-2 KPI: Average delivery time of component suppliers (excluding EMS) by delivery month, average delay versus requested delivery date on purchase order

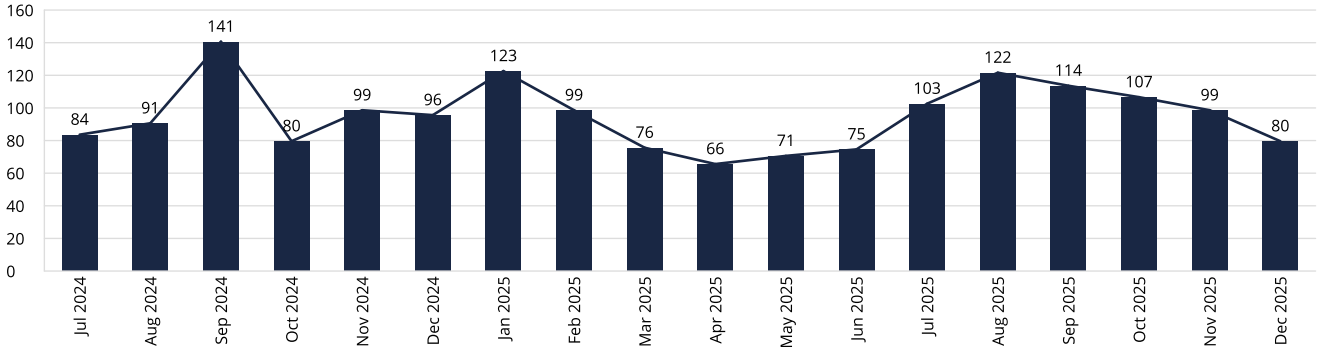
This indicator specifically targets suppliers of electronic components excluding EMS (assembly plants for electronic cards), as the objective was originally to monitor the impact of the Covid crisis since 2020 on component delivery times.

The first graph below shows the supply lead times for component suppliers over the 18 months to end-2025.The return to normal lead times of 12 to 16 weeks (84 to 112 days) observed in 2024 continued in 2025.

Since the end of 2025, the Group has been paying particular attention to the supply of memory components (DRAM and NAND). The rapid expansion of artificial intelligence infrastructure—and in particular the demands of hyperscale data centers—is driving demand for these components to far exceed initial projections. Manufacturers are forced to make trade-offs regarding the allocation of their production capacity, prioritizing the most profitable market segments, which are those for high-end AI components.

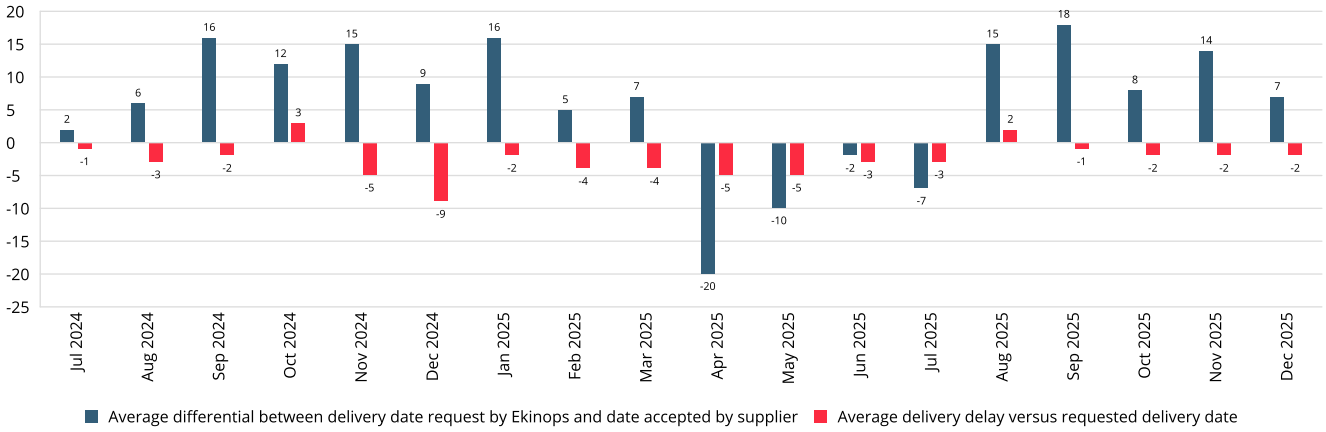
The second effect observed is a significant increase in the prices of all memory components, due to strong demand and limited supply. The Group will manage this situation prudently in order to maintain its production capacity to serve its customers, while keeping a close eye on production costs.

Average lead time for components (in days)



The second graph below indicates month by month the average difference between the delivery date requested by Ekinops and that accepted by the supplier, and also the supplier delay compared with the previously accepted date. As in 2024, variances and delays remained relatively low throughout 2025.

Average delivery delay versus requested delivery date



3.4.2.2 Supplier CSR assessment

3.4.2.2.1 Principles

In 2024, Ekinops launched a program to assess the CSR performance of its 60 main suppliers (in terms of purchase value).

The aim of this program is to ensure that Ekinops' key suppliers are aligned with the Group's ESG (Environmental, Social, Governance) policy and targets, and meet or exceed a minimum level of CSR performance.

A list of 60 suppliers representing more than 95% of the Group's purchases by value has been defined. The program applies to this list of key suppliers. The list of suppliers is reviewed annually based on changes in the Group's purchasing patterns.

To assess the CSR performance of its suppliers, Ekinops decided to call on market leader EcoVadis, which offers a range of sustainability solutions designed to help organizations manage, measure and improve their sustainability performance across the value chain. The CSR assessment evaluates supplier performance based on four pillars:

- Environment;
- Social and human rights;
- Business ethics;
- Responsible purchasing.

3.4.2.2.2 Targets

The following metric will be tracked and reported annually.

F-3 KPI: Percentage of suppliers with a compliant CSR assessment (in purchase value)

Description	2024	2025	2026	2027
Target for the year	50%	70%	80%	90%
Result for the year	**80.58%**	**88,61**	-	-

A CSR assessment is considered compliant when its score is at least 45/100. According to the EcoVadis methodology, this score corresponds to a company with a structured CSR approach, covering the main environmental, social and governance issues and offering regular and detailed assessment reporting.

The annual targets until 2027 were set at the beginning of financial year 2024, as part of a bank financing operation integrating CSR criteria, before the supplier assessment program was defined.

Since the program was launched in 2024, 34 evaluations have been conducted, including 30 suppliers that remained in the TOP60 in 2025. At the end of the fiscal year, as in 2024, the Group was clearly still ahead of targets, with growth in the result achieved, which remains above the 2026 target. This indicates that the choices made by Ekinops in the past, in terms of selecting its suppliers, are very relevant and consistent with regard to its CSR policy and targets.

3.4.3 Prevention and detection of corruption and bribery (G1-3)

Although this topic was not considered material for Ekinops from the double materiality perspective (see section 3.1.4), in the interest of transparency, we disclose information that we believe is useful and relevant in this regard.

The "Business conduct" section of Ekinops' Sustainability Policy contains a paragraph addressing the topic of combatting corruption. This is set out in section 3.4.1.3. It is supplemented by section 3.4.1.4 which provides details concerning the whistleblower system.

3.4.3.1 Anti-corruption training

Ekinops regularly trains all of its employees on anti-corruption issues. A new training cycle began in 2025. As of the date of this report's publication, 79.89% of employees (both salaried and non-salaried) have completed the anti-corruption training.

3.4.4 Incidents of corruption or bribery (G1-4)

During 2025, Ekinops recorded:

- no convictions for violations of anti-corruption policy and acts of bribery;
- no fines for violations of anti-corruption policy and acts of bribery;
- no proven cases of corruption or bribery:
  - > no proven cases resulting in the dismissal or punishment of workers;
  - > no documented cases of contracts terminated or not renewed with business partners due to corruption or bribery offences;
- no public legal proceedings opened against Ekinops and its workers for corruption or bribery.

3.4.5 Political influence and lobbying activities (G1-5)

This topic was not considered to be material for Ekinops in the double materiality assessment (see section 3.1.4). As such, we disclose no information on the subject.

3.4.6 Payment practices (G1-6)

This topic was not considered to be material for Ekinops in the double materiality assessment (see section 3.1.4). As such, we disclose no information on the subject.

3.4.7 Data protection practices

3.4.7.1 Principles

This topic was considered to be material for Ekinops in the double materiality assessment (see section 3.1.4). It corresponds to priority F "*Protect and secure our customer and employee data*" described in section 3.4.1.6.

To address this matter, Ekinops leverages:

- its Group Quality, ESG and Information Security policy (available to Group employees via the Intranet);
- an ISO 27001-certified Information Security Management System (ISMS);
- its technical and organizational procedures taken in compliance with the Regulation on personal data;
- a specific organization including three (3) positions specialized in information security and personal data protection:
  - > Head of Information Security;
  - > Head of Product Safety;
  - > personal data referent;
- processes for integrating security into our products, which include:
  - > the secure development process;
  - > issuing security bulletins/alerts;
- the data retention directive (available to Group employees on the intranet).

3.4.7.2 Information security policy

As part of its ISO 27001 certification, Ekinops has implemented a set of policies relating to data and information security:

- organization of information security;
- human resources security (including staff awareness and training);
- asset management;
- access control;
- cryptography;
- physical and environmental security;
- security of operations;
- communications security;
- systems acquisition, development and maintenance;
- supplier relations;
- information security incident management;
- information security aspects of business continuity management (including IT redundancy management, crisis management and description of escalation principles).

3.4.7.3 Action plan & innovation

Data security is a crucial issue in our industry, and one that Ekinops treats with the utmost importance. Our equipment collects and transports customer data.

As part of its strategic plan *Bridge*, Ekinops acquired Olfeo in 2025 to strengthen its portfolio of software solutions, particularly in the area of cybersecurity.

As part of its R&D teams' Innovation Committee, data security plays an important role. Various initiatives are currently being studied, including:

- post-quantum cryptography;
- the use of artificial intelligence in threat and intrusion detection.

3.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY AND TAXONOMY INFORMATION

3.5.1 Report on the certification of sustainability information and verification of the disclosure requirements pursuant to Article 8 of Regulation (EU) 2020/852, relating to the year-ended December 31, 2025

To the Annual General Meeting,

This report is issued in our capacity as statutory auditors responsible for certification of consolidated sustainability information for Ekinops SA, hereinafter Ekinops. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 and included in chapter 3 of the Group's management report.

Our research, which focuses on this information, was conducted in a changing environment characterized by uncertainties regarding the interpretation of legal texts and the evolution of market practices.

In application of Article L. 233-28-4 of the French Commercial Code, Ekinops is required to include the above-mentioned information in a separate section of its management report.

This information enables an understanding of the impact of Ekinops' business on sustainability matters, as well as the way in which these matters influence the development of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

In application of Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Ekinops to determine the information disclosed, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labor Code;
- compliance of the sustainability information included in chapter 3 of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines "Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852."

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Ekinops in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of Ekinops, in particular it does not provide an assessment of the relevance of the choices made by Ekinops in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, with regard to forward-looking statements, which are by nature uncertain, actual future results may differ significantly from the forward-looking statements presented in the Group's management report.

Our engagement does however allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Nor does our engagement focus on the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability-related information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to uncertainty inherent in the current state of scientific knowledge and the quality of the external data used. Certain information is subject to the methodological choices, assumptions, and/or estimates used in its preparation and presented in the Group's management report.

Compliance with the requirements set out in the ESRS of the process implemented by Ekinops to determine the information reported, which includes the requirement to consult the Social and Economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Ekinops, including the requirement to consult the Social and Economic Committee as 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 disclosure of sustainability information in chapter 3 of the Group's management report; and
- the information provided on this process also complies with the ESRS.

Conclusion of verifications carried out

Based on the verifications we carried out, we have not identified any significant errors, omissions or inconsistencies regarding the compliance of the process implemented by Ekinops with the ESRS.

Compliance of the sustainability information included in chapter 3 of the Group's management report with the requirements of Article L. 233-28-4 of the Commercial Code, including with ESRS.

Nature of procedures carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables an understanding of how the sustainability information included in chapter 3 of the Group's management report is prepared and overseen, including methods used to identify value chain-related disclosures and the disclosure exemptions adopted;
- the presentation of this information ensures that it is easy to read and understand;

- the scope chosen by Ekinops for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that could influence the judgment or decisions of the users of this information.

Conclusion of verifications carried out

Based on our verifications, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in chapter 3 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 stated above, we draw your attention to the information published under Scope 3 of the Carbon Footprint Assessment, which relies significantly on key assumptions presented in the Group's management report in section 3.2.3.4.3 of the Environment chapter of the Sustainability Statement.

Items that received special attention

Information provided in accordance with the environmental standard (ESRS E1)

Below, we outline the areas to which we paid particular attention regarding the compliance of this climate change-related information (ESRS E1) with the ESRS, as presented in chapter 3 under the heading "3.2.3 – Climate Change (ESRS E1)" of the Group's management report.

Our work included the following:

- conduct interviews with management or relevant personnel, particularly the CSR department, to understand the entity's policies and guidelines regarding climate change mitigation and adaptation;
- review the processes and internal documentation established by the entity to ensure the accuracy of the information disclosed.

More specifically, with regard to the information published on greenhouse gas (GHG) emissions, our work consisted of:

- review the protocol for compiling the greenhouse gas emissions inventory used by the entity to prepare its greenhouse gas emissions report;
- with regard to Scope 3 emissions, assess the defined scopes of the various categories and the data collection process;
- For the estimates we considered to be key, please review the methodology used;
- When selecting data used to assess GHG emissions, verify that the data used matches supporting documentation such as energy consumption records;
- implement analytical procedures;
- verify the arithmetic accuracy of the calculations used to determine this information.

Information provided in accordance with the social standard (ESRS S1)

The information disclosed regarding the company's workforce (ESRS S1) is included in section "3.3.3 – Own Workforce (ESRS S1)" of the Sustainability Statement.

Our primary procedures regarding this information consisted of:

- reviewing the sustainability information regarding the Company's ow workforce included in the aforementioned section of the Sustainability Statement;
- comparing the information presented with what would be expected based on the double materiality assessment conducted by Ekinops, and in particular material matters and the identified impacts, risks and opportunities;
- implementing procedures to review data consolidation;

- defining and implementing analytical procedures appropriate to the information in question. This work focused in particular on quantitative indicators related to workforce composition, diversity and the gender pay gap;
- verifying that the supporting documents match the corresponding information for a selected set of data.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our work consisted in verifying the process implemented by Ekinops to determine the eligibility and alignment of the activities of the entities included in the consolidation.

It also consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgment or decisions of users of this information.

Conclusion of verifications carried out

Based on the verifications we carried out, we found no material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received special attention

Regarding the eligibility of activities

Information regarding the eligibility of activities can be found in section "3.2.1.2 – Application to Ekinops" of the Sustainability Statement.

Through interviews and a review of the relevant documentation, we assessed the accuracy of Ekinops' analysis regarding the eligibility of all its activities in light of the criteria set forth in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Regarding key performance indicators and the accompanying information

The key performance indicators and accompanying information are included in the Sustainability Statement under the sections "3.2.1.2.5 Revenue Indicator," "3.2.1.2.6 CapEx Indicator," and "3.2.1.2.6 OpEx Indicator."

With regard to the totals for revenue, CapEx, and OpEx (the denominators) presented in the regulatory tables, we reviewed the reconciliations performed by Ekinops with the accounting data used as the basis for preparing the financial statements.

With regard to the other amounts that make up the various indicators of eligible activities (the numerators), we have implemented analytical procedures.

Paris, March 25, 2026

The Statutory Auditors

PKF Arsilon Statutory Auditors

by Quentin Bavay

Statutory Auditor

Partner

4

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4.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(€k)	Notes	December 31, 2025	December 31, 2024
Goodwill	4.1	41,636	28,410
Intangible assets	4.2	23,592	13,389
Tangible assets	4.3	6,764	6,849
Non-current financial assets	4.5	1,717	1,678
Rights of use	4.6	9,976	11,624
Other non-current assets	4.5	15,799	13,508
Deferred tax assets	5.7	6,323	6,523
Total non-current assets		**105,808**	**81,980**
Inventories	4.7	20,772	22,811
Trade receivables and related accounts	4.8	23,314	23,706
Other current assets	4.9	12,263	10,507
Cash and cash equivalents	4.10	32,126	46,367
Total current assets		**88,484**	**103,400**
TOTAL ASSETS		**194,292**	**185,380**

LIABILITIES

(€k)	Notes	December 31, 2025	December 31, 2024
Issued capital	4.11	13,517	13,497
Share premiums		114,216	114,236
Consolidated reserves - Group share		(13,100)	(5,645)
Translation reserves		(1,532)	(3,036)
Income for the period - Group share		(7,224)	(6,951)
Equity capital - Group share		105,875	112,100
Total shareholders' equity		**105,875**	**112,100**
Non-current financial debt	4.12	19,321	11,601
Non-current leasing liabilities	4.6	8,390	9,984
Non-current provisions	4.14	1,689	2,567
Employee commitments	4.15	3,128	3,173
Other non-current liabilities	4.16	5,695	1,477
Deferred tax liabilities	5.7	1,447	112
Total non-current liabilities		**39,671**	**28,913**
Current financial debt	4.12	6,977	7,617
Current lease debt	4.6	2,124	2,200
Current provisions	4.14	600	951
Derivative instruments liabilities	4.17	-	-
Trade payables and related accounts	4.17	14,693	17,778
Tax expense	4.17	733	815
Other current liabilities	4.17	23,618	15,006
Total current liabilities		**48,745**	**44,367**
TOTAL LIABILITIES		**194,292**	**185,380**

The accompanying notes are an integral part of the condensed consolidated annual financial statements.

4.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€k)	Notes	December 31, 2025	December 31, 2024
Revenue	**5.1**	**105,039**	**117,669**
Cost of sales		(44,856)	(53,156)
Gross margin		**60,184**	**64,513**
Research and development costs	5.2	(25,224)	(25,131)
Sales and marketing costs	5.2	(25,104)	(22,772)
General and administrative expenses	5.2	(9,849)	(10,157)
Current operating income		**7**	**6,453**
Other operating income and expenses	5.5	(3,234)	(11,448)
Operating income		**(3,227)**	**(4,995)**
Net cost of debt	5.6	(1,485)	(1,509)
Other financial income and expenses	5.6	(1,717)	254
Pre-tax profit		**(6,429)**	**(6,251)**
Tax expense	5.7	(794)	(700)
Net income for the period		**(7,224)**	**(6,951)**
Portion attributable to Ekinops SA shareholders	5.8	(7,224)	(6,951)
Attributable to non-controlling interests		-	-
Basic earnings per share (€/share)	**5.8**	**(0.27)**	**(0.26)**
Diluted earnings per share (€/share)	**5.8**	**(0.27)**	**(0.26)**
EBITDA	**11**	**10,502**	**17,952**

OTHER COMPREHENSIVE INCOME

(€k)	December 31, 2025	December 31, 2024
Net income for the period	**(7,224)**	**(6,951)**
Other recyclable components of comprehensive income	**1,504**	**(327)**
Currency translation adjustments, net of taxes	1,504	(327)
Other non-recyclable components of comprehensive income	**82**	**51**
Actuarial gains and losses, net of taxes	82	43
Financial instruments, net of taxes	-	8
Total other comprehensive income	**1,586**	**(276)**
Comprehensive income	**(5,638)**	**(7,227)**

The accompanying notes are an integral part of the condensed consolidated annual financial statements.

4.3 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€k)	Number of shares	Capital	Share premium	Reserves and retained earnings	Translation reserves	Shareholders' equity (Group share)	Non-controlling interests	Total shareholders' equity
At January 1, 2024	**26,801,716**	**13,401**	**114,415**	**(4,596)**	**(3,836)**	**119,386**	**-**	**119,386**
Net income for the period	**-**	**-**	**-**	**(6,951)**	**-**	**(6,951)**	**-**	**(6,951)**
Other comprehensive income	-	-	-	51	(327)	(276)	-	(276)
Comprehensive income	**-**	**-**	**-**	**(6,900)**	**(327)**	**(7,227)**	**-**	**(7,227)**
Treasury shares	-	-	-	(552)	-	(552)	-	(552)
Options exercised and bonus shares issued	192,333	96	(96)		-	-	-	-
Share-based payments	-	-	-	494	-	494	-	494
Other	-	-	(82)	82	-	-	-	-
At December 31, 2024	**26,994,049**	**13,497**	**114,236**	**(11,472)**	**(4,163)**	**112,100**	**-**	**112,100**
At January 1, 2025	**26,994,049**	**13,497**	**114,236**	**(11,472)**	**(4,163)**	**112,100**	**-**	**112,100**
Net income for the period	**-**	**-**	**-**	**(7,224)**	**-**	**(7,224)**	**-**	**(7,224)**
Other comprehensive income	-	-	-	82	1,504	1,586	-	1,586
Comprehensive income	**-**	**-**	**-**	**(7,142)**	**1,504**	**(5,638)**	**-**	**(5,638)**
Treasury shares	-	-	-	(28)	-	(28)	-	(28)
Options exercised and bonus shares issued	40,948	20	(20)		-	-	-	-
Share-based payments	-	-	-	(573)	-	(573)	-	(573)
Other	-	-	-	(1,110)	1,127	17	-	17
At December 31, 2025	**27,034,997**	**13,517**	**114,216**	**(20,325)**	**(1,532)**	**105,875**	**-**	**105,875**

The accompanying notes are an integral part of the condensed consolidated annual financial statements.

4.4 CONSOLIDATED STATEMENT OF CASH FLOWS

(€k)	Notes	December 31, 2025	December 31, 2024
Net income for the period		**(7,224)**	**(6,951)**
Elimination of depreciation, amortization (excluding rights of use) and provisions	5.4	7,872	13,255
Elimination of amortization of rights of use (IFRS 16)	4.6.1	2,551	2,340
Elimination of share-based payment expenses	4.11.2	(573)	494
Elimination of deferred taxes	5.7	113	72
Elimination of other items with no cash impact		1,854	2,041
Cash flow after tax and cost of net financial debt		**4,593**	**11,251**
Elimination of tax expense (income)	5.7	681	629
Neutralization of financial interest related to lease liabilities		389	379
Neutralization of borrowing costs disbursed		1,096	1,130
Cash flow before tax and cost of net debt		**6,759**	**13,389**
Impact of change in working capital requirement	4.19	(2,243)	7,639
Tax paid		(1,034)	(249)
Cash flows from operating activities		**3,482**	**20,779**
Acquisitions of tangible and intangible assets	4.4	(7,335)	(9,919)
Purchase of securities, net of cash acquired	4.16	(13,040)	-
Change in loans, advances, and security deposits	4.5	24	(61)
Cash flows from investing activities		**(20,351)**	**(9,980)**
Change in share capital and share premiums	3	-	-
Trading in treasury shares	3	(28)	(550)
Issue of new loans	4.12	10,261	384
Loan repayments	4.12	(3,579)	(6,805)
Financial interest paid		(1,069)	(1,144)
Repayment of rent liabilities	4.6	(2,547)	(2,186)
Financial interest related to rent liabilities		(389)	(379)
Change in debt arising from factoring	4.12	404	(935)
Change in other financial debt	4.12	(212)	2
Cash flows from financing activities		**2,841**	**(11,616)**
Impact of currency fluctuations	4.10	(211)	6
Increase (decrease) in cash and cash equivalents		**(14,240)**	**(811)**
Opening cash and cash equivalents		46,367	47,177
Closing cash and cash equivalents		32,126	46,367

The accompanying notes are an integral part of the condensed consolidated annual financial statements.

4.5 NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 - General presentation

Ekinops is a leading supplier of open, interoperable telecommunications solutions for service providers (telecommunications operators and companies) around the world.

The highly programmable and scalable solutions offered by Ekinops enable the fast and flexible deployment of new services for high-capacity and high-speed optical transport as well as enterprise services, particularly through network virtualization. The portfolio of solutions consists of three sets of fully complementary products:

- the “Ekinops360” platform to meet the needs of metropolitan, regional, and long-distance networks based on a simple, highly integrated architecture for network layer 1 (transport);
- "OneAccess" solutions to offer a wide range of physical and virtualized deployment options for layers 2 and 3 (access and routers);
- Compose solutions, which includes solutions for software-defined networks with a variety of management tools and services, including scalable SD-WAN solutions (SD-WAN Xpress and Smart Connect) and Edge-to-Cloud solutions from Nuvla.io and Ofleo’s SSE.

As service providers embrace SDN (Software-Defined Networking) and NFV (Network Functions Virtualization) deployment models, the Ekinops solutions allow them to migrate transparently to open, virtualized architectures.

Thanks to its global organization, Ekinops operates on four continents.

Ekinops SA is listed on Segment C of the Euronext Paris market (ISIN code: FR0011466069, Ticker: EKI).

On March 11, 2026, the Board of Directors approved and authorized the publication of the consolidated annual financial statements of Ekinops SA covering the 12-month period ending December 31, 2025.

The consolidated financial statements are presented in thousands of euros (€k), and all values are rounded to the nearest thousand unless otherwise stated.

COMPANY IDENTIFYING INFORMATION

Company name	Ekinops
Explanation for the change in name	N/A
Country of registered office	France
Legal form	French public limited company (SA)
Country of incorporation	France
Address of registered office	10 rue Édouard Branly - 22300 Lannion
Address of principal establishment	10 rue Édouard Branly - 22300 Lannion
Description of the business	Telecommunications equipment manufacturers
Name of the parent company	Ekinops
Name of Group parent	Ekinops

Note 2 - Significant events

At the end of 2025, Ekinops reported consolidated revenue of €105 million, down 11% compared with the previous year.

In 2025, **Access** equipment sales decreased by 15%, impacted by lower sales to the Group's largest customer in France (down 30% in 2025 following strong growth of 21% in 2024). Excluding this customer's impact, Ekinops' Access revenue would have remained stable Y-o-Y.The end of the year saw more dynamic activity in the Access segment, with sequential growth of 10% in Q4 2025 compared with Q3.

Optical Transport activity was down 12% compared to 2024. Sales of Optical Transport solutions were mainly affected by reduced activity in North America as two major customers reduced their investments following post-consolidation reorganizations. On the other hand, Ekinops recorded strong growth in France, partially offsetting the slowdown observed in Europe. Note however the rebound in Optical Transport activity toward the end of the year, with revenue up 26% in Q4 compared with Q3 2025.

Olfeo, a French developer of SSE (Secure Service Edge) cybersecurity software, which was consolidated as of June 1, 2025, contributed €3.7 million to annual revenue.

The agreement to acquire Oscar shares provides for an additional payment contingent upon the completion of a future technological development. Accordingly, the Group recognized the fair value of the purchase price adjustment in the amount of €2.0 million.

Revenue from **Software & Services** sales grew steadily by 27% in 2025, driven in particular by growth in service revenues and the contribution from Olfeo.The Software & Services segment thus accounted for 25% of Group revenue over year, compared with 18% a year earlier.

A significant portion of Software & Services sales is recurring, leading the Group to report its ARR (Annual Recurring Revenue), an indicator reflecting the annual value of current subscription and support contracts, excluding non-recurring components (professional services, equipment sales, perpetual software licenses, or any other non-recurring revenue). The indicator will help track the ramp-up in the Group's recurring revenue, in line with the objectives of the *Bridge* strategic plan. As of December 31, 2025, Ekinops' ARR stood at **€15.8 million.**

The Board of Directors of Ekinops appointed **Lionel Chmilewsky** as Chief Executive Officer (CEO) of the Group, effective January 12, 2026. This strategic decision marked a new milestone for Ekinops, which aims to accelerate its growth momentum and strengthen its position in international markets. It is fully aligned with the *Bridge* strategic plan, designed to support the Group's transformation through three key priorities: driving innovation, accelerating international business expansion and strengthening our cybersecurity and data center interconnect (DCI) businesses.

Note 3 - Accounting methods and principles

3.1 General principles

The consolidated financial statements are presented in thousands of euros, and all values are rounded to the nearest thousand unless otherwise stated.

3.2 Financial reporting framework

The main accounting methods applied when preparing the consolidated financial statements are described below. Unless otherwise indicated, these methods were applied consistently to all of the periods presented.

Pursuant to Regulation 1126/2008 of the European Council adopted on November 3, 2008, the Ekinops group's consolidated financial statements at December 31, 2025, were prepared in accordance with international accounting standards as approved by the European Union as of December 31, 2025, and mandatory as of that date.

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), and their interpretations issued by IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee).

All of the texts adopted by the European Union are available on the website of the European Commission.

Standards, amendments, and interpretations adopted by the European Union and mandatory for reporting periods beginning on or after January 1, 2025

Amendments to IAS 21	Lack of exchangeability

These publications had no material impact on the Group's consolidated financial statements.

Standards, amendments and interpretations adopted by the European Union and non-applicable as of December 31, 2025

None

3.3 Valuation rules and methods

3.3.1 Scope

The Group controls all its subsidiaries, which are therefore fully consolidated. The Group's scope of consolidation has changed since December 31, 2024, notably with the closure of the subsidiary Ekinops Brasil and the acquisition of Olfeo via the holding company Oscar.

The table below presents the information relating to all entities included in the scope of consolidation as of the end of each financial year.

		2025			2024		
Company	**Country**	**Percentage of interest**	**Consolidation method**	**Number of months of activity**	**Percentage of interest**	**Consolidation method**	**Number of months of activity**
Ekinops SA	France	Parent	FC	12 months	Parent	FC	12 months
Ekinops Corp	United States	100%	FC	12 months	100%	FC	12 months
Ekinops France SA	France	100%	FC	12 months	100%	FC	12 months
Ekinops Belgium	Belgium	100%	FC	12 months	100%	FC	12 months
Ekinops India	India	100%	FC	12 months	100%	FC	12 months
Ekinops Australia	Australia	100%	FC	12 months	100%	FC	12 months
Ekinops Spain;	Spain	100%	FC	12 months	100%	FC	12 months
Ekinops Brasil	Brazil	100%	FC	5 months**	100%	FC	12 months
Ekinops Deutschland	Germany	100%	FC	12 months	100%	FC	12 months
SixSq	Switzerland	100%	FC	12 months	100%	FC	12 months
Ekinops Canada	Canada	100%	FC	12 months	100%	FC	12 months
Olfeo	France	100%	FC	7 months			
Oscar	France	100%	FC	7 months			

* *FC: Fully consolidated*

** *5 months: from January 2025 to the end of May 2025.*

3.3.2 Consolidation method

The financial statements of subsidiaries cover the same reference period as those of the parent company using the same accounting methods.

All intra-group balances, intra-group transactions, and unrealized income, expenses, and gains that are included in the book value of assets from internal transactions are fully eliminated.

Companies in which the Group directly or indirectly exercises sole control are fully consolidated.

3.3.3 Translation methods

a) Translation of financial statements of foreign subsidiaries

The operating currency of foreign companies is the local currency.

The financial statements of foreign companies using a currency different from the Group's consolidated reporting currency are translated using the "closing rate" method.

Their balance sheet items are translated at the exchange rate prevailing at the end of the financial year, and income statement items are translated at the average rate of the period. The resulting translation differences are recorded in translation differences in the consolidated reserves.

b) Transactions in foreign currencies

Transactions in foreign currencies are translated into euros at the exchange rate in force on the day of the transaction.At the end of each period, monetary financial assets and liabilities denominated in a foreign currency are translated using the rate prevailing on that date.

The resulting exchange losses and gains are recognized in other financial income and expenses on the income statement, with the exception of foreign exchange differences relating to monetary items meeting the definition of net investment in a foreign activity. These items are recognized in other comprehensive income and are recognized in profit or loss on disposal of the net investment.

3.3.4 Judgments and estimates

In order to prepare the financial statements in accordance with IFRS, the Group's Management had to make assumptions, judgments, and estimates that could affect the amounts presented as assets and liabilities and the amounts presented as expenses and income for the period as of the date of preparation of the financial statements.

The main significant estimates made by the Group's Management include:

- fair value measurement of stock options (stock option plans, founder warrants, bonus share, and share warrants) granted to founders, managers, employees of the Group, and certain service providers. The measurement of this fair value results from models requiring the use of calculation assumptions (volatility, staff turnover, exercisability period, etc.);
- valuation of employee benefits, especially end-of-career benefits;
- valuation of provisions and especially the warranty provision;
- estimate of repayment flows of repayable grants and advances;
- valuation of deferred taxes;
- goodwill impairment tests;
- accounting treatment of leases in the application of IFRS 16.

The Group's Management makes these estimates and assessments on an ongoing basis according to the going-concern assumption, its experience, and the information available as of the closing date.These estimates may be revised if the circumstances on which they were based change or if new information becomes available.Consequently, actual results may differ substantially from these estimates.

3.3.5 Goodwill

In accordance with the provisions of the revised IFRS 3–Business Combinations, goodwill represents the difference between:

- the price for acquisition of control;
- the amount of the non-controlling interest in the acquisition determined at fair value at the date of acquisition (full goodwill method);
- and, the net amount of assets acquired and liabilities assumed, measured at fair value at the date of acquisition.

Costs directly attributable to business combinations are recognized as expenses on the income statement in “Other operating income (expense).” Impairment losses recognized in respect of goodwill are irreversible.

The recognized goodwill is not amortized but undergoes at least one annual impairment test to determine whether an impairment loss must be recognized. For impairment testing purposes, goodwill is allocated to Cash-Generating Units (CGU): a CGU is the smallest identifiable group of assets whose continued use generates cash inflows that are independent of cash inflows generated by other assets or groups of assets. The Group conducts impairment tests at the end of each year or whenever an indication of impairment loss is identified in order to estimate the recoverable amount of the CGU.The recoverable amount is the greater of the net fair value of the asset and its value in use (present value of cash flows expected from use of the CGU). An impairment loss is recognized for a CGU if the recoverable amount is less than the carrying amount.This impairment loss must first be allocated to the CGU’s goodwill.

Impairment tests carried out for the 2025 financial year did not lead to the recognition of any impairment loss.

Badwill (negative goodwill) is recognized directly to earnings the year of the acquisition under "other operating income and expenses".

3.3.6 Intangible assets

In accordance with IAS 38–Intangible Assets, only items whose cost can be reliably estimated and by which future economic benefits are likely to accrue to the Group are recognized as intangible assets.

Intangible assets are valued according to the amortized cost method (historical cost as of the initial recognition date plus subsequent amortizable expenses and minus accumulated amortization and recognized impairment losses).

They primarily consist of:

- licenses to use software/software packages, amortized on a straight line basis over their anticipated lives, between 1 and 6 years;
- Development costs.

The allocation of the OneAccess France, SixSq and Olfeo purchase prices during the 2018, 2022 and 2025 financial years respectively led to the determination of the fair value of intangible items with the following amortization periods:

Developed technologies	5-7 years
Customer relations	7-10 years
Order book	1 year

Development costs

The Group capitalizes development costs when they meet all the conditions defined by IAS 38:

- the technical feasibility of completing the intangible asset for use or sale;
- the intention to complete the asset for its use or sale;
- the ability to use or sell the produced asset;
- the ability of the asset to generate future economic benefits;
- the current or future availability of the technical, financial, or other resources necessary to carry out the project;
- the ability to reliably measure the expenditure attributable to this asset during its development phase.

Capitalized development costs include costs related to external service providers as well as the gross salaries and social security contributions of the employees who participated in the project, measured on the basis of the time spent plus a share of indirect costs. Research costs are systematically recorded as expenses.

The amortization of development costs begins from the date of marketing of the equipment or deployment of the software. Development costs are amortized on a straight-line basis over their estimated useful life.

Development costs for which amortization has not begun as of the end of the financial year are presented as "Ongoing development costs."

Residual values and useful lives are reviewed at each close and are adjusted where appropriate.

3.3.7 Tangible assets

Tangible assets are valued at their acquisition cost (purchase price and incidental costs) or at their production cost for certain tangible assets produced internally. This fixed asset relates to mainly demonstration equipment.

Tangible assets are depreciated on a straight-line basis according to their useful life:

Technical facilities	10 years
Equipment and tools	3-10 years
Office and IT equipment	3-5 years
Demo equipment and development	4 years
Improvements	5-10 years

Depreciable residual values and useful lives are reviewed at each close and are adjusted where appropriate.

3.3.8 Asset impairment

In accordance with the provisions of IAS 36–Impairment of Assets, where an event or change in market conditions presents a risk of impairment for an intangible or tangible asset, its carrying amount is reviewed to ensure that it remains below its recoverable amount. The recoverable amount is the higher value between the fair value minus the costs of sale and the value in use. Value in use is measured by discounting future cash flows to be generated by the continued use of the asset and its ultimate disposal.

The recoverable amount at the closing date takes into account, in particular, the commercial evolution of products as well as technological developments.

If the recoverable amount is less than the carrying amount, an impairment loss corresponding to the difference between these two values is immediately recognized in net income.

An impairment loss recognized for a tangible or intangible asset that has a fixed useful life may be reversed if the recoverable amount again exceeds the carrying amount. However, the reversal may not exceed the initially recognized impairment loss.

3.3.9 Rights of use and lease liabilities

IFRS 16 – "Leases" became mandatory on January 1, 2019.

IFRS 16 requires lessees to recognize for all their leases an asset representing the right to use the underlying asset and a liability for the obligation to pay the associated rents.

As of the effective date of the lease, the right of use is measured according to the cost model, including: the initial amount of the liability, the initial direct costs incurred in entering into the lease, and an estimate of the costs of dismantling or restoring the leased asset according to the terms of the lease. The right-of-use asset is depreciated on a straight-line basis over the term of the lease or the useful life of the leased asset if there is reasonable assurance that ownership will be transferred.

As of this date, this lease liability is measured at amortized cost using the effective interest rate (EIR) model and corresponds to the effective date of the lease at the present value of future payments over the term of the lease (fixed rents, variable rents based on a rate or index, residual value guarantees, call option strike price if reasonably certain, termination or non-renewal penalties). The lease term is defined lease by lease and corresponds to the non-cancelable period of the commitment taking into account the optional periods reasonably certain to be exercised.

Subsequently, the debt and the right to use the underlying asset must be reassessed to take into account the following situations:

- revision of the lease term;
- any change related to the assessment of the reasonably certain (or not) nature of the exercise of an option;
- reassessment of residual value guarantees;
- revision of the rates or indices on which rents are based,
- rent adjustments.

The Group applies the following simplification measures provided for in the standard:

- exclusion of short-term leases that do not include an option to purchase,
- exclusion of leases on low-value assets.

Rents related to these leases are then directly recognized as operating expenses.

The Group has leases mainly for buildings (production center, offices) as well as for vehicles.

3.3.10 Inventories

Inventories are measured at the lower value between their cost price and their net realizable value. Net realizable value represents the estimated selling price under normal operating conditions minus marketing costs. The cost price is determined using the weighted average unit cost method.

The gross value of inventories of components includes the purchase price, customs duties, other taxes, and directly attributable handling, transport, and other costs.

The cost price of finished goods includes the cost of materials, the cost of direct labor, and a share of indirect production costs.

A provision for impairment is established on a case-by-case basis if the value in use is less than the book value. This is particularly the case when inventories are recorded for an amount greater than the amount that the company expects to obtain from their sale or use. The recoverable amount of inventories may also be allocated if those inventories are damaged, if they have become fully or partially obsolete, or if their selling price has declined.

Estimates of net realizable value take into consideration fluctuations of price or cost directly relating to events occurring after the end of the reporting period to the extent that such events confirm the conditions existing at the end of the period.

3.3.11 Financial assets (excluding financial derivatives)

Financial assets, excluding cash and financial instruments, consist of loans and receivables. Loans and receivables are non-derivative financial assets not listed on an active market and with income that is determined or can be determined. They are included in current assets, except for assets with a term expiring more than 12 months after the closing date. Loans are valued at the amortized cost using the effective interest method. The recoverable amount of loans and receivables is reviewed where there is any indication that the asset may have suffered an impairment loss and at least at each close. If the recoverable amount is less than the carrying amount, an impairment loss is immediately recognized on the consolidated statement of net income.

Management regularly reviews and assesses the recoverable amount of trade receivables.
If the recoverable amount is less than the net book value, a provision for impairment or a loss on bad debt is recognized in net income. This credit risk assessment is based on past experience in debt collection and payment defaults, the age of receivables where the due date has been exceeded, and the granted payment conditions.A due date is deemed to have been exceeded when payment has still not been made as of the date fixed by contract.

3.3.12 Cash and cash equivalents

Cash mainly includes liquidity in current account balances. Cash equivalents include short-term investments that are highly liquid and present a risk of a change in value considered negligible. Investments with an initial maturity of more than three months without the possibility of an early exit and restricted bank accounts (frozen accounts) are excluded from cash and cash equivalents.

Cash equivalents are measured at fair value, and changes in fair value are recognized on the consolidated statement of net income.
Bank overdraft facilities are included in current financial debt.
For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash and cash equivalents as defined above, net of current bank overdrafts.

3.3.13 Financial derivatives

The Group may need to use financial instruments in particular to reduce its exposure to risks of exchange rate fluctuation.

Financial derivatives are initially recognized at fair value at the inception date and are subsequently revalued at each closing date. The recognition of profits and losses at fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedged item.

a) Cash flow hedging

This is intended to protect against exposure to the variability of future cash flows relating to a particular risk associated with either an asset or liability recorded on the balance sheet or a highly probable future transaction, which may affect net income.

The Group applies cash flow hedge accounting only when the following conditions are met:

- there is internal documentation on the implemented hedging.
- the transaction being hedged is highly probable and involves exposure to changes in cash flow that could affect net income.

For hedging instruments documented as cash flow hedges, changes in value are recorded in equity for their effective portion; the ineffective portion is recorded on the income statement.

b) Fair value hedging

This is intended to protect against exposure to changes in the fair value of an asset, liability, or firm commitment (or an identified portion of an asset, liability, or firm commitment), which may be attributed to a specific risk and will have an impact on net income.

For hedging instruments documented as fair value hedging or not documents, changes in value are recorded on the income statement.

3.3.14 Measurement and recognition of other financial liabilities

Other financial liabilities are initially recognized at fair value at the transaction date. They are subsequently valued at the amortized cost using the effective interest method. The effective interest rate is the rate that equalizes the expected future cash outflows at the current net book value of the financial liability to deduct its amortized cost.

3.3.15 Conditional advances, subsidies, and tax credits

The Group receives a number of subsidies or conditional advances. Subsidies are recognized where there is reasonable assurance that:

- the Group will comply with the conditions attached to the subsidies and,
- the subsidies will be received.

A forgivable loan subject to conditions is treated as a government subsidy when there is reasonable assurance that the company will meet the conditions for forgiveness of the loan. Otherwise, it is classified in financial debt and measured at amortized cost.Any difference between the amortized cost of the loan and its nominal value is recognized in subsidy income and spread over the during of the financed project.

A government subsidy receivable as immediate financial support to the company without future related costs is recognized as income in the year during which the receivable is acquired. Where the purpose of the subsidy is to offset the expense, it is recognized as a deduction from that expense.

Tax credits related to operating expenses are recognized in operating income net of the expenses to which they relate.

The research tax credit (CIR) is presented as a deduction from “Research & Development costs” on the consolidated statement of net income.

3.3.16 Provisions

In accordance with IAS 37–Provisions, Contingent Liabilities, and Contingent Assets, the Group recognizes provisions only if the following three conditions are met:

- an entity has a present obligation (legal or constructive) to a third party as a result of a past event;
- it is probable that an outflow of resources representing economic benefits will be necessary to discharge the obligation;
- and, the amount of the obligation can be estimated reliably.

The determination of risk exposure and the recognition and measurement of provisions involve a significant amount of judgment and estimation. These judgments and estimates are inherently subject to change, particularly if new information or new assessment factors become available.

Where the Group expects partial or full repayment of the provision, for example as a result of an insurance policy, accrued income may be recognized as an asset on the balance sheet if the repayment is virtually certain.

If the impact is significant, the provisions are discounted at a rate that reflects the risks specific to the liabilities. At each subsequent closing, the increase in the provision resulting from the lapse of time leads to the recognition of an “undiscounting” expense on the income statement.

When the provision is used, the provision writeback is credited to the expense account in which the expenditure covered by the provision was recorded. When the provision writeback reflects the extinguishment of the expected risk without an associated expenditure, the writeback is credited to provision allowance account.

Provision for warranty

A provision is established for expenses to be incurred in future years for warranties on equipment sold. This provision was established on the basis of historical data on warranties and by weighting possible exits according to their probability. The incurred costs include labor, travel, and spare parts.

According to the Group’s forecasts, most of the provision will be consumed in the following financial year.

3.3.17 Employee benefits

Certain employees of the Group are eligible for pension benefits provided by law:

- retirement compensation paid by the Company upon retirement (defined-benefit plan);
- payment of retirement pensions by social security agencies, funded by contributions from companies and employees (defined-contribution scheme).

Pension plans, similar compensation, and other employee benefits that are analyzed as defined-benefit plans (a plan in which the Company guarantees a defined amount or benefit level) are recognized on the balance sheet on the basis of an actuarial valuation of obligations as of the closing date minus, where applicable, the fair value of the related plan assets dedicated to them.

This actuarial valuation is based on the projected unit credit method. This method takes into account, on the basis of actuarial assumptions, the employee's expected length of service, the future compensation level, life expectancy, and employee turnover. The obligation is discounted using, where appropriate, an appropriate discount rate for each country where the obligations are located. It is recorded in proportion to the years of service of the employees.

Changes in actuarial assumptions are recorded in equity for the year.

The income statement incorporates the cost of services rendered, which shows the increase in obligations related to the acquisition of an additional year of service, and an interest expense that reflects the "undiscounting" of the obligations.

Contributions relating to defined-contribution plans are recognized in social security contributions on the income statement of the period to which they relate.

3.3.18 Current liabilities

Current liabilities are liabilities to be settled or negotiated in the normal operating cycle or within twelve months of the end of the financial year.

3.3.19 Share-based payment transactions

Since its creation, the Company has put in place several compensation plans settled in equity instruments (stock option plans, share warrants, startup warrants, and bonus shares) granted to the founders, directors, and certain employees of the Group. In accordance with IFRS 2–Share-based Payment, these equity instrument awards are measured at fair value at the grant date. Fair value is determined using the most appropriate valuation model based on the characteristics of each plan.

The fair value determined at the grant date is recognized in payroll expenses on a straight-line basis on each milestone in the vesting period, with a corresponding increase in equity.

At each closing date, the Group reviews the number of options that may become exercisable. Where applicable, the impact of a revision of the estimate is recognized in the consolidated statement of net income with a corresponding adjustment in equity.

- **Stock options**

The fair value of services received in consideration for the award of such instruments is definitively measured by reference to the fair value of such instruments at their grant date and to the number of instruments for which the vesting conditions will be satisfied at the end of the vesting period. To carry out this assessment, the Group uses a binomial mathematical valuation model. During the vesting period, the determined total fair value is spread on a straight-line basis over the entire vesting period of the plan in question, it being specified that plans classified as "graded vesting" are treated as independent plans. The expense related to these instruments is recognized in profit or loss in payroll expenses with a corresponding increase in shareholders' equity. When the options are exercised, the strike price received by the Group is recorded in cash with an offset in shareholders' equity.

- **Bonus shares**

Bonus share plans are within the scope of IFRS 2, like share-based payments settled with equity instruments. Bonus shares are valued at their grant date. Fair values are spread on a straight-line basis over the plan's vesting period in payroll expenses with a corresponding increase in shareholders' equity.

3.3.20 Recognition of revenue from ordinary business activities

Revenues generated by the Group come from the sale of equipment and service contracts.

a) Equipment sales

Equipment marketed by the Group is generally sold on the basis of customer purchase orders containing fixed and determinable prices, with no right of return or significant post-delivery obligations outside the general terms and conditions of sale. Income is recognized at the time of the transfer of control that occurs when the property is transferred to customers.

The Group considers that the contractual promise made to the customer under the warranty regarding the operation of equipment does not meet the definition of a separate performance obligation because it does not give rise to an "additional service." As such, warranty costs will continue to be recognized in accordance with IAS 37 "Provisions, Contingent Liabilities, and Contingent Assets."

b) Software sales

The Group's software solutions enable service providers to manage their networks remotely.

The software sales model is based on two pillars:

- perpetual sale: the customer becomes the owner of the software for an unlimited period. Income is recognized in full upon transfer of control;
- the sale of software for a fixed period: the customer benefits from the right to use the software for a period defined in the contract. Income is linearized over the effective term of the contract. The share of service contracts not relating to the current financial period is recognized in contract liabilities.

c) Delivery of services

Delivered services relate mainly to maintenance contracts, warranty extensions, and installation services.

Revenue from installation services is recognized over the period during which the services are rendered.

Revenue corresponding to service contracts (mainly maintenance and warranty extension) is recognized on a straight-line basis over the effective duration of the contracts. The share of service contracts not relating to the current financial period is recognized in contract liabilities.

3.3.21 Cost of sales

The cost of sales primarily consists of:

- purchases of components, optical modules, and other products necessary for production of the sold goods;
- delivery of services of third parties for the manufacture, assembly, installation, and maintenance of the sold goods;
- costs associated with hosting SaaS platform;
- customs duties, transport costs, and other taxes directly attributable to these purchases;
- direct and indirect costs allocated to the product manufacturing process.

3.3.22 Operating income

Operating profit (loss) includes all income and costs directly related to the Group's activities, whether such income and expenses are recurring or result from decisions or one-off operations.

For easier reading of the income statement and the performance of the Group, unusual and significant items at the consolidated level are identified on the operating profit (loss) line entitled "Other income and expenses."

Other operating income and expenses, excluded from current operating profit (loss), include:

- restructuring costs;
- impairment losses recognized mainly through impairment testing of cash-generating units (CGU) and goodwill;
- direct costs related to business combinations;
- disputes not arising from the Group's operational activity.

3.3.23 Taxes

Current and prior-year tax assets and liabilities are valued at the amount expected to be recovered from or paid to tax authorities. The tax rates and regulations used to determine these amounts are those adopted or substantially adopted as of the closing date.

Deferred taxes are determined using the liability method for:

- all temporary differences between the tax base and the accounting base for assets and liabilities, except goodwill.
- tax losses that can be carried forward.

Tax assets are recognized only if it is likely that the Group will have future tax benefits against which they can be applied.

The assessment of the Group's ability to recover these assets takes into account, in particular, forecasts of future taxable profits as well as the history of results for tax purposes in previous years.

The Group has opted to present the company value-added contribution (CVAE) as a tax expense.

3.3.24 Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the Group's shareholders by the average number of common shares outstanding during the period.

Diluted earnings per share are determined by adjusting the net profit or loss for the period attributable to the Group's shareholders by the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. If the consideration of deferred equity instruments (share warrants, stock options) for calculation of diluted earnings per share creates an anti-dilution effect, these instruments are not taken into account.

Treasury shares deducted from shareholders' equity are not taken into account in the calculation of basic and diluted earnings per share.

Note 4 - Notes to the consolidated statement of financial position

4.1 Goodwill

Goodwill:

(€k)	Total
Net value at December 31, 2024	**28,410**
Acquisitions	13,226
Net value at December 31, 2025	**41,636**

Determination of the recoverable amount of goodwill

Goodwill resulted from the acquisition of the OneAccess group on September 29, 2017, and the acquisition of Oscar on May 30, 2025.

Following the acquisition of Olfeo, the allocation of the purchase price identified two technology assets (SaaS and On-premise), as well as customer relationships. In light of recent developments in corporate governance, the Group reserves the right to review its cash-generating unit within a reasonable timeframe.

All goodwill was tested for impairment annually using the method described in Section 3.3.5—Goodwill. The results of this impairment test did not result in the recognition of an impairment loss as of December 31, 2025.

The parameters used to determine the recoverable amount are:

Methodology	Discounted cash flows
Growth rate to infinity	2%
Discounting rate	11.1%

The projection horizon is 5 years and includes a terminal value. A sensitivity of net cash flows is retained. The analysis leads to changes in the parameters of the growth rate to infinity by (1%) and the discount rate by +4.5% and does not entail any additional depreciation.

4.2 Intangible assets

(€k)	Developed technologies	Customer relations	Order book	Development costs	Development costs in progress	Licenses and other intangible assets	Total
Gross value at December 31, 2024	**32,700**	**8, 997**	**1,021**	**19,266**	**174**	**5,688**	**67,847**
Effect of business combinations	10,207	1,009	-	-	-	107	11,323
Capitalization of development costs	-	-	-	3,535	1,390	2	4,927
Reclassifications	-	-	-	-		-	-
Disposals/retirements/changes in scope	(5,674)	-	-	(244)	-	294	(5,624)
Impact of currency fluctuations	172	-	-	6	-	(8)	170
Gross value at December 31, 2025	**37,406**	**10,006**	**1,021**	**22,563**	**1,564**	**6,082**	**78,642**
Accumulated depreciation at December 31, 2024	**(31,538)**	**(6,525)**	**(1,021)**	**(13,715)**	**-**	**(1,658)**	**(54,457)**
Effect of business combinations	-	-	-	-	-	(60)	(60)
Allowance for the period	(1,550)	(978)	-	(2,833)	-	(634)	(5,995)
Disposals/retirements/changes in scope	5,674	-	-	1,938	-	(1,989)	(5,623)
Impact of currency fluctuations	(162)	-	-	(50)	-	51	(161)
Accumulated depreciation at December 31, 2025	**(27,575)**	**(7,503)**	**(1,021)**	**(14,660)**	**-**	**(4,290)**	**(55,050)**
Net value at December 31, 2024	**1,162**	**2,472**	**-**	**5,551**	**174**	**4,030**	**13,389**
Net value at December 31, 2025	**(9,831)**	**(2,503)**	**-**	**7,903**	**1,564**	**1,792**	**23,592**

The Group closed its subsidiary Ekinops Brasil and disposed of the related technology assets. In addition, following the acquisition of Olfeo, three key assets were identified: on-premise technology, SaaS technology and customer relationships. The consolidation of this new entity also resulted in a significant increase in the Group's gross development costs.

4.3 Tangible assets

(€k)	Plant and machinery	Office furniture and equipment, computer hardware	Tangible assets in progress	Total
Gross value at December 31, 2024	**13,870**	**9,533**	**-**	**23,402**
Effect of business combinations	92	376	-	468
Acquisition	1,562	835	-	2,397
Disposal/retirement of assets	(898)	(237)	-	(1,135)
Reclassification/commissioning	3	(3)		-
Impact of currency fluctuations	(18)	(146)	-	(164)
Gross value at December 31, 2025	**14,611**	**10,358**	**-**	**24,968**
Accumulated depreciation at December 31, 2024	**(10,425)**	**(6,128)**	**-**	**(16,554)**
Effect of business combinations	(71)	(313)	-	(384)
Allowance for the period	(1,442)	(1,065)	-	(2,508)
Disposal/retirement of assets	936	193	-	1,129
Reclassifications	11	(11)	-	(0)
Impact of currency fluctuations	11	102	-	113
Accumulated depreciation at December 31, 2025	**(10,980)**	**(7,223)**	**-**	**(18,204)**
Net value at December 31, 2024	**3,445**	**3,405**	**-**	**6,849**
Net value at December 31, 2025	**3,630**	**3,135**	**-**	**6,764**

The Group disposed of its fully depreciated property, plant, and equipment, notably in connection with the closure of its R&D center in Brazil.

4.4 Reconciliation of investments with the statement of cash flows

(€k)	December 31, 2025	December 31, 2024
Acquisition of intangible assets	**(4,927)**	(6,997)
Acquisition of tangible assets	**(2,398)**	(2,802)
Change in fixed asset supplier debt	**(11)**	(120)
Total	**(7,335)**	**(9,919)**

The amount of intangible assets was exceptionally high in 2024 following the acquisition of the 5View software suite.

4.5 Non-current financial assets & other non-current assets

(€k)	Security deposit	Other	Non-current financial assets	Non-current share of CIR research tax credit receivables	Other non-current assets
Gross value at December 31, 2024	**892**	**788**	**1,678**	**13,508**	**13,508**
Effect of business combinations	119	-	119	-	-
Increase	450	82	532	5,319	5,319
Decrease	(556)	-	(556)	-	-
Reclassifications	-	22	22	(3,028)	(3,028)
Currency fluctuations	(22)	(55)	(78)	-	-
Gross value at December 31, 2025	**883**	**837**	**1,717**	**15,799**	**15,799**
Net value at December 31, 2024	**892**	**788**	**1,678**	**13,508**	**13,508**
Net value at December 31, 2025	**883**	**837**	**1,717**	**15,799**	**15,799**

4.6 Rights of use and lease liabilities

In the first half of 2025, the Group integrated Olfeo, which generated an increase in usage rights due for its current office lease agreement.Rotation in the Group's vehicle fleet is stable.

4.6.1 Rights of use

(€k)	Dec. 31, 2024	Effects of business combinations	New contracts and changes over the period	Amortization/ Depreciation	Currency translation adjustments	Dec. 31, 2025
Rights of use - Buildings	10,469	379	211	(1,991)	(148)	8,920
Rights of use - Vehicles	1,155	4	457	(560)	-	1,056
Net value of rights of use	**11,624**	**383**	**668**	**(2,551)**	**(148)**	**9,976**

4.6.2 Lease liabilities

(€k)	Dec. 31, 2024	Effects of business combinations	New contracts and changes over the period	Reclassifications	Lease liability repayments	Translation adjustments	Dec. 31, 2025
Lease liabilities - Buildings	9,262	379	221	(1,921)	-	(101)	7,840
Lease liabilities - Vehicles	722	4	441	(617)	-	-	550
Total non-current	**9,984**	**383**	**662**	**(2,538)**	**-**	**(101)**	**8,390**
Lease liabilities - Buildings	1,752	-	-	1,921	(1,985)	(67)	1,621
Lease liabilities - Vehicles	448	-	-	617	(562)	-	503
Total current	**2,200**	**-**	**-**	**2,538**	**(2,547)**	**(67)**	**2,124**
Total	**12,184**	**383**	**662**	**-**	**(2,547)**	**(168)**	**10,514**

Schedule of lease liabilities

(€k)	Dec. 31, 2025	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Lease liabilities - Buildings	9,461	1,634	1,484	1,472	1,265	1,304	2,302
Lease liabilities - Vehicles	1,053	503	372	139	39	-	-
Financial debt	**10,514**	**2,137**	**1,856**	**1,611**	**1,304**	**1,304**	**2,302**

4.7 Inventories

OTN finished goods for which a provision was recorded in 2024 were retired during 2025, resulting in a €2.1 million decrease in the "Finished Goods Inventory" and "Impairment losses" accounts. In addition, inventory of finished DWDM products also decreased by €2.2 million, due to lower orders placed with our EMS partners.

(€k)	Dec. 31, 2024	Change	Allowance for inventory impairment provision	Writeback of inventory impairment provision	Impact of currency fluctuations	Dec. 31, 2025
Components inventories	13,246	345	-	-	-	13,591
Finished product inventories	18,201	(5,501)	-	-	(3)	12,697
Gross values	**31,447**	**(5,156)**	**-**	**-**	**(3)**	**26,288**
Impairment losses–Components	(8,533)	-	(415)	3,625	-	(5,323)
Impairment losses - Finished products	(103)	(20)	(70)		-	(193)
Accumulated impairment losses	**(8,636)**	**(20)**	**(485)**	**3,625**	**-**	**(5,516)**
Net values	**22,811**	**(5,176)**	**(485)**	**3,625**	**(3)**	**20,772**

4.8 Trade receivables and related accounts

(€k)	Dec. 31, 2024	Effect of business combinations	Change	Impact of currency fluctuations	Dec. 31, 2025
Trade receivables and related accounts	24,095	1,250	(955)	(247)	24,144
Accumulated impairment losses	(389)	-	(460)	20	(830)
Net values	**23,706**	**-**	**(1,415)**	**(227)**	**23,314**

The amount of mobilized receivables not yet due corresponding to factoring contracts without any transfer of risks and therefore included in trade receivables and related accounts was €4,727k.

4.9 Other current assets

(€k)	Dec. 31, 2024	Effect of business combinations	Change	Reclassifications and other changes	Dec. 31, 2025
Corporate tax, CVAE receivable	720	-	246	(119)	846
Tax credits (CIR, CII, CICE)	3,067	941	(555)	1,319	4,772
Other taxes and social security receivables	3 384	101	(425)	(67)	2,993
Prepaid expenses	2,132	258	(443)	115	2,062
Other	1,402	930	(559)	19	1,792
Gross values	**10,706**		**(1,736)**	**1,267**	**12,466**
Accumulated impairment losses	(198)	-	(4)	-	(202)
Net values	**10,507**	**-**	**(1,740)**	**1,267**	**12,263**

The Group benefits from certain aid in the form of subsidiaries, which are recorded as "Other" current assets.

4.10 Cash and cash equivalents

(€k)	Dec. 31, 2024	Effect of business combinations	Change	Impact of currency fluctuations	Dec. 31, 2025
Cash	46,367	2,582	(16,611)	(211)	32,126
Cash and cash equivalents	**46,367**	**2,582**	**(16,611)**	**(211)**	**32,126**
Bank overdraft facilities	-	-	-	-	-
Total net cash position	**46,367**	**2,582**	**(16,611)**	**(211)**	**32,126**

The decline in cash and cash equivalents was primarily attributable to the slowdown in business during fiscal year 2025, investments made in R&D development programs, and the acquisition of Olfeo, which was financed in part using the company's own cash reserves.

4.11 Capital and equity instruments

4.11.1 Share capital and share premiums

As of December 31, 2025, the capital of the parent company, Ekinops S.A., consisted of 27,034,997 fully paid-up common shares with a nominal unit value of €0.50.

Type of transaction	Capital	Number of shares created	Nominal value
At December 31, 2023	**€13, 400,858**	**26,801,716**	**€0.50**
Capital increases following exercise of options	€96,167	192,333	€0.50
At December 31, 2024	**€13, 497,025**	**26,994,049**	**€0.50**
Issue of bonus shares	€20,474	40,948	€0.50
At December 31, 2025	**€13, 517,499**	**27,034,997**	**€0.50**

4.11.2 Share-based payments

a) Stock options (OSA)

	Starting new potential shares	Canceled or lapsed during the period	Closing new potential shares	Strike price (€)	Remaining contractual life	Expense recognized as of Dec. 31 2025 (€k)	Expense recognized as of Dec. 31 2024 (€k)
July 29, 2019	34,000	-	34,000	3.68	3.6 years	-	-
May 27, 2021	40,625	-	40,625	6.64	5.4 years	(3)	(15)
July 26, 2023	16,000	-	16,000	7.14	< 7.6 years	(9)	(21)
Total stock options (OSA)	**90,625**	**-**	**90,625**	**N/A**	**N/A**	**(13)**	**(36)**

b) Awarded bonus shares (AGA)

	Starting new potential shares	Awarded during the period	Acquired during the period	Canceled or lapsed during the period	Closing new potential shares	Expense recognized as of Dec. 31 2025 (€k)	Expense recognized as of Dec. 31 2024 (€k)
March 2, 2021	-	-		-	-	-	(72)
May 27, 2021	221,000	-	(110,500)	(110,500)	-	586	(316)
Total bonus shares awarded (AGA)	**221,000**	**-**	**(110,500)**	**(110,500)**	**-**	**586**	**(458)**

c) Summary of movements and reconciliation of the share-based payment expense

	Starting new potential shares	Awarded during the period	Exercised or acquired during the period	Canceled or lapsed during the period	Closing new potential shares	Expense recognized as of Dec. 31 2025 (€k)	Expense recognized as of Dec. 31 2024 (€k)
Stock options (OSA)	90,625	-	-	-	90,625	(13)	(36)
Bonus shares awarded (AGA)	221,000	-	(110,500)	(110,500)	-	586	(458)
Grand total	**311,625**	**-**	**(110,500)**	**(110,500)**	**90,625**	**573**	**(494)**

The total number of potential new shares represents less than 0.35% of the issued capital at the balance sheet date.

4.12 Financial debt

a) Change in financial debt

(€k)	Dec. 31 2024	Effect of business combinations	Increases	Repayments	Other changes	Dec. 31 2025
Bank loans	11,008	1,506	10,000	-	(4,335)	18,179
Miscellaneous financial debt	593	332	261	-	(45)	1,141
Total non-current financial debt	**11,601**	**1,838**	**10,261**	**-**	**(4,380)**	**19,321**
Bank loans	3,368	-	-	(3,546)	4,335	4,157
Bank loans/CIR financing	2,320	-	-	(1,855)	-	465
Factoring debt	1,888	-	34,537	(34,133)	-	2,292
Miscellaneous financial debt	41	-	36	(58)	45	64
Total current financial debt	**7,617**	**-**	**34,573**	**(39,592)**	**4,380**	**6,977**
Total financial debt	**19,218**	**-**	**44,834**	**(39,592)**	**(0)**	**26,298**

Factoring debts correspond to drawdowns under factoring contracts put in place by the Group. Given that these contracts do not transfer credit risk, the financial assets transferred to the Factor are not derecognized and are shown as trade receivables, whereas the drawdowns not yet repaid are included in financial debt.

The Group also benefited from pre-financing for the CIR research tax credit for 2021.The repayment of these loans will occur at the same time as the liquidation of the receivable by tax authorities.

The acquisition of Olfeo was financed through partial use, for €10 million, of the "external growth" financing facility entered into by Ekinops with its banking partners in July 10, 2023. This financing line expired on July 18, 2025, but was extended for the confirmed amount of €40 million for 12 months. This will enable the Group to pursue its external growth strategy.

Bank loans include €2.3m in government-backed loans.

b) Breakdown of debt by maturity

(€k)	Dec. 31, 2025	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Bank loans	22,337	4,157	3,005	4,325	3,950	4,950	1,950
Bank loans/CIR financing*	465	465	-	-	-	-	-
Factoring debt	2,292	2,292	-	-	-	-	-
Miscellaneous financial debt	1,205	64	464	122	175	380	-
Financial debt	**26,298**	**6,977**	**3,469**	**4,447**	**4,125**	**5,330**	**1,950**
Cash and cash equivalents	(32,126)	-	-	-	-	-	-
Net debt/(Cash and cash equivalents)	**(5,828)**	**6,977**	**3,469**	**4,447**	**4,125**	**5,330**	**1,950**

* *The repayment of bank loans for CIR financing is simultaneous with the payments received from the tax authorities.*

c) Breakdown of financial debt by interest rate

(€k)	Dec. 31, 2025	Fixed rate	Variable rate
Non-current financial debt	19,321	19,321	-
Current financial debt	6,977	4,220	2,757
Total financial debt	**26,298**	**23,541**	**2,757**

The Group benefits from variable rates on its factoring debt. Other debt is covered by hedging contracts.

4.13 Information on net debt

Net debt corresponds to current and non-current financial debt minus cash and cash equivalents.

Breakdown of debt by currency

(€k)	Dec. 31, 2025	EUR	USD	AUD	Other currencies
Bank loans	22,337	22,337	-	-	-
Bank loans/CIR financing	465	465	-	-	-
Factoring debt	2,292	2,292	-	-	-
Miscellaneous financial debt	1,205	1,205	-	-	-
Financial debt	**26,298**	**26,298**	**-**	**-**	**-**
Cash and cash equivalents	(32,126)	(29,158)	(2,955)	(13)	-
Net debt/(Cash and cash equivalents)	**(5,828)**	**(2,860)**	**(2,955)**	**(13)**	**-**

The acquisition of Olfeo was financed through partial use, for €10 million, of the "external growth" financing facility entered into by Ekinops with its banking partners in July 10, 2023. This financing line expired on July 18, 2025, but was extended for the confirmed amount of €40 million for 12 months. This will enable the Group to pursue its external growth strategy.

4.14 Provisions

(€k)	Dec. 31, 2024	Effect of business combinations	Allowances	Writeback used	Writeback not used	Translation adjustments	Dec. 31, 2025
Provisions for disputes	1,648	-	-	(739)	-	-	909
Provisions for social risks	919	29	116	(238)	(45)	-	781
Provisions for risks and charges Non-current portion	**2,567**	**29**	**116**	**(977)**	**(45)**	**-**	**1,689**
Provision for warranty	718	-	377	(546)	-	-	549
Provisions for disputes	105	-	-	(88)	-	(6)	11
Provisions for other risks and charges	128	-	46	(64)	(70)	-	40
Provisions for risks and charges Current portion	**951**	**-**	**423**	**(698)**	**(70)**	**(6)**	**600**
Total	**3,518**	**29**	**539**	**(1,675)**	**(115)**	**(6)**	**2,289**

A significant portion of the disputes pending at the start of the fiscal year were resolved during 2025.

4.15 Employee commitments

a) Change in net commitment recognized on the balance sheet

(€k)	December 31, 2025	December 31, 2024
Starting actuarial debt	**3,173**	**2,939**
Effect of business combinations	159	-
Cost of services rendered	320	328
Use (retirement)	(254)	(135)
Financial cost	94	84
Actuarial losses (gains)	(83)	(53)
Impact of currency fluctuations	(47)	10
Hedging assets	(234)	-
Ending actuarial debt	**3,128**	**3,173**

As the Group does not have hedging assets, the entire commitment set out above is recorded in the Group's liabilities.

As specified in the accounting rules and methods, all actuarial gains or losses are recognized in equity. The cost of services rendered is recorded as an operating expense, and the financial cost is recorded in other financial income and expense.

b) Actuarial assumptions

The main actuarial assumptions used for the calculation of end-of-career obligations are as follows:

Actuarial assumptions	December 31, 2025	December 31, 2024
Retirement age	65 years	65 years
Discounting rate	3.79%	3.38%
Employer contribution rates	47.0%	47.0%
Rate of salary increases	2.00%	2.00%
Employee turnover		
> <25 years	15.00%	15.00%
> 25-30 years	20.00%	20.00%
> 30-35 years	20.00%	20.00%
> 35-40 years	15.00%	15.00%
> 40-45 years	10.00%	10.00%
> 45-50 years	2.00%	2.00%
> 50-55 years	2.00%	2.00%
> > 55 years	0.00%	0.00%
Mortality table	TGHF05	TGHF05

c) Sensitivity of the net commitment to the discount rate

The following table examined the sensitivity of the end-of-career compensation plan to the discount rate. Amounts expressed in thousands of euros correspond to the valuation of the actuarial debt at the end of two financial years presented in the event of an increase or decrease in the discount rate:

End-of-career compensation commitment sensitivity analysis (€k)	Decrease of 1 points	Decrease of 0.25 points	Increase of 0.25 points	Increase of 1 points
December 31, 2025	**3,423**	**3,198**	**3,062**	**2,873**
December 31, 2024	**3,440**	**(3,236)**	**3,111**	**2,939**

4.16 Debts on acquisition of securities

The liabilities related to the acquisition of securities recognized as of December 31, 2025, correspond to the purchase price adjustment for Olfeo:

(€k)	December 31, 2024	Increase	Change	Reclassifications and other changes	December 31, 2025
Share buyback commitments	-	2,000	-	-	2,000
Total debt on acquisition of securities	**-**	**2,000**	**-**	**-**	**2,000**

4.17 Other non-current liabilities

(€k)	December 31, 2024	Effect of business combinations	Change	Reclassifications and other changes	December 31, 2025
Contract liabilities– portion at more than one year	1,477	2,440	(221)	-	3,695
Total other non-current liabilities	**1,477**	**2,440**	**(221)**	**-**	**3,695**

The “contract liabilities” line item represents deferred income related to the billing of services and software provided by Olfeo.

4.18 Other current liabilities

(€k)	December 31, 2024	Effect of business combinations	Change	Reclassifications and other changes	December 31, 2025
Financial instruments	-	-	-	-	-
Derivative instruments liabilities	**-**	**-**	**-**	**-**	**-**
Trade payables	17,778	545	(3,829)	199	14,693
Trade payables	**17,778**	**545**	**(3,829)**	**199**	**14,693**
Corporate taxes payable	815	-	(108)	25	733
Corporate taxes payable	**815**	**-**	**(108)**	**25**	**733**
Debt on acquisitions of tangible and intangible assets	11	-	(11)	-	-
Taxes and social security contributions payable	12,102	1,011	1,228	(162)	14,179
Contract liabilities– portion at less than one year	2 ,892	5,789	919	(162)	9,438
Total other current liabilities	**15,006**	**6,800**	**2,136**	**(324)**	**23,618**

Olefeo's business model is based on billing for services and software at the start of contracts. This results in a significant increase in deferred income, which is recorded under “contract liabilities.”

4.19 Impact of change in working capital requirements

(€k)	December 31, 2025	December 31, 2024
Net (incr.)/decr. in inventories	2,016	3,126
Net (incr.)/decr. in trade receivables	1,415	6,436
Net incr./(decr.) in trade payables	(3,829)	(197)
Net (incr.)/decr. in other items	(1,845)	(1,726)
(Incr.)/decr. in WCR	**(2,243)**	**7,639**

4.20 Categories of financial assets and liabilities

The following tables show the Group's categories of financial assets and liabilities as of the end of the presented financial years:

a) Financial assets

	December 31, 2025			
(€k)	Balance sheet value	Amortized cost	Fair value through profit & loss	Fair value
Non-current financial assets	1,717	1,717	-	1,717
Trade receivables and related accounts	23,314	23,314	-	23,314
Other current assets*	1,792	1,792	-	1,792
Cash and cash equivalents	32,126	-	32,126	32,126
Total	**58,949**	**26,823**	**32,126**	**58,949**

**Excluding tax and social security receivables and prepaid expenses*

b) Financial liabilities

(€k)	Balance sheet value	Amortized cost	Fair value through profit & loss	Fair value
Financial debt	26,298	26,298	-	26,298
Debts on acquisition of securities	-	-	-	-
Trade payables and related accounts	14,693	14,693	-	14,693
Derivative instruments liabilities	-	-	-	-
Total	**40,991**	**40,991**	**-**	**40,991**

c) Fair value hierarchy

Financial instruments are presented in three categories according to a hierarchy of fair value determination methods:

- Level 1: fair value calculated using rates/prices quoted on an active market for identical assets and liabilities;
- Level 2: fair value calculated using valuation techniques based on observable data such as prices of similar assets or liabilities or parameters quoted on an active market;
- Level 3: fair value calculated using valuation techniques based in whole or in part on unobservable data such as prices on an inactive market or valuation on the basis of multiples for unlisted securities or an agreement between the parties.

(€k)	Level 1 category	Level 2 category	Level 3 category
Financial derivatives - assets	-	9	-
Total	**-**	**9**	**-**

Financial instruments consist of hedging contracts on the US dollar/euro exchange rate.The fair value of financial assets was valued on the basis of market parameters.

Note 5 - Notes to the income statement

5.1 Income from ordinary activities

a) By type

(€k)	December 31, 2025	December 31, 2024
Sales of goods produced	78,400	96,753
Sales of services produced	26,640	20,916
Total revenue	**105,039**	**117,669**

b) By geographic region

(€k)	December 31, 2025	December 31, 2024
North America	19,712	23,336
Europe - Middle East - Africa - Asia-Pacific	85,327	94,334
Total revenue	**105,039**	**117,669**

5.2 Type of allocated expenditure by function

a) Details of Research & Development costs

(€k)	December 31, 2025	December 31, 2024
Payroll costs	(29,578)	(27,815)
Allocations to amortization/depreciation provisions	(7,455)	(8,421)
Travel expenses	(184)	(280)
Professional fees and consulting	(1,106)	(1,012)
Rental and lease expenses	(1,847)	(2,951)
Operational subcontracting and external personnel	(558)	(479)
Supplies, equipment, maintenance	(2,833)	(2,399)
Tax credit	5,990	5,586
Subsidies	2,370	2,516
Capitalization of development costs	4,925	4,635
Manufacturing costs allocated to costs of sales	6,535	6,554
Disposal/retirement of assets	(1,201)	(620)
Other	(282)	(445)
Total Research & Development costs	**(25,224)**	**(25,131)**

b) Details of sales and marketing expenses

(€k)	December 31, 2025	December 31, 2024
Payroll costs	(18,284)	(16,244)
Outside personnel	(977)	(864)
Business travel and trips	(1,253)	(1,174
Professional fees and consulting	(827)	(569)
Rental and lease expenses	(204)	(176)
Supplies, equipment, maintenance	(837)	(782)
Fairs, promotions, and advertising	(583)	(524)
Allocations to amortization/depreciation provisions	(1,760)	(2,050)
Other	(379)	(390)
Total marketing and sales expenses	**(25,104)**	**(22,772)**

c) Details of general and administrative expenses

(€k)	December 31, 2025	December 31, 2024
Payroll expenses – Excluding payments in shares	(5,425)	(5,168)
Payroll expenses – Payments in shares	573	(659)
Professional fees and consulting	(1,775)	(1,592)
Supplies, equipment, maintenance	(1,380)	(1,279)
Outside personnel	(97)	(81)
Insurance	(343)	(304)
Bank charges	(266)	(162)
Rental and lease expenses	(109)	(129)
Allocations to amortization/depreciation provisions	(573)	(285)
Other	(455)	(498)
Total general and administrative expenses	**(9,849)**	**(10,157)**

5.3 Payroll expenses and Group headcount

a) Breakdown of personnel costs by function

(€k)	December 31, 2025	December 31, 2024
Total Research & Development costs	(29,578)	(27,815)
Total marketing and sales expenses	(18,284)	(16,244)
Total general and administrative expenses	(4,852)	(5,832)
Total payroll costs	**(52,714)**	**(49,890)**

b) Breakdown of personnel expenses by type

(€k)	December 31, 2025	December 31, 2024
Salaries and wages	(38,604)	(35,827)
Social security contributions and payroll taxes	(14,639)	(13,207)
Cost of services rendered	(43)	(197)
Share-based payments	573	(659)
Total payroll costs	**(52,714)**	**(49,890)**

c) Group headcount

(in units)	December 31, 2025	December 31, 2024
Salaried personnel	547	481
External and subcontractors	30	39
Total headcount	**577**	**520**

The acquisition of Olfeo resulted in an increase of 55 employees as of December 31, 2025.

5.4 Amortization/depreciation and provisions: allowances and writebacks

(€k)	December 31, 2025	December 31, 2024
Allocations to amortization - Intangible assets	(3,467)	(2,928)
Allocations to amortization - Developed technologies and customer relations	(2,528)	(2,018)
Allocations to amortization - Tangible assets	(2,508)	(2,838)
Allocations to amortization - Rights of use	(2,551)	(2,340)
Net allocation to provisions for risks and contingencies in “Current operating income”	52	(522)
Cost of services rendered	(66)	(193)
Sub-total (EBITDA)	**(11,068)**	**(10,839)**
IAS 19 financial cost	(94)	(84)
Allocations to depreciation, amortization and net provisions for R&C in "Other operating income and expenses"	739	(4,672)
Sub-total (EBITDA)	**(10,423)**	**(15,595)**
Net allowance for writebacks of provisions on inventories	3,140	(3,681)
Total allowances for amortization/depreciation and provisions, net of writebacks	**(7,283)**	**(19,276)**

The Group began amortizing the technology assets and customer relationships resulting from the acquisition of Olfeo, which led to an increase in amortization expenses. In addition, the Group reversed most of the inventory provisions set aside in connection with the closure of its Brazilian subsidiary.

5.5 Other operating income and expenses

(€k)	December 31, 2025	December 31, 2024
Ad hoc consulting fees	(1,036)	(358)
Fees - information system integration	(1,605)	(732)
Ekinops Brasil restructuring costs	256	(10,358)
Other	(849)	-
Total	**(3,234)**	**(11,448)**

To standardize its management tools, in early 2023 the Group began rolling out a new information and management system covering all its functional areas. This rollout will be completed by 2026. The change in governance resulted in extraordinary costs, which are included under “Other.”

5.6 Financial profit (loss)

a) Net cost of debt

(€k)	December 31, 2025	December 31, 2024
Interest expenses	(1,485)	(1,509)
Net cost of debt	**(1,485)**	**(1,509)**

b) Other financial income and expenses

(€k)	December 31, 2025	December 31, 2024
Currency gains (losses)	128	(311)
Deconsolidation of Ekinops Brasil	(1,851)	-
Cash flow	77	555
Other financial income and expenses	(71)	10
Other financial income and expenses	**(1,717)**	**254**

The deconsolidation of the subsidiary Ekinops Brasil resulted in a balance of historical translation reserves in the amount of €1,851k. Cash flow is very low given the decline in rates compared to the full year of 2024.

5.7 Taxes

a) Breakdown of tax expense recorded for the presented financial years

(€k)	December 31, 2025	December 31, 2024
Current income tax	(681)	(629)
Change in deferred taxes	(113)	(72)
Tax expense	**(794)**	**(700)**

b) Tax analysis

(€k)	December 31, 2025	December 31, 2024
Pre-tax income (expense)	(6,429)	(6,251)
Group theoretical tax rate	*-25.00%*	*-25.00%*
Theoretical tax expense at the Group's rate	**1,607**	**1,563**
Effect of tax credits (CIR)	1,313	1,397
Effect of share-based payments	143	(124)
Non-deductible earnouts		
Deficits and other net temporary differences not recognized	(2,825)	(3,551)
CVAE and other levies included in income tax	(87)	(108)
Other permanent differences	(763)	(77)
Differences in rates related to foreign tax jurisdictions	(182)	200
Recognized tax income	**(794)**	**(700)**

c) Deferred taxes

Balance Sheet as of December 31, 2024	**6,410**
- *Deferred tax assets*	*6,523*
- *Deferred tax liabilities*	*(112)*
Change reflected in profit (loss)	(113)
Effect of business combinations	(1,326)
Impact of currency fluctuations	(95)
Balance Sheet as of December 31, 2025	**4,876**

The potential tax savings that would result from the application of tax loss carryforwards, not recognized as of December 31, 2025, total €17 million.

5.8 Earnings per share

Below is information on earnings and shares used to calculate basic and diluted earnings per share for all activities.

a) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit accruing to the Company's shareholders by the weighted average number of common shares outstanding during the year.

(€k/units)	December 31, 2025	December 31, 2024
Net income attributable to Ekinops SA shareholders	(7,224)	(6,951)
Weighted average number of outstanding shares:	26,987,435	26,961,169
> *Weighted average number of common shares*	*27,026,695*	*27,028,485*
> *Weighted average number of treasury shares*	*(39,260)*	*(67,316)*
Basic earnings per share (€/share)	**(0.27)**	**(0.26)**

b) Diluted earnings per share

(€k/units)	December 31, 2025	December 31, 2024
Net income attributable to Ekinops SA shareholders	(7,224)	(6,951)
Weighted average number of outstanding shares	26,987,435	26,961,169
Weighted average number of potential shares	90,625	255,364
Diluted earnings per share (€/share)	**(0.27)**	**(0.26)**

Note 6 - Segment information

The presented information is based on the internal reporting used by Management to evaluate the performance of the various segments. The benchmark sector indicator is current operating income.The Group is managed on the basis of a single segment and does not distinguish between autonomous geographical segments.

However, with regard to the monitoring of revenue, the Group distinguishes two main areas: North America and Europe/Middle East/Africa/Asia-Pacific. This information is provided in Note 5.1.

Note 7 - Related-party disclosures

The compensation amounts set forth below were paid to the Company's Chief Executive Officer and the members of its Board of Directors. They were recorded as expenses during the presented financial years:

(€k)	December 31, 2025	December 31, 2024
Compensation and benefits in kind	(357)	(363)
Share-based payments		(249)
Benefits in kind - GSC (company business manager guarantee)	(20)	(21)
Directors' fees	(46)	(40)
Total	**(423)**	**(673)**

It should be noted that Didier Brédy left the Company on October 14, 2025. The amount shown above does not include the end-of-term payment.

Note 8 - Exposure to financial risks

8.1 Currency risk

The Group is subject to currency risks arising from purchases from component suppliers and commercial relations with its customers and its subsidiaries located outside the eurozone.

The Group's main currency risk exposure comes from the US dollar (USD).

The Group's net foreign currency position as of December 31, 2025, is as follows:

(€k)	Trade receivables	Trade payables	Obligation in foreign currencies	Obligation in foreign currencies	Hedging instruments	Net position after hedging
	(a)	(b)	(c)	(d) = (a) - (b) +/ - (c)	(e)	(f) = (d) - (e)
USD	4,033	3,396	-	637	-	637
AUD	0	2	-	(2)	-	(2)
CHF	825	54	-	771	-	771
Other	0	86	-	(86)	-	(86)
Total	**4,858**	**3,538**	**-**	**1,320**	**-**	**1,320**

To date, hedging transactions (through hedging contracts with different maturities) only involve purchases in US dollars.

The Group is therefore mainly exposed to currency risk from the US dollar (USD). As a result of the translation of these subsidiaries into the reporting currency (euro), a 10% increase or decrease in the US dollar against the euro would have had the following impacts on the consolidated statement of net income and the consolidated statement of changes in shareholders' equity:

(€k)	December 31, 2025	
USD/EUR	-10%	+10%
Impact on net income	48	(48)
Impact on shareholders' equity	12	(12)

8.2 Credit risk

The maximum exposure to credit risk at the end of each financial year is represented by the book amount of the assets presented in the following table:

(€k)	December 31, 2025	December 31, 2024
Non-current financial assets	1,717	1,678
Other non-current assets	15,799	13,508
Trade receivables and related accounts	23,314	23,706
Other current assets	12,263	10,507
Cash and cash equivalents	32,126	46,367
Total	**85,219**	**95,765**

- Receivables related to government subsidies and the research tax credit present a credit risk deemed insignificant in view of the Company's history.
- Credit risk related to cash, cash equivalents, and current financial instruments is not significant in view of the quality of the financial institutions party to the contracts.

With regard to trade receivables, there is a credit risk since a possible loss may occur if a customer fails to honor commitments on time. This credit risk related to receivables is limited due to, in particular, the quality of the Group's aged balance. The following table illustrates the aging of trade receivables and the related provisions for impairment losses:

	December 31, 2025			December 31, 2024		
(€k)	Gross	%	Impairment losses	Gross	%	Impairment losses
Not yet due	20,056	83%		20,154	84%	
Past due for 30 days or less	1,534	6%		2,026	8%	
Past due for 31 to 60 days	954	4%	(254)	732	3%	
Past due for 61 to 90 days	153	1%		240	1%	
Past due for 91 to 180 days	697	3%		483	2%	
Past due for more than 180 days	767	3%	(593)	461	2%	(389)
Total	**24,161**	**100%**	**(847)**	**24,095**	**100%**	**(389)**
Net value			**23,314**			**23,706**

Note 9 - Off-balance-sheet items

a) Commitments to sub-contractors

The Group subcontracts a large part of the production of its equipment to its partners. Orders for manufacturing finished products are launched on the basis of firm customer orders. In addition, the Group orders components or semi-finished products from these same subcontractors in order to be able to demonstrate commercial responsiveness. The Group therefore commits to taking back these inventories up to a certain limit.

The amount of this commitment relating to inventories of components and semi-finished products is estimated at €3.8m as of December 31, 2025.

Note 10 - Subsequent events

Ekinops completed the acquisition of 100% of the shares in Chimere, an innovative French cybersecurity specialist. Chimere offers a universal ZTNA (Zero Trust Network Access) solution that securely connects all endpoints to all company resources. With this acquisition, Ekinops rounds out its SASE portfolio and joins the select group of global single-vendor SASE providers, becoming the sole European representative in this premium market segment.

Ekinops does not expect this transaction to have a significant impact on its 2026 financial statements.

Note 11 - EBITDA(1)

The Group has opted to communicate this metric in view of (i) its significance for the analysis of financial performance, and (ii) the vesting terms applicable to the Group's employee bonus share and stock option plans.

The Group thus defines its EBITDA as current operating profit (loss) restated for (i) allowances for amortization/depreciation and provisions and (ii) calculated expenses and income related to share-based payments.

(€k)	FY 2025	FY 2024
Current operating income	**7**	**6,453**
Amortization, depreciation and provisions	8,540	8,821
Amortization of developed technologies and customer relations	2,528	2,018
Share-based payments	(573)	659
EBITDA	**10,502**	**17,952**

Note 12 - Statutory Auditors' fees

(€k)	Statutory Auditors	Other services	Total
> **Deloitte**	**173**		**173**
- issuer	*53*	-	*53*
> **ALTONEO**	**36**	**-**	**36**
- issuer	*36*	-	*36*
> **MAZARS**	**9**		**9**
> **PKF Arsilon** (Sustainability Auditor)	**42**		**42**
Total	**259**	**-**	**259**
- issuer	*88*	-	*88*

(1) Earnings Before Interest, Taxes, Depreciation and Amortization.

4.6 STATUTORY AUDITORS REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended December 31, 2025

To the shareholders of Ekinops,

Opinion

In accordance with our appointment as Statutory Auditors by the General Meeting, we audited the accompanying consolidated financial statements of Ekinops for the period ended December 31, 2025.

We certify that the consolidated financial statements were prepared in accordance with the IFRS framework as adopted by the European Union and provide a true and fair view of the results of the operations for the period ended as well as of the financial position and assets and liabilities of the consolidated entities at the end of said period.

The opinion set out below is consistent with the terms of our report to the Audit Committee.

Basis of the opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We estimate that the audit evidence we collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section entitled “Responsibilities of the Statutory Auditors in auditing consolidated financial statements” of this report.

Independence

We carried out our audit in accordance with the rules on independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors over the period from January 1, 2025 to the date on which our report was issued, and in particular we did not provide any services prohibited by Article 5 (1) of EU Regulation no. 537/2014.

Basis for assessment - Key audit matters

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code on the basis for our assessment, we make you aware of key audit matters pertaining to risks of material misstatements that, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the period, along with our responses to these risks.

The resulting assessments fed in to the audit of the consolidated financial statements as a whole and to forming our opinion as set out above. We do not express any opinion on the components of these consolidated financial statements taken separately.

Measurement of goodwill

(Notes 3.3.5 “Goodwill” and 4.1 “Goodwill” to the consolidated financial statements)

Description of risk

At December 31, 2025, the book value of the goodwill on the balance sheet was €41.6m, as against a balance sheet total of €194.3m. They were allocated to a single CGU which is comprised of the Group as a whole.

Management ensures that at the end of each reporting period the book value of this goodwill does not exceed the recoverable amount. The process of impairment testing done by Management thus incorporates a significant level of judgment and assumptions, involving in particular:

- future cash flow forecasts;
- the perpetual growth rate used for projections;
- the discount rate (WACC) applied to estimated cash flows.

We consider the measurement of goodwill to be a key audit matter in light of the materiality in the Group's financial statements, the judgments and assumptions required to determine their recoverable amount.

Our response

We examined the compliance of the methodology used by Ekinops with current accounting standards.

Our work in particular consisted of:

- a critical review of the model to measure the recoverable amount: discounted cash flows;
- an analysis of assumptions used by Management and in particular:
  - the future cash flow projections through comparison with available information such as market outlooks, past achievements and most recent estimates (assumptions, budgets, strategic plans where applicable) by Management and independent financial analysts;
  - the discount rate (WACC) through comparison with our estimate of a range of rates using the MEDAF approach that incorporates a relevant comparable sample in the view of our analysts;
  - the perpetual growth rate through comparison with market analyses.

We obtained and reviewed the sensitivity analyses undertaken by Management, which we compared with our own calculations, to assess the impact of a change in these assumptions on the recoverable amount of this goodwill and the need to recognize an impairment loss if necessary.

Specific checks

In line with professional standards applicable in France, we also carried out the specific checks required by law and regulation on the information pertaining to the Group provided in the management report of the Board of Directors.

We have no comments to make on the fair presentation of that information or its consistency with the consolidated financial statements.

We hereby certify that the consolidated statement of non-financial performance required under Article L.225-102-1 of the French Commercial Code is included in the Group management report, it being specified that, in accordance with the provisions of Article L.823-10 of said Code, the information contained in this statement has not been verified by us for fair presentation or consistency with the consolidated financial statements and must be the subject of a report by an independent third-party organization.

Other checks or information required by law and regulation

Format of presentation of the annual financial statements intended for inclusion in the annual financial report

We also checked, in accordance with professional standards governing the work of Statutory Auditors on annual and consolidated financial statements presented using the European Single Electronic Format, compliance with this format defined by Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements intended for inclusion in the consolidated financial report referenced in Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the CEO. In the case of the consolidated financial statements, our work includes checking the compliance of the tagging of these financial statements with the format defined by the aforementioned regulation.

In light of our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the consolidated financial statements that will actually be included by your Company in the annual financial report filed with the AMF actually correspond with those on which we worked.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Ekinops by the General Meeting of February 25, 2013 for Deloitte & Associés and of January 3, 2003 for Altonéo Audit.

At December 31, 2025, Deloitte & Associés was in its 14th straight year as Statutory Auditors and Altonéo Audit in its 23rd year, including 13 years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of Management and of those tasked with corporate governance regarding the consolidated financial statements

Management is responsible for drawing up consolidated financial statements that give a true and fair view, in line with the IFRS framework as adopted by the European Union, along with establishing whatever internal controls it feels are necessary to prepare consolidated financial statements that are free from material misstatements, whether due to fraud or errors.

When preparing consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, where necessary presenting in these financial statements the relevant information on the going concern basis and for applying this basis except where there are plans to liquidate the Company or cease operating.

The Audit Committee is responsible for monitoring the process for preparing financial information and for effectively monitoring the internal control and risk management systems, and where necessary the internal audit system, with respect to the procedures used to prepare and process accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the auditing of the consolidated financial statements

Objective and audit approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatements. Reasonable assurance is a high level of assurance although there can be no guarantees that an audit done in accordance with professional standards will systematically identify any material misstatement. Misstatements may stem from fraud or errors and are considered material when it can be reasonably expected that, taken on their own or together, they could influence the financial decisions made by users of the financial statements on the basis thereof.

As stated in Article L.823-55 of the French Commercial Code, our statutory auditing of the financial statements in no way guarantees the viability or quality of the management of your Company.

In the course of an audit done in accordance with professional standards applicable in France, the Statutory Auditors exercise their professional judgment throughout the audit. Furthermore:

- They identify and assess the risks that the consolidated financial statements contain material misstatements, whether caused by fraud or error, define and implement audit procedures in response to these risks, and gather whatever evidence they feel is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement caused by fraud is higher than a material misstatement caused by error, because fraud implies collusion, falsification, deliberate omissions, false statements or the circumvention of internal control;

- They review the relevant internal controls for the audit in order to define the appropriate audit procedures in the circumstances, and not with a view to expressing an opinion as to the effectiveness of internal control;
- They assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management, along with the information on them provided in the consolidated financial statements;
- They assess the appropriateness of Management's application of the going concern basis and, based on the audit evidence collected, whether or not there is a significant uncertainty regarding the events or circumstances likely to imperil the Company's ability to continue as a going concern. This assessment is based on the audit evidence collected up to the date of its report, it nevertheless being recalled that subsequent circumstances or events may imperil the going concern basis. If they conclude that there is significant uncertainty, they draw the attention of readers of their report on the information provided in the consolidated financial statements to this uncertainty or, of such information is not provided or is not relevant, they issue a qualified opinion or decline to certify;
- They assess the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying transactions and events such that they provide a true and fair view;
- with respect to the financial information pertaining to consolidated entities, they collect whatever audit evidence they feel is sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for the management, oversight and carrying out of the audit of the consolidated financial statements as well as for the opinion expressed on these financial statements.

Report of the Audit Committee

We provide the Audit Committee with a report that in particular presents the scope of the audit work and the work program undertaken, along with the findings of our work. We also make it aware, where necessary, of significant weaknesses in internal control that we identified in the procedures pertaining to the preparation and processing of accounting and financial information.

The report to the Audit Committee includes, among other things, the risks of material misstatements that we feel are most significant for the audit of the consolidated financial statements for the period and that in this respect constitute key audit matters, which we are required to detail in this report.

We also provide the Audit Committee with the declaration required under Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as specified in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee risks impacting our independence and the safeguards put in place.

Angers and Paris La Défense, April 7, 2026

The Statutory Auditors

Altonéo Audit	**Deloitte & Associés**
David Cochery	Frédéric Neige

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5.1 ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025

5.1.1 Statement of financial position

BALANCE SHEET ASSETS

(€k)				Dec. 31, 2025	Dec. 31, 2024
	Score	Gross	Amort., depr. & impair.	Net	Net
Intangible assets	1	11,784	6,641	5,143	3,624
Tangible assets	1	10,284	8,068	2,216	2,605
Financial assets	2	60,818	-	60,818	59,959
NON-CURRENT ASSETS		**82,886**	**14,709**	**68,177**	**66,188**
Inventories and work in progress	3	14,272	2,971	11,301	14,116
Advances and down-payments to suppliers	4	13	-	13	10
Customers	4	8,578	-	8,578	12,087
Other receivables	4	23,669	-	23,669	33,890
Prepaid expenses	8	630	-	630	742
Treasury shares	5	58	-	58	334
Cash & cash equivalents	5	10,601	-	10,601	18,444
CURRENT ASSETS		**57,821**	**2,971**	**54,850**	**79,623**
Accruals and other assets		56	-	56	43
TOTAL ASSETS		**140,763**	**17,680**	**123,083**	**145,854**

BALANCE SHEET LIABILITIES

(€k)		December 31, 2025	December 31, 2024
	Score	Net	Net
Capital		**13,517**	**13,497**
Additional paid-in capital		114,216	114,237
Other reserves and retained earnings		(35,822)	(19,618)
Profit (loss) for the period		872	(16,204)
SHAREHOLDERS' EQUITY	**9**	**92,784**	**91,912**
Proceeds from issues of equity securities		266	189
Provisions for liabilities and charges	11	1,094	1,499
Loans and financial debt	10	19,765	39,835
Advances and down-payments from clients	10	-	-
Trade payables and related accounts	10	4, 874	8,307
Taxes, social security contributions and similar payables	10	3,307	2,161
Deferred income	8	807	825
Accruals and other liabilities		186	1,126
TOTAL LIABILITIES		**123,083**	**145,854**

INCOME STATEMENT

(€k)	Score	December 31, 2025	December 31, 2024
Revenue	**12**	**42,008**	**49,121**
Other operating income	12	3,797	3,932
Operating reversals and expense transfers		3,492	4,746
Operating income		**49,297**	**57,799**
Purchases and changes in inventories		(16,996)	(20,787)
Outside services	13	(18,462)	(19,916)
Taxes and duties		(173)	(178)
Payroll costs		(8,684)	(8,052)
Other operating expenses		(495)	(415)
Operating allowances		(3,027)	(7,136)
Operating expenses		**(47,837)**	**(56,484)**
Operating profit (loss)		**1,460**	**1,315**
Financial income		584	1,628
Financial expenses		(14,696)	(2,111)
Financial allowances and reversals		11,917	(11,337)
Financial profit (loss)	**14**	**(2,196)**	**(11,820)**
Pre-tax current profit (loss)		**(735)**	**(10,505)**
Non-recurring income		318	120
Non-recurring expenses		(722)	(7,868)
Non-recurring profit (loss)		**(404)**	**(7,748)**
Current tax	15	-	-
Research Tax Credit	15	(2,011)	(2,049)
Net profit (loss) for the period		**872**	**(16,204)**

5.1.2 Highlights of the year and subsequent events

Founded in 2003, the Company designs, develops and markets optical transponders that are designed to convert electrical impulses into optical signals transmitted through optical fibers.

Highlights of the year

Optical Transport activity was down 12% compared to 2024. Sales of Optical Transport solutions were mainly affected by reduced activity in North America as two major customers reduced their investments following post-consolidation reorganizations. On the other hand, Ekinops recorded strong growth in France, partially offsetting the slowdown observed in Europe.Note however the rebound in Optical Transport activity toward the end of the year, with revenue up 26% in Q4 compared with Q3 2025.Given the improvement in the situation with its two North American clients at the end of the fiscal year, Ekinops expects business to return to normal levels in the coming months.

In addition, the Group completed the liquidation of its subsidiary Ekinops Brasil in May 2025.

Subsequent events

The Board of Directors of Ekinops has appointed **Lionel Chmilewsky** as Chief Executive Officer (CEO) of the Group, effective January 12, 2026. This strategic decision marked a new milestone for Ekinops, which aims to accelerate its growth momentum and strengthen its position in international markets. It is fully aligned with the *Bridge* strategic plan, designed to support the Group's transformation through three key priorities: driving innovation, accelerating international business expansion and strengthening our cybersecurity and Data Center Interconnect (DCI) businesses.

5.1.3 Notes to the Ekinops financial statements

The financial year runs for 12 months, from January 1, 2025 to December 31, 2025.

The notes or tables below form an integral part of the annual financial statements.

All the figures below are in thousands of euros (€k) unless specified otherwise.

Accounting principles and general conventions

The new ANC (Accounting Standards Authority) Regulation No. 2022-06 amends ANC Regulation No. 2014-03 regarding the General Chart of Accounts ("GCA") with a view to modernizing financial statements and the chart of accounts. It is mandatory for fiscal years beginning on or after January 1, 2025.

Among other things, this regulation has the following effect:

- the introduction of a new definition and presentation of extraordinary income;
- the elimination of the load transfer technique;
- the modernization of the chart of accounts and financial statement templates;
- the introduction of a new format for the information in the notes to the financial statements. Under French rules, a change in accounting regulations is classified as a change in accounting policy.

This regulation has no significant impact on the financial statements as of December 31, 2025, or on the presentation of the financial statements.

The general accounting conventions were applied, in line with the precautionary principle, on the basis of these underlying assumptions:

- going concern;
- consistency of accounting policies from one period to the next;
- and in accordance with general rules governing the preparation and presentation of annual financial statements.

The basic method used to measure items recognized in the financial statements is the historical cost method.

Management estimates

In the course of preparing the financial statements, it is necessary to make estimates and assumptions that may affect the amounts and information provided in these financial statements.

These estimates are made by Management on a going concern basis and are prepared based on available information on the reporting date of the financial statements. These estimates may change in light of events or information that call into question the circumstances in which they were prepared and, if necessary, a sensitivity analysis may be carried out if significant. Actual results may thus differ from these estimates.

These estimates and judgements primarily involve the following items:

- the measurement of capitalized Research & Development costs in light of expected future economic benefits;
- the measurement of financial assets and related receivables;
- the measurement of provisions and pension liabilities.

Intangible assets

Research and development costs

Intangible assets mainly consist of project development costs.

Equipment development costs are capitalized, offset by capitalized production, once the criteria for capitalization are satisfied.

The criteria for capitalizing development costs are as follows:

- technical feasibility of the asset;
- intention to complete the asset and use or sell it;
- ability to use or sell the asset;
- ability to reliably measure the asset's expenses;
- likelihood that the intangible assets will generate economic benefits;
- availability of financial resources to complete the asset;
- ability to reliably measure the asset's expenses.

These development costs include gross salaries and social security charges for employees who worked on these applications and are calculated pro rata to the time they worked on them plus a proportion of the indirect costs. The costs of service providers involved on these projects are also factored in.

Depreciation and amortization begins as from the moment the equipment is marketed.

Development costs for which amortization has not begun as of the end of the financial year are presented as "Ongoing development costs."

The useful life of these development costs is estimated at four years, and the equipment is depreciated and amortized on a straight-line basis over this period.

At each reporting date, an impairment loss is recognized where the asset value falls below the net book value. The asset value is calculated on the basis of the value in use on the reporting date and takes account of changes in the equipment's commercial performance plus technological developments.

Patents, software

Software is measured at acquisition cost (purchase price and incidental costs).

Depreciation and amortization is calculated on a straight-line basis over the anticipated life:

Software	1 to 6 years
Patents	3 years

Tangible assets

Tangible assets are measured at their acquisition cost (purchase price and incidental costs) or at their production cost for certain items produced internally (primarily demo equipment) for which production has been capitalized.

Depreciation and amortization is calculated on a straight-line basis over the anticipated life:

Technical facilities	10 years
Equipment and tools	4 years
Office and IT equipment	3 years
Demo equipment and development	4 years
Office equipment	5 years
Improvements	10 years

Financial assets

Financial assets are recognized at their historical acquisition cost or their contribution value.

Equity securities and related receivables are estimated at year-end, and a provision for impairment is recognized if there is a significant difference between the value in use and the acquisition value.

The value in use of the equity securities and related receivables is assessed independently by the investee and reflects any unrealized losses on the assets owned. The value in use is determined on the basis of the proportion of shareholders' equity of the subsidiary or the discounting of forecast cash flows.

Other financial assets are recognized in the balance sheet at their acquisition cost less incidental costs. When the value in use falls below the gross amount, a provision for impairment is recognized for the difference.

Inventories

Inventories are measured at the lower of cost and their net realizable value. The cost is the cost price. This is calculated using the weighted average unit cost method.

Inventories purchased in foreign currencies are measured at the historical rates. When determining the cost price, the following items are added to inventories:

- the purchase price plus forwarding costs, calculated on the basis of shipping costs, customs and other purchase costs;
- direct production and handling expenses.

A provision for impairment is funded on a case-by-case basis if the asset value is less than the book value. This is particularly the case when inventories are recorded for an amount greater than the amount that the company expects to obtain from their sale or use. The cost of inventories may also not be recoverable if those inventories are damaged, if they have become fully or partially obsolete, or if their selling price has declined.

Estimates of net realizable value take into consideration fluctuations of price or cost directly relating to events occurring after the end of the reporting period to the extent that such events confirm the conditions existing at the end of the period.

Trade receivables and related accounts

Receivables are measured at their nominal/face value. Allowances for the impairment of receivables are measured specifically based on the risk of non-payment.

Other receivables and payables

Other receivables and payables are recognized at their nominal/face value. Provisions for impairment are funded for receivables showing risks of non-payment.

Cash & cash equivalents

Cash & cash equivalents consists of readily available cash resources.

Readily available cash resources denominated in foreign currencies are translated into euros at the closing rate prior to the reporting date.

Investment securities are measured at their acquisition cost.When the asset value of these securities, determined on the basis of the likely trading value, namely their net asset value at the reporting date, falls below their acquisition cost, a provision for impairment is recognized for the difference.

Translation differences were recognized directly in profit (loss) for the period under foreign exchange gains and losses.

Provisions for liabilities and charges

Provisions for liabilities and charges are funded in line with the accounting principles and CRC Regulation 00-06 on liabilities.

Funded provisions for liabilities and charges represent liabilities that meet the following criteria:

- the amount or timing is not specifically determined;
- the negative economic impact for the Company, namely that this liability looks like an obligation for the Company to a third party that is likely or certain to result in an outflow of resources to said third party, without at least equivalent consideration being expected from it;
- the obligation giving rise to the funding of the provision for liabilities and charges originates during the period and exists at the reporting date.

The provisions are measured, on a case-by-case basis, having regard to the risk and the grounds for the claims.

Provision for warranty

A provision is established for expenses to be incurred in future years for warranties on equipment sold.

The incurred costs include labor, travel, and spare parts.

Provision for retirement indemnities

The Company funds retirement indemnities that it must pay to an employee who is retiring. A provision is funded for the entitlements accruing having regard to the length of service of the employee, the likelihood they will retire at the company and, as the case may be, the present value of the funds paid over to the recognized bodies. The calculation is based on an actuarial method that factors in staff turnover, wage increases and age at retirement.

The actuarial assumptions at December 31, 2025 were as follows:

Actuarial assumptions	December 31, 2025	December 31, 2024
Retirement age	65 years	65 years
Discounting rate	3.79%	3.38%
Employer contribution rates	47.0%	47.0%
Rate of salary increases	2.00%	2.00%
Employee turnover		
Under 25	10.0%	10.0%
25-30 years	10.0%	10.0%
30-35 years	25.0%	25.0%
35-40 years	15.0%	15.0%
40-45 years	2.0%	2.0%
45-50 years	2.0%	2.0%
50-55 years	2.0%	2.0%
Over 55 years	0.0%	0.0%
Mortality table	**TGHF05**	**TGHF05**

The income statement includes expenses for the period relating to the increase in the obligation, the financial cost, the actuarial gains and losses as well as past service cost.

Subsidies

Subsidies received are recognized in shareholders' equity if they are for capitalized development projects, and in the income statement for projects that have not been capitalized.

Subsidies recognized in shareholders' equity are reversed in tandem with the depreciation and amortization of the asset to which they relate.

Foreign currency transactions and translation adjustments

Payables, receivables, cash & cash equivalents denominated in foreign currencies are recognized on the balance sheet at their exchange value using the closing rate for the period. The difference resulting from the discounting of foreign currency payables and receivables at this final closing rate is carried on the balance sheet under "Translation adjustments".

A provision for liabilities is funded for all non-offset unrealized foreign exchange losses.

Revenue recognition

The revenue generated by the Company includes both the sale of equipment for optical telecommunications networks and service contracts:

- Sale of equipment: the equipment marketed by the Company is generally sold on the basis of customer purchase orders containing fixed and determinable prices, with no right of return or significant post-delivery obligations outside the general terms and conditions of sale. Revenue is recognized when the risk is transferred. Where sales are preceded by shipping the equipment to client sites for testing, revenue is recognized once the client approval period is over;
- Revenue from service activities: delivered services relate mainly to maintenance contracts, warranty extensions, and installation services. Revenue from installation services is recognized over the period during which the services are rendered. Revenue corresponding to service contracts (mainly maintenance and warranty extension) is recognized on a straight-line basis over the effective duration of the contracts.The share of service contracts not relating to the current financial period is recognized in deferred income.

5.1.4 Notes to the statement of financial position and income statement

Notes to the statement of financial position

Note 1 - Tangible assets and intangible assets

Gross values

(€k)	Gross value at the start of the period	Increases	Reclassifications	Reductions	Gross value at the end of the period
Intangible assets					
Development costs	8,581	1,306	-	-	9,887
Development costs in progress	174	1,391	-	-	1,564
Assets in progress	-	-	-	-	-
Patents and software	333	-	-	-	333
Subtotal	**9,088**	**2,697**	**-**	**-**	**11,784**
Tangible assets					
Plant and machinery	7,890	641	-	(2)	8,529
Other fixtures, fittings and facilities	454	8	-	(11)	451
Office and IT equipment, furniture	1,209	95	-	-	1,304
Assets in progress	-	-	-	-	-
Subtotal	**9,554**	**743**	**-**	**(13)**	**10,284**
Total	**18,642**	**3,440**	**-**	**(13)**	**22,068**

Development expense activity remains consistent with that of previous fiscal years.

The final capitalization of ongoing development costs will take place in early 2026.

Depreciation & amortization

(€k)	Gross value at the start of the period	Increases	Reductions	Gross value at the end of the period
Intangible assets				
Development costs	5,149	1,167	-	6,315
Patents and software	314	12	-	325
Subtotal	**5,464**	**1,179**	**-**	**6,641**
Tangible assets				
Plant and machinery	6,130	851	(2)	6,979
Other sundry fixtures, fittings and facilities	77	43	-	121
Office and IT equipment, furniture	742	226	-	968
Subtotal	**6,949**	**1,121**	**(2)**	**8,068**
Total	**12,411**	**2,300**	**(2)**	**14,709**

Net values

(€k)	Start of the period	Changes during the period	End of the period
Intangible assets			
Development costs	3,432	139	3,571
Development costs in progress	173	1,391	1,564
Patents and software	19	(12)	7
Subtotal	**3,624**	**1,519**	**5,143**
Tangible assets			
Plant and machinery	1,760	(210)	1,550
Other sundry fixtures, fittings and facilities	377	(47)	330
Office and IT equipment, furniture	468	(132)	336
Assets in progress	-	-	-
Subtotal	**2,605**	**(389)**	**2,216**
Total	**6,229**	**1,130**	**7,359**

Note 2 - Financial assets

(€k)	Gross value at the start of the period	Increases	Reductions	Gross value at the end of the period
Ekinops Corp. securities	97	-	-	97
Ekinops France securities	60,388	-	-	60,388
Ekinops Brasil securities	11,090	-	(11,090)	-
Loans and other financial assets	308	25	-	333
Gross value	**71,883**	**25**	**(11,090)**	**60,818**
Ekinops Corp. securities	-	-	-	-
Ekinops Brasil securities	11,090	-	(11,090)	-
Receivables related to Ekinops Brasil shareholdings	834	-	(834)	-
Provision	**11,924**	**-**	**(11,924)**	**-**
Ekinops Corp. securities	97	-	-	97
Ekinops France securities	60,388	-	-	60,388
Ekinops Brasil securities	-	-	-	-
Receivables related to Ekinops Brasil shareholdings	(834)	-	834	-
Loans and other financial assets	308	25	-	333
Net value	**59,959**	**25**	**834**	**60,818**

The securities and receivables were settled following the entity's liquidation in May 2025.

Note 3 - Inventories

Inventories break down as follows:

(€k)	December 31, 2025	December 31, 2024
Gross inventory	**14,272**	**19,704**
Inventory impairment	(2,971)	(5,588)
Net value of inventories	**11,301**	**14,116**

OTN finished goods for which a provision was recorded in 2024 were retired during 2025, resulting in a €2.1 million decrease in the "Finished Goods Inventory" and "Impairment losses" accounts. In addition, inventory of finished DWDM products also decreased by €2.2 million, thanks to slowdown in orders placed with our EMS partners.

Note 4 - Schedule of receivables

(€k)	Gross amount	Up to 1 year	Over 1 year
Non-current assets			
Loans and other financial assets	333	-	333
Current assets			
Trade receivables and related accounts	8,578	8,578	-
Social security and other social welfare bodies	30	30	-
Tax credits	6,884	1,276	5,607
Other taxes, duties and similar levies	877	877	-
Advances and down-payments to suppliers	13	13	-
Current accounts	15,878	15,878	-
Prepaid expenses	630	630	-
Total	**33,223**	**27,282**	**5,941**

The Research Tax Credit relate to receivables arising in 2022, 2023 and 2024.

Sundry receivables mainly consist of financial current accounts vis-à-vis other Group companies.

Following the €40m financing facility obtained, the associated fees and commissions are recorded as prepaid expenses on a straight-line basis over the term of the loan.

Note 5 - Cash & cash equivalents

(€k)	December 31, 2025	December 31, 2024
Bank accounts	10,560	18,444
Market making agreements	41	69
Treasury shares	58	265
Total	**10,659**	**18,778**

In April 2013, the Company signed a liquidity contract with the bank Gilbert Dupont so that it could engage in market making for Ekinops securities. At the outset of the agreement, Ekinops made €100 000 in cash available for the agreement. An additional contribution of €150,000 was made on April 6, 2021. At December 31, 2025, cash available in the account at Gilbert Dupont set aside for the agreement amounted to €40 580.

The number of treasury shares stood at 29,824 with a total value of €57,560.

Note 6 - Accrued income

(€k)	December 31, 2025	December 31, 2024
State	358	976
Other receivables	-	-
Total	**358**	**976**

Note 7 - Accrued liabilities

(€k)	December 31, 2025	December 31, 2024
Trade payables and related accounts	2,857	2,280
Taxes and social security contributions payable	2,417	1,531
Total	**5,274**	**3,811**

Note 8 - Prepaid expenses and deferred income

Prepaid expenses	December 31, 2025	December 31, 2024
Operating expenses	630	742
Total	**630**	**742**

Following the €40m financing facility obtained, the associated fees and commissions are recorded as prepaid expenses on a straight-line basis over the term of the loan.

Deferred income	December 31, 2025	December 31, 2024
Operating income	807	825
Total	**807**	**825**

Deferred income solely consists of revenue from service (maintenance) activities that is deferred in the accounting rules and methods.

Note 9 - Share capital

Share capital and share premiums

At December 31 2025, the capital of the parent consisted of 27,034,997 fully paid up common shares with a nominal unit value of €0.50.

The table below shows the changes in the capital of Ekinops SA over the two periods presented:

Type of transaction	Capital	Number of shares created	Nominal value
At December 31, 2023	**€13, 400,858**	**26,801,716**	**€0.50**
Capital increases following bonus share awards	€96,167	192,333	€0.50
At December 31, 2024	**€13, 497,024**	**26,994,049**	**€0.50**
Capital increases following bonus share awards	€20,474	40,948	€0.50
At December 31, 2025	**€13, 517,498**	**27,034,997**	**€0.50**

Change in shareholders' equity

Shareholders' equity changed as follows:

(€k)	Dec. 31, 2025	Dec. 31, 2024
Shareholders' equity at the end of the previous period prior to appropriation of earnings	**108,116**	**105,263**
Appropriation of earnings of prior periods to shareholders' equity by the General Meeting	(16,204)	2,853
Shareholders' equity at the beginning of the period	**91,912**	**108,116**
Changes during the period:		
Change in share capital	20	96
Changes in premiums, reserves, retained earnings	(20)	(96)
Shareholders' equity at the end of the period before earnings	**91,912**	**108,116**
Profit (loss) for the period	872	(16,204)
Shareholders' equity at the end of the period including earnings, prior to appropriation	**92,784**	**91,912**

Securities giving access to the capital

✓ Stock options (OSA)

The table below shows all outstanding options, the movements, strike price, fair value of the underlying on the grant date and remaining life:

	Starting new potential shares	Canceled or lapsed during the period	Closing new potential shares	Exercise price	Remaining contractual life
July 29, 2019	34,000	-	34,000	€3.68	3.6 years
May 27, 2021	40,625	-	40,625	€6.64	5.4 years
July 26, 2023	16,000	-	16,000	€7.14	7.6 years
Total stock options (OSA)	**90,625**	**-**	**90,625**	**N/A**	**N/A**

✓ Awarded bonus shares (AGA)

The table below details all bonus share awards in the process of vesting:

	Starting new potential shares	Awarded during the period	Acquired during the period	Canceled or lapsed during the period	Closing new potential shares
May 27, 2021	221,000	-	(110,500)	(110,500)	-
Total bonus shares awarded (AGA)	**221,000**	**-**	**(110,500)**	**(110,500)**	**-**

✓ Summary of movements

	Starting new potential shares	Awarded during the period	Exercised or acquired during the period	Canceled or lapsed during the period	Closing new potential shares
Stock options (OSA)	90,625	-	-	-	90,625
Bonus shares awarded (AGA)	221,000	-	(110,500)	(110,500)	-
Grand total	**311,625**	**-**	**(110,500)**	**(110,500)**	**90,625**

Note 10 - Schedule of payables

(€k)	Gross amount	Up to 1 year	From 1 to 5 years	Over 5 years
Loans and financial debt	19,765	2,815	16,950	-
Trade payables and related accounts	4, 874	4, 874	-	-
Employee-related liabilities	1,923	1,923	-	-
Social security and other social welfare bodies	840	840	-	-
Other taxes, duties and similar levies	450	450	-	-
Amounts payable on non-current assets and related accounts	-	-	-	-
Other debts	93	93	-	-
Deferred income	807	807	-	-
Total	**28,752**	**11,802**	**16,950**	**-**

Note 11 - Provisions (excluding non-current assets)

(€k)	Start of the period	Allowances during the period	Reductions		End of the period
			Reversals used	Reversals not used	
Provisions for liabilities and charges					
Provisions for guarantees given to customers	410	338	(361)	-	386
Provisions for foreign exchange losses	48	56	(48)	-	55
Provisions for pensions and obligations	403	38	-	-	442
Provisions for other liabilities and charges	638	83	(324)	(185)	211
Subtotal	**1,499**	**515**	**(734)**	**(185)**	**1,095**
Impairment losses					
o/w inventories and work in progress	5,588	275	(2,892)	-	2,971
o/w trade receivables	-	-	-	-	-
Subtotal	**5,588**	**275**	**(2,892)**	**-**	**2,971**
Total	**7,087**	**789**	**(3,626)**	**(185)**	**4,066**
o/w operating profit (loss)	*3,841*	*694*	*(1,258)*	*(65)*	*3,213*
o/w financial income (expense)	*48*	*56*	*(48)*	-	*55*
o/w non-recurring profit (loss)	*3,199*	*39*	*(2,320)*	*(120)*	*798*

The discontinuation of the OTN business resulted in a reversal of a provision in non-recurring income. Market trends have left some products with no sales prospects, prompting the Group to increase the provision for inventory write-downs.

Notes to the income statement

Note 12 - Operating income

Revenue by category

(€k)	December 31, 2025	December 31, 2024
Sales of goods produced	17,099	23,103
Sales of services produced	24,910	26,018
Total	**42,008**	**49,121**

Revenue by region

(€k)	December 31, 2025	December 31, 2024
France	14,667	15,093
Other	27,341	34,028
Total	**42,008**	**49,121**

Other operating income

(€k)	December 31, 2025	December 31, 2024
Capitalized production R&D	2,941	2,986
Subsidy	454	521
Other income	403	425
Total	**3,797**	**3,932**

Subsidies

During the period, the Company received financing as part of development projects, both collaborative and not. These subsidies were recognized in the income statement. The revenue from these subsidies is recognized in the income statement based on the progress of the research project.

NGOpt Grant: the Company received the remaining balance of the grant for the NGOpt project "Strengthen a French player in the optical transport sector and acheive independence and sovereignty in the supply of transport networks for 5G traffic and beyond," in the amount of €836,287. The program was initially scheduled to last 36 months from April 7, 2021 to April 1, 2024 and has been extended until April 1, 2025. The project officially ended in November 2024, and the remaining grant funds were disbursed in early 2025.

Doper Grant: "Deployment of ultra-fast, reconfigurable optical engines for optical transport." The program was initially scheduled to last 24 months from January 1, 2021 to December 31, 2022. An extension of six months was obtained, taking the end of the program to January 1, 2025. The project was terminated early following the program's failure, which became apparent during the fiscal year. The Company reimbursed BPI for the overpayment in the amount of €4,190.

Simbade Grant: the Company received a payment in 2025 from Bpifrance in the amount of €45,269 as part of the Simbade project: "Development of new doped fiber optical amplifiers to extend the use of current optical fibers to the O, E, and S bands." The program was initially scheduled to last 36 months from May 1, 2022 to May 1, 2025 and has been extended until October 31, 2025.

IPCEI Grant: the Company received payment of €23,130 from Bpifrance as part of the IPCEI project: "Innovations in the access, transport and core network segments and in different network layers (from the physical layer to network management)". The initial duration of the program is 45 months starting on April 1, 2024 to January 1, 2028.

In summary, the amounts related to these grants that affect the income statement are as follows:

(€k)	Overall grant	Progress as of Dec. 31, 2025	Revenue recognized in 2025
NGOpt	3,626	100%	2
Doper	63	100%	(24)
Simbade	210	100%	41
IPCEI	1,294	50%	416
Total	**5,192**		**435**

Note 13 - Other external purchases and expenses

(€k)	December 31, 2025	December 31, 2024
General subcontracting	1,759	110
Maintenance and repairs	462	416
Insurance	190	192
Transport of equipment, groupage	429	510
Finance leases, rental and lease expenses	600	478
Fees and external personnel	2,227	1,940
Travel and entertainment	143	289
Group chargebacks	11,009	16,525
Other external expenses	1,644	(544)
Total	**18,462**	**19,916**

Note 14 - Financial profit (loss)

(€k)	December 31, 2025	December 31, 2024
Interest income	486	1,519
Foreign exchange gains	98	109
Total financial income	**584**	**1,628**
Foreign exchange losses	(12,595)	(44)
Interest expenses	(2,102)	(2,067)
Total financial expenses	**(14,697)**	**(2,111)**
Net allowances for impairment of securities and related receivables	(8)	(11,973)
Net allowances for provisions for foreign exchange losses	(11,925)	636
Total financial allowances and reversals	**11,917**	**(11,337)**
Financial profit (loss)	**(2,196)**	**(11,820)**

Note 15 - Non-recurring profit (loss)

(€k)	December 31, 2025	December 31, 2024
Non-recurring income	**318**	**121**
Non-recurring expenses	**(722)**	**(7,869)**
Non-recurring profit (loss)	**(404)**	**(7,748)**

The exceptional result for fiscal year 2025 includes one-time costs related to the change in corporate governance.The 2024 fiscal year, meanwhile, was marked by restructuring costs related to the subsidiary Ekinops Brasil.

Note 16 - Tax

Current tax

Ekinops SA is not liable for any corporate income tax payable in respect of the year ended December 31, 2025.

Research and innovation tax credit

The research tax credit recognized for 2025 amounted to €2,011,329.

Increase/reduction in future tax liabilities

In terms of reducing future tax liabilities, the balance of tax loss carryforwards was €48,597k at December 31, 2025.

Note 17 - Headcount at December 31, 2025

	December 31, 2025	December 31, 2024
Senior management	85	76
Supervisors and technicians	9	11
Employees	5	3
Seconded	12	12
Total	**110**	**102**

Note 18 - Remuneration of executive officers

The executive's compensation for the 2025 fiscal year is €376,939.

Note 19 - Related-party transactions

All of the amounts listed below pertain to the subsidiaries Ekinops Corporation and Ekinops France.

Line items	Amount
Shareholdings	60,486
Other financial income	427

Note 20 - Statutory Auditors' fees

(€k)	December 31, 2025	December 31, 2024
Deloitte & Associés	**53**	**52**
> *Statutory auditing*	*53*	*52*
> *Special assignments*	-	-
Altoneo Audit	**36**	**34**
> *Statutory auditing*	*36*	*34*
> *Special assignments*	-	-
Total	**88**	**85**

Other information

✓ Off-balance-sheet items

Lease commitments

The material lease commitments are those relating to real estate leases, the minimum future payments for which are set out in the table below:

(€k)	less than 1 year	1 to 5 years	> 5 years	Total
Operating leases - Minimum future payments	495	1,626	2,043	4,164
Total	**495**	**1,626**	**2,043**	**4,164**

Other commitments

The Group outsources the manufacturing of its equipment to its partners. Orders for manufacturing finished products are launched on the basis of firm customer orders. In addition, the Company orders components or semi-finished products from these same subcontractors in order to be able to demonstrate commercial responsiveness. The Company therefore has a commitment to take back these inventories up to a certain limit.

The amount of this commitment relating to inventories of components and semi-finished products is estimated at €2.6m as of December 31, 2025.

Table of subsidiaries and shareholdings

Table of subsidiaries and shareholdings	Share capital	Reserves and retained earnings	Percentage of capital owned	Gross value of securities owned	Net value of securities owned	Loans and advances granted	Revenue (excl. tax) for the period ended	Profit (loss) for the period ended
A) Detailed information on subsidiaries and shareholdings								
Subsidiaries (over 50% of the capital owned)								
Ekinops Corp. (United States)	US$102k	$(1,008)k	100%	€97k	€97K	-USDk	$22,124k	$740k
Ekinops France	€3,161k	€44,878k	100%	€60,389k	€60,389k	€4,979k	€75,324k	€(5,501)k
Shareholdings (10 to 50% of the capital owned)								

5.2 STATUTORY AUDITORS REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Period ended December 31, 2025

To the shareholders of Ekinops,

Opinion

In accordance with our appointment as Statutory Auditors by the General Meeting, we audited the accompanying annual financial statements of Ekinops SA for the period ended December 31, 2025.

We certify that the annual financial statements were prepared in accordance with generally accepted accounting principles in France and provide a true and fair view of the results of the operations for the period ended as well as of the Company's financial position and assets and liabilities at the end of said period.

The opinion set out below is consistent with the terms of our report to the Audit Committee.

Basis of the opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We estimate that the audit evidence we collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section entitled "Responsibilities of the Statutory Auditors in auditing annual financial statements" of this report.

Independence

We carried out our audit in accordance with the rules on independence set out in the French Commercial Code and the Code of Ethics for Statutory Auditors over the period from January 1, 2025 to the date on which our report was issued, and in particular we did not provide any services prohibited by Article 5 (1) of EU Regulation no. 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting policy regarding the application of ANC Regulation 2022-06, as described in the note titled "Accounting Principles and General Conventions" in the notes to the financial statements.

Basis for assessment - Key audit matters

Pursuant to the provisions of Articles L.821-53 and R. 821-180 of the French Commercial Code on the basis for our assessment, we make you aware of key audit matters pertaining to risks of material misstatements that, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the period, along with our responses to these risks.

The resulting assessments fed in to the audit of the annual financial statements as a whole and to forming our opinion as set out above. We do not express any opinion on the components of these annual financial statements taken separately.

Measurement of equity securities and related receivables

(Notes "Accounting principles and general conventions - Financial assets" and 2 "Financial assets" to the financial statements of the parent company)

Risk identified

At December 31, 2025, the value of the equity securities and related receivables, recognized at acquisition cost, was €60.8m. No impairment loss has been recognized on these assets.

At each reporting date, Management carries out an impairment test leading to the recognition of an impairment loss if the value in use of the equity securities is less than their book value. The measurement of the value in use of the equity securities is done using a multi-criterion approach (results of the subsidiary over the period, budgets and growth outlook, operating performance trend, operating cash-flow of the subsidiary at the reporting date), or is determined on the basis of the proportion of shareholders' equity.

We consider the measurement of the equity securities and related receivables to be a key audit matter because of:

- their materiality in the Ekinops financial statements;
- the judgments and assumptions required to determine their value in use, based on the use of forecasts, which are by their nature uncertain, as part of the multi-criterion approach;
- the judgments and assumptions needed to determine the recoverable amount of receivables.

Our response

We checked that the methodology used by Ekinops is justified for each equity security line. Our work in particular consisted of:

- reviewing the process used by the Company to measure the value in use of the equity securities and the recoverable amount of the related receivables along with the controls put in place;
- where necessary, checking that the shareholders' equity used matches the financial statements of the entities, comparing the proportion of shareholders' equity of the subsidiaries with the net book value of the securities and related receivables;
- where necessary, assessing the reasonableness of the data and assumptions on which the value in use estimate is based, in particular comparing the latter with the data used for the purposes of the goodwill impairment test;
- assessing whether the related receivables are recoverable in light of the analyses done on the equity securities;
- checking the appropriateness of the financial information provided in the notes to the financial statements of the parent company.

Specific checks

In line with professional standards applicable in France, we also carried out the specific checks required by law and regulation.

Information provided in the management report and in the other documents on the financial position and the annual financial statements sent to shareholders

We have no comments on the fairness and consistency with the annual financial statements of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements sent to shareholders. We certify as to the fairness and consistency with the annual financial statements of the information on payment periods referenced in Article D.441-6 of the French Commercial Code.

We hereby certify that the declaration of non-financial performance required under Article L.225-102-1 of the French Commercial Code is included in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of said Code, the information contained in this statement has not been verified by us for fair presentation or consistency with the financial statements.

Corporate governance report

We certify that the section of the management report of the Board of Directors on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

With respect to the information provided pursuant to Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid or awarded to corporate officers and to the commitments made to them, we checked its consistency with the financial statements or the data used to prepare these financial statements and where necessary, with the information collected by your Company from companies controlled by it that are within the scope of consolidation. In light of this work, we certify the accuracy and fairness of this information. In light of this work, we certify the accuracy and fairness of this information.

With respect to the information on the factors your Company considers may have an impact in the event of a public purchase or exchange offer, supplied pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we checked their consistency with the documents from which it was drawn and that were shared with us. In light of this work, we have no observations to make on this information.

Other checks or information required by law and regulation

As required by law, we satisfied ourselves that the various information on the acquisition of equity and controlling interests and the identity of holders of share capital or voting rights were disclosed to you in the management report.

Format of presentation of the annual financial statements intended for inclusion in the annual financial report

We also checked, in accordance with professional standards governing the work of Statutory Auditors on annual and consolidated financial statements presented using the European Single Electronic Format, compliance with this format defined by Commission Delegated Regulation (EU) No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements intended for inclusion in the consolidated financial report referenced in Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the CEO.

In light of our work, we conclude that the presentation of the annual financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to check that the annual financial statements that will actually be included by your Company in the annual financial report filed with the AMF actually correspond with those on which we worked.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Ekinops by the General Meeting of February 25, 2013 for Deloitte & Associés and of January 3, 2003 for Altonéo Audit.

At December 31, 2025, Deloitte & Associés was in its 14th straight year as Statutory Auditors and Altonéo Audit in its 23rd year, including 13 years since the Company's securities were admitted to trading on a regulated market.

Responsibilities of Management and of those tasked with corporate governance regarding the annual financial statements

Management are responsible for drawing up annual financial statements that give a true and fair view, in line with generally accepted accounting principles in France, along with establishing whatever internal controls it feels are necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or errors.

When preparing annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, where necessary presenting in these financial statements the relevant information on the going concern basis and for applying this basis except where there are plans to liquidate the Company or cease operating.

The Audit Committee is responsible for monitoring the process for preparing financial information and for effectively monitoring the internal control and risk management systems, and where necessary the internal audit system, with respect to the procedures used to prepare and process accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors regarding the auditing of the annual financial statements

Objective and audit approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatements. Reasonable assurance is a high level of assurance although there can be no guarantees that an audit done in accordance with professional standards will systematically identify any material misstatement. Misstatements may stem from fraud or errors and are considered material when it can be reasonably expected that, taken on their own or together, they could influence the financial decisions made by users of the financial statements on the basis thereof.

As stated in Article L.821-55 of the French Commercial Code, our statutory auditing of the financial statements in no way guarantees the viability or quality of the management of your Company.

In the course of an audit done in accordance with professional standards applicable in France, the Statutory Auditors exercise their professional judgment throughout the audit. Furthermore:

- They identify and assess the risks that the annual financial statements contain material misstatements, whether caused by fraud or error, define and implement audit procedures in response to these risks, and gather whatever evidence they feel is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement caused by fraud is higher than a material misstatement caused by error, because fraud implies collusion, falsification, deliberate omissions, false statements or the circumvention of internal control;
- They review the relevant internal controls for the audit in order to define the appropriate audit procedures in the circumstances, and not with a view to expressing an opinion as to the effectiveness of internal control;
- They assess the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by Management, along with the information on them provided in the annual financial statements;
- They assess the appropriateness of Management's application of the going concern basis and, based on the audit evidence collected, whether or not there is a significant uncertainty regarding the events or circumstances likely to imperil the Company's ability to continue as a going concern. This assessment is based on the audit evidence collected up to the date of its report, it nevertheless being recalled that subsequent circumstances or events may imperil the going concern basis. If they conclude that there is significant uncertainty, they draw the attention of readers of their report on the information provided in the annual financial statements to this uncertainty or, of such information is not provided or is not relevant, they issue a qualified opinion or decline to certify;
- They assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events such that they provide a true and fair view.

Report of the Audit Committee

We provide the Audit Committee with a report that in particular presents the scope of the audit work and the work program undertaken, along with the findings of our work. We also make it aware, where necessary, of significant weaknesses in internal control that we identified in the procedures pertaining to the preparation and processing of accounting and financial information.

The report to the Audit Committee includes, among other things, the risks of material misstatements that we feel are most significant for the audit of the annual financial statements for the period and that in this respect constitute key audit matters, which we are required to detail in this report.

We also provide the Audit Committee with the declaration required under Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France as specified in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where necessary, we discuss with the Audit Committee risks impacting our independence and the safeguards put in place.

Angers and Paris La Défense, April 7, 2026

The Statutory Auditors

Altonéo Audit	**Deloitte & Associés**
David Cochery	Frédéric Neige

5.3 OTHER INFORMATION

5.3.1 Commentary on the results

In the period ended December 31, 2025, Ekinops SA posted revenue of €42,008k compared with €49,121k in the previous period.

Operating profit amounted to €1,502k compared with €1,315k in the previous period.

After factoring in financial expenses (€2,196k), non-recurring expenses (€404k) and a research tax credit of €2,011k, the accounting net profit was €872k compared with a loss of €16,204k in the previous period.

5.3.2 Activities and results of the subsidiaries and controlled companies

Ekinops Corp.

The Company wholly owns Ekinops Corporation incorporated in the State of Delaware (USA) 1209 Orange Street – Wilmington - DE 19801. This subsidiary solely focuses on marketing the Group's products and services within the Americas (primarily the US).

In 2025, Ekinops Corp. generated revenue of US$22,124k compared with US$25,265k in 2024.

Ekinops Corp. generated a profit of USD606k in 2025 compared with a profit of USD462k in 2024.

Ekinops Brasil

Ekinops Brasil was permanently closed on May 17, 2025.

Ekinops France

The Company currently owns 100% of the capital and voting rights of Ekinops France, a Société Anonyme with a capital of €3,160,612, with its registered office at Bâtiment South Station, 27-29 avenue Carnot - 91300 Massy, registered as number 439 441 999 with the Companies Register. Évry

Annual revenue amounted to €75,324k compared with €91,979k during the previous period.

Operating profit was (€11,139k) for 2025, compared with €(165)k in 2024.

The financial result was €2,592k.

Following a non-recurring expense (€185k), a research tax credit of €3,309k and income tax expense (€76k), net profit amounted to €5,501k.

Ekinops France has the following subsidiaries:

Name	Country	Share capital	Value per share	Number of shares	Number of shares held by the Company
Ekinops Belgium NV	Belgium	€1,400,000	€1	1,400,000	1,399,999
Ekinops India PVT Ltd	India	INR100,000	INR10	10,000	9,900
Ekinops Australia Pty Ltd	Australia	$100	$1	100	100
Ekinops España Srl	Spain	€3,000	€1	3,000	3,000
Ekinops Deutschland Gmbh	Germany	€25,000	€1	25,000	25,000
SixSq	Switzerland	CHF100,000	CHF1	100,000	100,000
Oscar	France	€5,016,356	€0.891	5,630,029	5,630,029

	Revenue		Profit (loss)	
(€k)	**2025**	**2024**	**2025**	**2024**
Ekinops Belgium NV	31,215	35,987	539	124
Ekinops India PVT Ltd	2,777	3,461	379	246
Ekinops Australia Pty Ltd	1,281	933	583	(285)
Ekinops Deutschland Gmbh	2,288	1,888	343	74
Ekinops España Srl	786	529	115	17
SixSq	5	60	(509)	(1,767)
Oscar	25	306	17	6,761

5.3.3 Acquisition of shareholdings

In 2025, Ekinops SA acquired no significant shareholding in companies with their registered office in France.

5.3.4 Disposal of shareholdings

We inform you that the Company disposed of no shareholding over the past year.

5.3.5 Share disposals undertaken to regularize cross-shareholdings

We inform you that the Company did not have to dispose of any shares to unwind cross-shareholdings prohibited by Articles L.233-29 and L.233-30 of the French Commercial Code.

5.3.6 Regularization of cross-shareholdings

None.

5.3.7 Trading by the Company in its own shares (purchase by the Company of its own shares to allocate them to its employees)

None.

5.3.8 Dividends paid over the past three periods

In accordance with the provisions of Article 243 A of the French General Tax Code, we specify that no dividends were distributed over the past three periods and that there are no plans to distribute dividends for the period ended, this period accordingly not giving rise to any relief.

5.3.9 Information on payment periods

	Article D. 441-4 I 1: invoices received that are past due but not paid on the reporting date						Article D. 441-4 I 2: invoices sent that are past due but not paid on the reporting date					
(€k) - Excl. tax	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payment tranches												
Number of invoices concerned	187					-	110					23
Total amount of invoices concerned	2,046	88	230	100	69	486	7,835	616	36	50	231	933
Percentage of total amount of purchases over the period	6%	0%	1%	0%	0%	1%						
Percentage of revenue over the period							19%	1%	0%	0%	1%	2%
(B) Invoices excluded from (A) relating to disputed payables and receivables that have not been recognized												
Number of invoices excluded	None						None					
Total amount of invoices excluded	None						None					
(C) Reference payment terms used (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Reference payment terms used to calculate late payments	Contractual period						Contractual period					

5.3.10 Lavish spending and expenses that cannot be deducted for tax purposes

In accordance with the provisions of Article 223 C of the French General Tax Code, we inform you that the annual financial statements for the period ended show €20,521 in excess depreciation on vehicles.

5.3.11 Anti-competitive practices (Article L. 464-2 al. 5 of the French Monetary and Financial Code)

The Company is not currently subject to any proceedings or sanction pertaining to anti-competitive practices.

5.3.12 Results over the past five periods

(in €)	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
CAPITAL AT THE END OF THE PERIOD					
Share capital	13,517,499	13,497,025	13,400,858	13,215,543	12,916,333
Number of common shares outstanding	27,034,997	26,994,049	26,801,716	26,431,086	25,832,666
Maximum number of future shares to be created					
> through the exercise of subscription rights	90,625	311,625	714,659	1,100,653	1,680,360
OPERATIONS AND RESULTS					
Revenue excluding tax	42,008,418	49,120,963	64,152,740	49,929,644	39,433,782
Profit (loss) before tax, employee profit-sharing and amortization, depreciation and provisions	(13,479,326)	(10,581,137)	4,590,289	4,106,930	3,966,819
Income taxes	2,011,329	2,048,714	1,504,414	694,638	581,619
Employee profit-sharing for the period	-	-	-	-	-
Profit (loss) after tax, employee profit-sharing and amortization, depreciation and provisions	913,980	(16,204,183)	2,853,640	8,775,621	3,474,082
Profit (loss) distributed	-	-	-	-	-
EARNINGS PER SHARE					
Profit (loss) after tax, employee profit-sharing but before amortization, depreciation and provisions	(0.42)	(0.32)	0.23	0.21	0.18
Profit (loss) after tax, employee profit-sharing and amortization, depreciation and provisions	0.03	(0.60)	0.11	0.33	0.13
Dividend distributed to each share	-	-	-	-	-
HEADCOUNT					
Average headcount of employees during the period	110	102	96	88	72
Wage bill during the period	6,060,138	5,374,851	5,256,864	5,063,116	4,190,906
Sums paid in respect of employee benefits during the period	2,581,568	2,676,853	2,528,720	2,460,054	2,427,366

6

Share capital and ownership structure

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6.1 SHARE CAPITAL

At December 31, 2025, the Company's capital amounted to €13,517 498.5 broken down into 27,034,997 ordinary, fully paid up shares with a nominal unit value of €0.50 each.

6.1.1 Securities not representing capital

None.

6.1.2 Company share buybacks

The Combined General Meeting of May 22, 2025, authorized the Board of Directors, with the thirteenth resolution, to carry out a share buyback program in accordance with the provisions of Article L. 22-10-62 et seq of the French Commercial Code, the provisions of Regulation (EU) No. 596/2014 of the European Parliament and the Council of April 16, 2014, the provisions of the general Regulation of the French financial markets authority (the AMF) and market practices approved by the AMF. According to the following provisions:

Maximum number of shares that can be purchased:

- the number of Company shares purchased during the buyback program cannot exceed 10% of the shares making up the Company's share capital, at whatever time, this percentage being applied to the adjusted capital based on transactions impacting it prior to the date of the current General Meeting, it being noted that when the shares are purchased to promote liquidity in the Company share in accordance with the conditions defined by the French financial markets Authority, the number of shares being included in the calculation of the limit of 10% mentioned above corresponds to the number of shares purchased, minus the number of shares resold during the authorized period.
- the number of shares that the Company holds at whatever time cannot exceed 10% of the share capital of the Company on the date under consideration.

Objectives of share buybacks:

- to make a market and boost liquidity in the Company's shares with an investment services provider acting independently within the framework of a liquidity contract in compliance with the market practice recognized by the French financial markets authority; and/or
- honor the obligations of the share subscription, bonus share and company savings plans or any other form of allocation or transfer of shares to employees and/or the corporate officers mentioned above, in accordance with the conditions and the applicable French or foreign legal and regulatory terms and conditions; and/or
- to transfer ownership of shares at the time of exercise of the rights attached to securities giving access to the share capital; and/or
- to cancel all or some of the shares so purchased; and/or
- to conserve the shares and subsequently remit them in payment or exchange in the context of a merger, demerger or contribution; and/or
- to carry out any operation in accordance with the regulations in force; and/or
- more generally, to carry out any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

Maximum purchase price: €15 per share, excluding expenses and commissions and potential adjustments, to take account of capital transactions.

The Group traded in treasury shares and has a balance of €40,580,39. The number of treasury shares stood at 29,824 with a total value of €57,560,32.

Maximum amount of funds that can be allocated to the share buyback: €40,491m

Within the framework of the liquidity contract concluded with Gilbert Dupont, the following movements took place during fiscal 2025:

- purchase of 403,003 shares for an overall amount of €1,169,193.36 at an average share price of €3.15;
- sale of 395,423 shares for an overall amount of €1,153,579.35 at an average share price of €3.17.

At December 31, 2025, the Company held 29,824 shares in treasury at a carrying amount of €57,560.32, within the framework of the liquidity contract concluded with Gilbert Dupont, which, on the same date, showed a cash balance in the liquidity account of €40,580.39.

The Company reminds that on April 1, 2021, the Company transferred a further €150,000 to Bourse Gilbert Dupont.

6.1.3 Description of the new share buyback program to be submitted for approval to the General Meeting of shareholders of May 27, 2026

The Board of Directors requests the General Meeting of shareholders on May 27, 2026, in the twelfth resolution as part of its ordinary business, to renew the authorization granted to it in previous years to carry out a share buyback in application of the provisions of Articles L. 22-10-62 et seq of the French Commercial Code, the provisions of Regulation (EU) No. 596/2014 of April 16, 2014, the provisions of the general Regulation of the French financial markets authority (the AMF) and market practices approved by the AMF.

Targets of the share buyback program

- to make a market and boost liquidity in the Company's shares with an investment services provider acting independently within the framework of a liquidity contract in compliance with the market practice recognized by the French financial markets authority; or
- honor the obligations of the share subscription, bonus share and company savings plans or any other form of allocation or transfer of shares to employees and/or the corporate officers mentioned above, in accordance with the conditions and the applicable French or foreign legal and regulatory terms and conditions; and/or
- to transfer ownership of shares at the time of exercise of the rights attached to securities giving access to the share capital; or
- to conserve the shares and subsequently remit them in payment or exchange in the context of a merger, demerger or contribution; and/or
- to carry out any operation in accordance with the regulations in force; and/or
- more generally, to carry out any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release.

Maximum share of capital, maximum number of shares which the Company proposes to acquire at a maximum purchase price

- The number of Company shares purchased during the buyback program cannot exceed 10% of the shares making up the Company's share capital, at whatever time, this percentage being applied to the adjusted capital based on transactions impacting it prior to the date of the current General Meeting, it being noted that when the shares are purchased to promote liquidity in the Company share in accordance with the conditions defined by the French financial markets Authority, the number of shares being included in the calculation of the limit of 10% mentioned above corresponds to the number of shares purchased, minus the number of shares resold during the authorized period.
- The number of shares that the Company holds at whatever time cannot exceed 10% of the share capital of the Company on the date under consideration.
- The maximum number of shares that can be purchased as part of the new share buyback program shall be set at 10% of the total number of shares.
- The maximum purchase price for shares within the framework of the share buyback program cannot exceed €15 per share, i.e. for indicative purposes €40,552 million.
- The number of shares acquired by the Company with a view to their conservation and subsequent remittance in payment or exchange within the framework of a merger, demerger or contribution transaction may not exceed 5% of its capital.

Term of the share buyback program

This authorization is valid for a period of 18 months, and shall replace the authorization of the same kind granted by the General Meeting of shareholders of May 22, 2025, pursuant to the thirteenth resolution on ordinary business.

6.1.4 Securities giving access to a share of the capital

At the date of this document, securities giving access to the capital are the following:

6.1.4.1 Founder share warrants

The Company is no longer eligible to subscribe to founder shares.

6.1.4.2 Stock options

The main features of the stock option plans in favor of Company employees are presented in the table below:

Title of the plan	SO Plan 2019 US	SO Plan 2021	SO Plan 2023
Date of General Meeting	July 29, 2019	May 27, 2021	May 24, 2023
Date of the Board Meeting ruling on the allocation of stock options	July 29, 2019	May 27, 2021	July 26, 2023
Total number of stock options granted	150,000	90,000	17,000
of which subscribed by corporate officers:	-	-	-
Number of non corporate officer beneficiaries	17	12	4
Start of strike period for stock options	(1)	(2)	(3)
Date of expiry of stock options	July 29, 2029	May 27, 2031	July 26, 2033
Strike price of stock options(1)	€3.66	€6.53	€7,14
Total number of shares potentially created (1)	**34,000**	**40,625**	**16,000**

(1) The right to exercise these stock options is conditional on remaining employed by the company when the options are exercised which can be in the amount of one-third of the options granted on: July 29, 2020, July 29, 2021 and July 29, 2022.

(2) The right to exercise these stock options is conditional on remaining employed by the company when the options are exercised which can be in the amount of one-quarter of the options granted on: May 27, 2022, May 27, 2023, May 27, 2024 and the remaining quarter on May 27, 2025.

(3) The right to exercise these stock options is conditional on remaining employed by the company when the options are exercised which can be in the amount of one-third of the options granted on: July 26, 2024, July 26, 2025 and July 26, 2026

6.1.4.3 Share warrants

The Company is no longer eligible for this scheme.

6.1.4.4 Bonus shares

Title of the plan	AGA (05.21) Tr 1
Date of the Board Meeting to decided on the allocation of bonus shares	May 27, 2021
Total number of bonus shares authorized	269,334
Total number of bonus shares allocated	110,500
of which subscribed by corporate officers:	
> *of which Didier Brédy*	*64,000*
> *of which François-Xavier Ollivier*	-
Number of non corporate officer beneficiaries (of the warrant allocation)	6
Start date for exercising bonus share rights	(1)
Expiry date of the bonus share allocations	(1)
Number of shares already subscribed/allocated	110,500
Total number of bonus share allocations awarded or lapsed	158,834
Remaining total number of bonus shares allocated	-
Total number of shares that can be subscribed	

(1) The Board of Directors' meeting on May 27, 2021, awarded 269,334 bonus shares to certain Group employees. The vesting of these bonus shares for allocations of bonus shares AGA 05.2021, is conditional on a performance by the Company for the years ending December 31, 2022, December 31, 2023 and December 31, 2024.

6.1.4.5 Summary of existing dilutive instruments

Full exercise of all securities outstanding at present giving access to the capital would lead to the creation of 90,625 new shares, generating maximum dilution of 0.33% of the fully diluted capital and voting rights (0.33% before dilution).

	Number of potential new shares
Stock options	90,625
Bonus shares awarded (AGA)	-
Total	**90,625**

6.1.5 Authorized capital

The resolutions governing issues with authorization of powers granted to the Board of Directors and which remain valid at the date of the current document are summarized in section 2.5.1.7.

6.1.6 Information on the capital of any member of the Group with the option or conditional or unconditional agreement to apply an option

None.

6.1.7 History of the share capital

6.1.7.1 Change in capital since creation of the Company

Date	Type of transaction	Capital	Share premium	Contribution premium	Number of shares created	Number of shares composing the share capital	Nominal value	Share capital
01/21/2003	Constitution	€40,000			40,000	40,000	€1.00	€40,000
03/21/2003	Issuance of category P shares	€60,000	€2,940,000		60,000	100,000	€1.00	€100,000
10/21/2003	Issuance of category P shares	€10,000	€490,000		10,000	110,000	€1.00	€110,000
05/14/2004	Exercise of Tranche 2 share warrants	€70,000	€3,430,000		70,000	180,000	€1.00	€180,000
10/11/2007	Issuance of category P2 shares	€561,665	€7,863,310		561,665	741,665	€1.00	€741,665
10/11/2007	Conversion of convertible bonds OC1 (03.06)	€67,649	€947,086		67,649	809,314	€1.00	€809,314
10/11/2007	Conversion of convertible bonds OC1 (03.06)	€67,005	€938,070		67,005	876,319	€1.00	€876,319
10/11/2007	Redemption of bonds redeemable in shares ORA 1 (12.06)	€136,410	€1,909,740		136,410	1,012,729	€1.00	€1,012,729
10/11/2007	Redemption of bonds redeemable in shares ORA 2 (12.06)	€133,938 €	€1,875,132		133,938	1,146,667	€1.00	€1,146,667
06/22/2010	Issuance of P3 category shares	€508,475	€5,491,530		508,475	1,655,142	€1.00	€1,655,142
06/22/2010	Redemption of ORA redeemable bonds in P3 shares	€255,431	€2,758,655		255,431	1,910,573	€1.00	€1,910,573
06/27/2012	Definitive vesting of bonus shares	€80,000			80,000	1,990,573	€1.00	€1,990,573
02/25/2013	Division of nominal value by 2				1,990,573	3,981,146	€0.50	€1,990,573
04/30/2013	Issuance for cash (IPO)	€551,458	€6,187,353		1,102 915	5,084,061	€0.50	€2,542,031
11/20/2013	Exercise of founder warrants (BCE)	€1,500	€16,200		3,000	5,087,061	€0.50	€2,543,531
11/25/2013	Exercise of founder warrants (BCE)	€350	€3,780		700	5,087,761	€0.50	€2,543,881
20/12/2013	Exercise of founder warrants (BCE)	€200	€2,160		400	5,088,161	€0.50	€2,544,081
01/2014	Exercise of stock options	€2,600	€28,080		5,200	5,093,361	€0.50	€2,546,681
02/2014	Exercise of stock options	€2,300	€24,840		4,600	5,097,961	€0.50	€2,548,981
03/03/2014	Cash issuance (*Equity Line*)	€25,000	€562,500		50,000	5,147,961	€0.50	€2,573,981
03/13/2014	Exercise of share warrants	€500	€5,400		1,000	5,148, 961	€0.50	€2,574,481
03/2014	Exercise of stock options	€200	€2,160		400	5,149,361	€0.50	€2,574,681
04/04/2014	Cash issuance (*Equity Line*)	€25,000	€517,500		50,000	5,199,361	€0.50	€2,599,681
05/2014	Exercise of stock options	€233	€2,885		466	5,199,827	€0.50	€2,599,914
06/25/2014	Cash issuance (*Equity Line*)	€25,000	€350,500		50,000	5,249,827	€0.50	€2,624,914
08/15/2014	Cash issuance (*Equity Line*)	€25,000	€293,500		50,000	5,299,827	€0.50	€2,649,914
09/22/2014	Cash issuance (*Equity Line*)	€25,000	€194,000		50,000	5,349,827	€0.50	€2,674,914
10/09/2014	Cash issuance (*Equity Line*)	€19,732	€125,887		39,463	5,389,290	€0.50	€2,694,645
08/04/2015	Cash issuance (*Equity Line*)	€50,000	€463,000		100,000	5,489,290	€0.50	€2,744,645
10/30/2015	Cash issuance (*Equity Line*)	€55,269	€498,522		110,537	5,599,827	€0.50	€2,799,914
12/10/2015	Cash issuance (*Equity Line*)	€25,000	€200,000		50,000	5,649,827	€0.50	€2,824,914
12/15/2015	Cash issuance (*Equity Line*)	€10,000	€80,000		20,000	5,669,827	€0.50	€2,834,914
12/16/2015	Cash issuance (*Equity Line*)	€30,000	€240,000		60,000	5,729,827	€0.50	€2,864,914
12/18/2015	Cash issuance (*Equity Line*)	€20,000	€163,600		40,000	5,769,827	€0.50	€2,884,914
07/2016	Cash issuance (*Equity Line*)	€40,000	€371,800		80,000	5,849,827	€0.50	€2,924,914
08/2016	Cash issuance (*Equity Line*)	€102,500	€1,224,550		205,000	6,054,827	€0.50	€3,027,414
11/08/2016	Cash issuance	€652,786	€7,193,702		1,305,572	7,360,399	€0.50	€3,680,200
12/2016	Exercise of stock options	€2,299	€20,277		4,598	7,364,997	€0.50	€3,682,499
01/2017	Exercise of stock options	€1,200	€12,168		2,400	7,367,397	€0.50	€3,683,699
03/2017	Exercise of stock options	€1,200	€11,851		2,400	7,369,797	€0.50	€3,684,899
04/2017	Exercise of stock options	€6,355	€41,943		12,710	7,382, 507	€0.50	€3,691,254
08/02/2017	Cash issuance	€1,765,680	€13,066,032		3,531,360	10,913,867	€0.50	€5,456,934
09/29/2017	Cash issuance (reserved for Bpi and Aleph)	€2,857,143	€21,142,858		5,714,286	16,628,153	€0.50	€8,314,077
09/29/2017	Share issuance	€2,307,297		€26,044,865	4,614,594	21,242,747	€0.50	€10,621,374
05/19/2018	Definitive vesting of bonus shares (AGA 2016)	€143,207			286,414	21,529,161	€0.50	€10,764,581
05/2019	Exercise of stock options	€5,038	€21,661		10,075	21,539,236	€0.50	€10,769,618
06/11/2019	Cash issuance	€1,076,458	€6,170,734		2,152,916	23,692,152	€0.50	€11,846,076
07/16/2019	Exercise of share warrants	€201,736			403,471	24,095,623	€0.50	€12,047,812
12/2019	Exercise of stock options	€16,027	€68,916		32,054	24,127,677	€0.50	€12,063,839
06/2020	Definitive vesting of bonus shares (AGA 2018)	€232,782			465,563	24,593,240	€0.50	€12, 296,620
12/2020	Exercise of stock options	€434,383	€2,839,133		868,765	25,462,005	€0.50	€12, 731,003
2021	Exercise of stock options	€101,926	€721,517		203,852	25,665,857	€0.50	€12,832,929
2021	Definitive vesting of bonus shares	€83,405			166,809	25,832,666	€0.50	€12,916,333
2022	Definitive vesting of bonus shares	€157,564			315,128	26,147,794	€0.50	€13,073,897
2022	Exercise of stock options	€141,646	€1,065,299		283,292	26,431,086	€0.50	€13,215,543
2023	Definitive vesting of bonus shares	€135,917			271,833	26,702,919	€0.50	€13,351,460
2023	Exercise of stock options	€49,399	€430,952		98,797	26,801,716	€0.50	€13,400,858
2024	Definitive vesting of bonus shares	€96,166,5			192,333	26,994,049	€0.50	€13,497,024.5
2025	Definitive vesting of bonus shares	€55,250			40,948	27,034,997	€0.50	€13,517,498.5
Total		**€13, 517,498.5**	**€93,008,782**	**€26,044,865**	**26,994,049**	**27,034,997**	**€0.50**	**€13,517,498.50**

6.1.7.2 Change in share capital breakdown

Shareholders	% of capital Dec. 2021	% of capital Dec. 2022	% of capital Dec. 2023	% of capital Dec. 2024	% of capital Dec. 2025
Didier Brédy	1.2%	1.3%	1.6%	1.9%	-
Lionel Chmilewsky					-
François-Xavier Ollivier	0.7%	0.3%	0.1%	0%	0%
Bpifrance Participations	12.4%	12.1%	11.8%	11.8%	11.8%
Aleph Golden Holdings Sarl	12.4%	12.1%	11.9%	11.8%	11.8%
Lepic					-
Sub-total Board of Directors	**26.7%**	**25.8%**	**25.5%**	**25.5%**	**23.6%**
Treasury stock (liquidity contract)	0.1%	0.1%	0%	0.3%	0.4%
Free float	73.3%	74.1%	74.5%	74.2%	76%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100%**

The main historical changes stem from the following transactions:

2014

- issuance of 10,666 shares per year from stock options;
- issuance of 1,000 shares per fiscal year from share warrants;
- issuance of 289,463 shares within the framework of equity line financing;
- sales on the market.

2015

- issuance of 380,537 shares within the framework of equity line financing;
- sales on the market.

2016

- issuance of 285,000 shares within the framework of equity line financing;
- issuance of 1,305,572 shares within the framework of the capital raising of October 2016;
- sales on the market.

2017

- issuance of 3,531,360 new shares as part of the August 2017 capital raising (capital increase with maintenance of preferential subscription rights);
- issuance of 5,714,286 shares within the framework of the September 2017 capital raising (capital increase reserved for Aleph Golden Holding Sarl and Bpifrance Participations);
- issuance of 4,614,594 new shares for the benefit of former shareholders of OneAccess as remuneration for their equity contributions;
- sales on the market.

2018

- issuance of 286,414 shares following the definitive vesting of bonus shares (AGA 2016).

2019

- issuance of 42,129 shares via the exercise of stock options;
- issuance of 2,152,916 new shares as part of the July 2019 capital raising (capital increase via private placement);
- issuance of 403,471 shares following the exercise of share options by the former shareholders of OneAccess; with the framework of the earn-out.

2020

- issuance of 868,765 shares via the exercise of stock options and founder warrants.
- issuance of 465,563 shares following the attainment of performance criteria of the bonus share plan of June 13, 2018.

2021

- issuance of 203,852 shares via the exercise of stock options and founder warrants.
- issuance of 166,809 shares following the attainment of the performance conditions of the bonus share allocation plan.

2022

- issuance of 315,128 shares following the attainment of performance criteria of the bonus share plan of June 13, 2018.
- issuance of 283,292 shares via the exercise of stock options and founder warrants.

2023

- issuance of 271,833 shares following the attainment of the performance conditions of the bonus share allocation plan.
- issuance of 98,797 shares via the exercise of stock options and founder warrants.

2024

- issuance of 192,333 shares following the attainment of the performance conditions of the bonus share allocation plan.

2025

- issuance of 40,948 shares following the attainment of the performance conditions of the bonus share allocation plan. The remaining shares were drawn from a portion of the remaining balance of the share repurchase program.

6.2 MAIN SHAREHOLDERS

6.2.1 Breakdown of the share capital and voting rights on December 31, 2025

To the Company's knowledge, the capital as of December 31, 2025, breaks down as follows:

Shareholders	Number of shares as of Dec. 31, 2025	As a % of the share capital	Number of voting rights as of Dec. 31, 2024	As a % of total voting rights
Bpifrance Participations	3,175,000	11.8%	6,150,000	17.5%
Aleph Golden Holdings Sarl	3,200,000	11.8%	6,400,000	18.2%
François-Xavier Ollivier	1,000	0.0%	2,000	0.0%
Sub-total Board of Directors	**6,376,000**	**23.6%**	**12,552,000**	**35.7%**
Treasury stock (liquidity contract)	99,376	0.4%	-	0.0%
Free float	20,559,621	76%	22,595,163	64.3%
Total	**27,034,997**	**100.0%**	**35,147,163**	**100.0%**

Since Didier Brédy left the Company on October 14, 2025, it was decided to remove him from the list of major shareholders.

At the date of this document, the breakdown of capital and voting rights did not undergo any significant change.

6.2.2 Main shareholders not represented on the Board of Directors

Main shareholders represented on the Board of Directors.

6.2.3 Voting rights of the main shareholders

Refer to section 6.2.1 of this document

6.2.4 Control of the Company

At the date of this document, no shareholder holds a de facto or presumed controlling stake in the Company, as no one shareholder has more than 19% of the capital and/or voting rights.

As a result, the Company has not introduced measures to guard against control being exercised abusively.

6.2.5 Agreement which could lead to a change in control

No particular item of the incorporation statement, the bylaws, the charter nor the regulations of the issuer can be used to delay, defer or impede a change in control.

6.3 ARTICLES OF INCORPORATION AND BYLAWS

6.3.1 Company purpose (Article 2 of the bylaws)

The purpose of the Company, directly or indirectly, both in France and abroad, is:

- to develop, market and support, in France and abroad, subsystems and optical transmission systems;
- and, more generally, all operations, of whatever nature, be they legal, economic, financial civil or commercial, related to the purpose indicated above or all other similar or related purposes to favor, either directly or indirectly, the goal pursued by the Company, to expand and support its development.

6.3.2 Statutory provisions and other provisions relative to the members of the administrative and management bodies

6.3.2.1 Board of Directors

Composition of the Board (Article 13 of the bylaws)

The Company is governed by a Board of Directors made up of three (3) members at least and eight (8) members at most.

The Directors are appointed in accordance with the legal and regulatory provisions in force.

The Directors may be physical or legal persons. The latter must, upon nomination, appoint a permanent representative who is subject to the same conditions and obligations and must assume the same responsibilities as if they were appointed as Director in their own right, without prejudice to the responsibility of the legal person represented. This position of permanent representative is granted for the term of office of the legal person represented; it must be renewed each time this position is to be renewed.

If the legal person revokes the position of its representative, it is required to notify this revocation to the Company, without delay, by registered letter, as well as indicating the name of the new permanent representative. The same is true in the event of death, resignation or extended unavailability of the permanent representative.

College of Censors (Article 14 of the bylaws)

It may be made up of a college of Censors composed of members appointed by the Board of Directors.

The Censors are appointed for a limited or unlimited term. They may be revoked at any time by the body having appointed them.

Each Censor is invited to all Board of Director meetings, as is each Director. They receive all of the information disclosed to Directors, at the date of the Board meetings or within the regulatory timeframe. The censors do not take part in decisions of the Board of Directors, they do not have a casting vote nor are they considered in quorum and majority calculations. They have no management, supervisory or audit functions and cannot replace Directors or General Managers.

Term of office - Renewal - Cooptation(Article 15 of the bylaws)

The term of office of Directors is set at three (3) years.

The functions of Director expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements of the past year and held during the year of expiry of the term of office of said Director.

Directors are eligible for re-election. However, the Executive Management functions expire automatically at the end of the calendar year during which they reach their seventy-fifth (75th) birthday. They may be dismissed at any time by decision of the Annual General Meeting. In the event of a vacancy arising from the death or resignation of one or more Directors, the Board of Directors may make provisional appointments between two General Meetings. These appointments are subject to ratification by the next Annual General Meeting. In the absence of ratification, the deliberations and actions previously taken by the Board shall remain valid.

When the number of Directors falls below the legal minimum, the remaining Directors must immediately convene the ordinary General Meeting of shareholders to increase the number of Directors on the Board.

Office (Article 16 of the bylaws)

The Board of Directors elects from among its members a Chairman who must be a physical person. It sets the term of office of the Chairman's functions, which cannot exceed those of a Director, and which may be ceased at any time.

The Chairman is re-eligible.The Board of Directors may revoke his term of office at any time.

The term of office of the Chairman is set by the decision of his appointment; by default, it is equal to his term of office as Director. It expires at the end of the Ordinary General Meeting of shareholders called to approve the financial statements of the past year and held during the year of expiry of the term of office of the Chairman. [...]

Deliberations (Article 17 of the bylaws)

The Board of Directors meets either at the Company's head office, or at any other location indicated by the issuer of the invitation notice, and, as often as is in the interests of the Company, upon invitation from its Chairman or a Director delegated to fulfill the functions of Chairman of the Board of Directors. Furthermore, if the Board does not meet for more than two months, Directors representing at least one-third of the Board may, by indicating the agenda of the meeting, request the Chairman to convene it.The Chief Executive Officer, in the event that this position is separate from that of Chairman of the Board of Directors, as provided for in Article 21 of these bylaws, may request that the Chairman of the Board of Directors convene a meeting of the Board of Directors with a specific agenda. The Chairman of the Board of Directors is bound by the requests made to him pursuant to the two preceding paragraphs. Notices are sent by any means. The Board Meetings are chaired by the Chairman of the Board of Directors or a Director delegated to fulfill the functions of Chairman of the Board of Directors, or, in their absence, by the oldest Director present at the meeting, or by a Director chosen by the Board at the start of the meeting. Any Director may be represented in legal form by another Director, with the effect of voting in their stead at a meeting set by the Board, each Director only being allowed to hold one proxy for each meeting. However, to validate deliberations, the presence of at least one-half of the Directors is required. Decisions taken at the majority vote of members presented or represented; in the event of a tied vote, the Chair of the meeting has the casting vote. An attendance register is kept at the company's headquarters, which is signed by all directors attending each Board meeting. For the purposes of calculating a quorum and a majority, members of the Board of Directors who attend the Board meeting are deemed to be present

Powers of the Board (Article 19 of the bylaws)

- **Principles**

The Board of Directors determines the business strategy of the Company and monitors its implementation.

The Board of Directors has the powers to decide on or authorize bond issues.

In accordance with the powers explicitly granted by General Meetings of shareholders, and within the limits of the purpose of the Company, it deals with any matter impacting the proper functioning of the Company and, via its deliberations, manages relevant business matters.

In its relationships with third parties, the Company is committed even by actions of the Board of Directors that are not directly related to its corporate purpose, unless it can be proven that the third party was aware that the action went beyond this purpose and could not ignore it given the circumstances, it being ruled out that merely publishing the bylaws is sufficient proof.

The Board of Directors carries out the controls and checks that it considers appropriate. Each Director must receive the necessary information to complete their tasks and can receive from Executive Management all documents considered useful.

The Board of Directors can allocate permanent or temporary assignments to one or several of its members or to any designated person chosen outside its ranks, as it sees fit.

It can decide to create committees to review topics that the Board itself or the Chairman submits for review.

The Board of Directors defines the composition and roles assigned to these committees who carry out their functions under its authority.

- **Role of the Chairman of the Board of Directors**

The Chairman of the Board of Directors organizes and manages the work of the Board, and reports to the General Meeting and executes its decisions. He monitors the smooth functioning of the Company's administrative and management bodies and ensures that the Directors are able to complete their tasks.

6.3.2.2 Executive Management

Principles of organization (Article 21 of the bylaws)

In compliance with legal provisions, Executive Management of the company is either the responsibility of the Chairman of the Board of Directors, or another physical person appointed by the Board of Directors with the title of Chief Executive Officer.

The choice between these two means of applying Executive Management is made by the Board of Directors which must inform shareholders and third parties in accordance with regulatory requirements. Deliberations during Board of Directors' meetings relative to the choice of how Executive Management is executed are carried out with majority voting of the Directors present or represented.

Changes to how Executive Management is organized does not lead to changes to the Company's bylaws.

Chief Executive Officer (Article 22 of the bylaws)

- **Appointment – Revocation**

Based on the choices made by the Board of Directors in accordance with the provision of the Article below, Executive Management is assumed by the Chairman of the Board of directors, or by any other physical person appointed by the Board of Directors appointed as Chief Executive Officer.

When the Board of Directors decides to separate the two functions of Chairman of the Board of Directors and Chief Executive Officer, it appoints a Chief Executive Officer, defines his term of office, his remuneration, and, where appropriate, the limits applicable to his powers.

The Executive Management functions expire automatically at the end of the calendar year during which he reaches his seventy-fifth (75th birthday).

When, during his term of office, this age limit is reached, the Chief Executive Officer shall be deemed outgoing and a replacement Chief Executive Officer shall be appointed.

The position of Chief Executive Officer can be revoked at any time by the Board of Directors. If this revocation is decided without genuine cause, it can lead to the payment of damages, except when the Chief Executive Officer also assumes the functions of Chairman of the Board of Directors.

When Executive Management of the Company is assumed by the Chairman of the Board of Directors, the legal provisions and the current company bylaws relative to Executive Management apply.

- **Powers**

The Chief Executive Officer, whether this function is assumed by the Chairman of the Board of Directors or by another person, is granted all the widest powers to act in all circumstances on behalf of the Company.

He can execute these powers within the limits of the corporate purpose and subject to the legal limits explicitly applicable to General Meetings and the Board of Directors.

The CEO represents the Company in its dealings with third parties.

The Company is committed even by actions of the Chief Executive Officer that are not directly related to its corporate purpose, unless it can be proven that the third party was aware that the action went beyond this purpose and could not be ignored given the circumstances, it being understood that merely publishing it in the bylaws is not sufficient proof.

The Board of Directors may limit the powers of the Chief Executive Officer, but this limitation is not binding for third parties.

Deputy Chief Executive Officers (Article 23 of the bylaws)

Upon a proposal by Chief Executive Officer, the Board of Directors may appoint one or several physical persons charged with assisting the Chief Executive Officer as Deputy Chief Executive Officers.

The maximum number of Deputy Chief Executive Officers that can be appointed is set by law. [...]

In agreement with the Chief Executive Officer, the Board of Directors determines the extent and the term of the powers granted to Deputy Chief Executive Officers.

Regarding third parties, the Deputy Chief Executive Officer(s) have the same powers as the Chief Executive Officer.

The Board of Directors determines the remuneration of the Deputy Chief Executive Officers. [...]

6.3.3 Rights, privileges and restrictions attached to Company shares

6.3.3.1 Voting rights (Article 31 of the bylaws)

The voting rights attached to shares are proportional to the stake they represent in the Company's capital, and each share gives rise to one voting right subject to the application of legal and regulatory provisions and in particular those of Articles L.22-10-46 and L. 225-124 of the French Commercial Code.

Any shareholder may cast their vote by postal mail according to the legal and regulatory terms and conditions in force.

Shareholders who do not wish to personally attend the General Meeting may notify their designation of a proxy or the revocation of a proxy electronically in accordance with the legal and regulatory provisions in force and subject to the conditions indicted in the meeting and invitation notices.

Furthermore, based on a decision by the Board of Directors mentioned in the meeting and invitation notices, shareholders may, under the conditions and within the timeframe set by law and the regulations in force, vote by postal mail or by email.

When this is the case, an electronic signature may take the form of a process complying with the conditions defined in the last sentence of the second paragraph of Article 1316-4 of the French Civil Code and, more generally, by the legal and regulatory provisions in force.

If the Board of Director so decides at the time of issuance the invitation to the General Meeting, shareholders may also participate in the General Meeting via video conference or by any other means of telecommunication which enables their identification, in accordance with legal and regulatory provisions applicable at the time and shall be considered present for quorum and majority calculations.

6.3.3.2 Rights to dividends and earnings (Article 11 of the bylaws)

Each share give rights, as a portion of the company's assets and earnings, to a proportional share of the capital which it represents. [...]

6.3.3.3 Lapsing of dividends

Dividend payments which remain unclaimed after a period of 5 years from the date of payment shall be waived to the State (Article L.1126-1 of the General Code of property of public persons).

6.3.3.4 Rights to a liquidation bonus (Article 42 of the bylaws)

[...] After extinction of liabilities, the remaining assets are first used to repay shareholders the amount of capital paid in and non amortized. The surplus, if any, is shared between shareholders in line with their holdings. [...]

6.3.3.5 Limits on voting rights

None.

6.3.3.6 Form and registration of securities - Settlement - Identification of holders (Article 9 of the bylaws)

Fully paid up shares are bearer or holder, at the choice of the shareholder, conditional on the legal and regulatory provisions in force.

Shares are recorded in an account in accordance with the conditions and according to the terms and conditions provided for by the legal and regulatory provisions in force.

Shares subscribed in cash are issued and paid up under the conditions provided for by the legal and regulatory provisions in force.

The Company keeps itself informed of the composition of its shareholder base in accordance with the conditions provided for by the legal and regulatory provisions in force.In this respect, the Company may make use of all of the legal and regulatory provisions available in terms of identification of the holders of securities giving rise, either immediately or at a later date, to voting rights in General Meetings, and notably the provisions of Article L.228-2 of the French Commercial Code.

Therefore, the Company can notably request at any time, in accordance with the legal and regulatory conditions in force, from the central custodian which is responsible for managing the securities issuance account, in exchange for remuneration at its expense, information concerning the holders of securities giving rise, either immediately or at a later date, to voting rights in General Meetings, as well as the number of securities held by each of them and, where appropriate, the restrictions which may apply to such securities.

6.3.3.7 Company share buybacks

Refer to section 6.1.2.

6.3.4 Terms and conditions governing changes to shareholder rights (Article 35 of the bylaws)

The Extraordinary General Meeting [...] may [...] via a unanimous vote of the shareholders, increase the shareholders' commitments, except for transactions resulting from an exchange or consolidation of shares duly decided and performed. [...]

6.3.5 General Meetings of shareholders

Composition and convening of General Meetings (Article 28 of the bylaws)

The duly constituted General Meeting represents all shareholders. Its deliberations, carried out in accordance with the law and the Company's bylaws, are binding for all shareholders, even those who are absent, incapable of attending or dissident.

The General Meeting is for all shareholders, regardless of the number of shares held.

General Meetings, either ordinary or extraordinary, or special according the nature of the resolutions presented, may take place at any time of the year.

General Meetings are convened and deliberate in accordance with the conditions provided for by the law and regulations in force.

Meetings take place at the Company's head office or any other locations indicated in the convening notice.

Prior communication rights (Article 29 of the bylaws)

Any shareholder has the right to access to the necessary documents required to make an informed decision on the Company's management and operations.

The nature of these documents and the conditions of their communication or their availability are determined by law.

This prior communication right, which is exercised in accordance with legal conditions, is enjoyed by shareholders as well as bare owners and beneficiaries.

Admission and representation conditions (Article 30 of the bylaws)

Any shareholder, regardless of the number of shares held, may take part in the General Meetings, either attending personally, or being represented by proxy or may vote by postal mail, in accordance with the legal and regulatory terms and conditions in force.

The right to take part in General Meetings is subordinate on registering shareholdings in an equity account, or in the Company's bearer shareholder register, or in a bearer shareholder register managed by an authorized intermediary.Regarding bearer shares, registration in an equity register is confirmed by a statement of account issued by the authorized intermediary.

These formalities must be completed at the latest on the second working day preceding the General Meeting at midnight, Paris time, in accordance with the applicable legal and regulatory conditions.

Office - Attendance register - Minutes (Article 32 of the bylaws)

The General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by the oldest Director present at the meeting; by default, by a director specially delegated for this purpose by the Board of Directors. By default, again, the General Meeting itself elects its Chair.

In the event of being convened by the Statutory Auditors, by a legal representative or by liquidators, the General Meeting is chaired by the person or persons who convened it.

The functions of scrutineer are fulfilled by the two members of the General Meeting, present and accepting, who obtain the greatest number of votes.

The Office designates the secretary who may be chosen from outside the group of shareholders.

At each General Meeting an attendance register is kept which includes all of the particulars required by law.

This attendance register, duly initialed by the shareholders present and their representatives and to which is appended the powers delegated to each representative, and, where appropriate, the postal voting forms, is validated by the Office of the General Meeting.

The minutes of the deliberations of the General Meeting and the copies of extracts of these minutes are drawn up and certified compliant with the regulations in force.

Agenda (Article 33 of the bylaws)

The agenda of the General Meeting is drawn up by the issuer of the convening notice and cannot be modified in the event of a second convening notice.

However, one or more shareholders representing at least the fraction of share capital provided for by law, may, in the appropriate legal form and within the legal timeline, require the inclusion of draft resolutions on the agenda.

The General Meeting may only rule on matters that are included on the agenda. Nevertheless, the General Meeting may, in all circumstances, revoke one or several Directors and carry out their replacement.

Ordinary General Meeting (Article 34 of the bylaws)

The Ordinary General Meeting is the meeting called to make any decisions that do not modify the bylaws.

It takes place at least once a year, in accordance with the legal and regulatory timeframes in force, to approve the individual financial statements and, where appropriate, to approve the consolidated financial statements for the previous financial year.

The Ordinary General Meeting is convened and deliberates in accordance with the quorum and majority conditions defined by the provisions governing it and exercises the powers assigned to it by law.

Extraordinary General Meeting (Article 35 of the bylaws)

The Extraordinary General Meeting has the sole authority to change the bylaws and any of their stipulations. However, unless by a unanimous vote of the shareholders, it cannot increase the shareholders' commitments, except for transactions resulting from an exchange or consolidation of shares duly decided and performed.

The Extraordinary General Meeting is convened and deliberates in accordance with the quorum and majority conditions prescribed by the provisions governing it exercising the powers granted to it by law.

Special General Meetings (Article 36 of the bylaws)

Special General Meetings bring together holders of a given category of share. The decision of the Extraordinary General Meeting covering changes to rights relative to a given category of share only become final after approval of such modifications by the Special General Meeting for the shareholders of the relevant share category.

The Special Extraordinary General Meeting is convened and deliberates in accordance with the quorum and majority conditions prescribed by the provisions governing it exercising the powers granted to it by law.

Quorum and majority (Article 37 of the bylaws)

The Ordinary, Extraordinary and Special General Meetings deliberate subject to the quorum and majority conditions prescribed by the relevant applicable legal provisions.

Deemed present and authorized to personally attend the General Meeting, both for the calculation of quorum and majority conditions, the shareholders who may take part in the General Meeting via video conference or any other means of telecommunication enabling their identification in accordance with the regulatory conditions in force.

6.3.6 Provisions enabling the delay, deferral, or prohibiting a change of control

The Company bylaws do not contain provisions to delay, deferral, or prohibit a change of control.

6.3.7 Crossing statutory thresholds

None.

6.3.8 Specific stipulations governing changes to the share capital

There are no specific stipulations in the Company's bylaws governing changes to the capital base.

6.4 INFORMATION AND LEGAL HISTORY OF THE GROUP

Company name

The Company's name is: Ekinops

Place and registration number of the Company

Ekinops is registered under number 444 829 592 with the Saint-Brieuc commercial registry as of January 21, 2003.

Legal Entity Identifier (LEI): 969500Y8FMHV2BHC0C87.

Date of formation and term

The Company was formed for a term of 99 years ending on January 21, 2102, excluding early dissolution or extension.

Company head office, legal form, laws governing activities

Initially created as a simplified joint-stock company, it was transformed into a French public limited company (Société Anonyme) by a decision of the General Meeting of shareholders held on February 25, 2013.

The Company, governed by French law, is mainly subject to the operating provisions included in Articles L.225-1 et seq of the French Commercial Code.

The Company's head office is located at: 10 Édouard Branly Street, Lannion, 22300.

The Company's details are as follows:

- **At Lannion:**

Telephone number: (+33) 2 96 05 00 30

Fax: (+33) 2 96 48 62 39

Email: contact@ekinops.com

Website: www.ekinops.com

6.5 INFORMATION ON SHAREHOLDINGS

See section 1.2.2 of this document.

6.6 REGULATED AGREEMENTS

6.6.1 Intra-Group transactions

Rebillings between the Company and its subsidiaries are subject to non-regulated agreements which have been concluded on an arm's length basis.

6.6.2 Transactions involving related parties

✓ Remuneration policy applicable to the Chief Executive Officer

Refer to information presented in section 2.5.3.2.2 of this document.

✓ Regulated agreements

Refer to the information mentioned in section 2.5.1.5 of this document.

6.6.3 Special Report of the Statutory Auditors on regulated agreements

To the shareholders of Ekinops,

As the Company's Statutory Auditors, we present to you our report on regulated agreements and commitments.

It is our role to present to you, based on the information that has been provided to us, the features, main terms and conditions as well as the reasons related to the Company's interest in the agreements concluded by the Company that we have been made aware of or that we have discovered during the course of our assignment, without expressing an opinion on their appropriateness nor seeking to identify the existence of other such agreements and commitments. Pursuant to Article R.225-31 of the French Commercial Code, it is your responsibility to assess the merits of entering into these agreements and commitments with a view to their approval.

In addition, we are required, where applicable, to provide you with the information specified in Article R.225-31 of the French Commercial Code regarding the implementation, during the past fiscal year, of the agreements and commitments already approved by the General Meeting.

We have applied the due diligences we deemed necessary in respect of the professional practices issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this assignment.

These procedures consisted in verifying the consistency of the information we were provided with the source documents.

Agreements and commitments subject to approval by the General Meeting

Agreements and commitments authorized and entered into during the past fiscal year

We have been advised of the following agreements and commitments authorized and entered into since the end of the financial year ended, which were authorized by your Board of Directors.

With Lionel Chmilewsky, CEO of Ekinops SA.

At its meeting on March 11, 2026, the Board of Directors resolved that the Chief Executive Officer would be entitled to a termination benefit in the event of dismissal, provided that such termination benefit would not be payable in the event of gross or serious misconduct, or if the Chief Executive Officer left the Company of his own volition, or in the event of retirement. The breakdown of the terms and conditions applicable to this termination benefit are presented below.

The termination benefit payable to the Chief Executive Officer upon termination of his or her duties as Chief Executive Officer of the Company is equal to the sum of (i) his or her expected variable remuneration for the relevant year, calculated on a pro rata basis based on the actual period of service during that year; and (ii) six (6) months of fixed remuneration.

If such departure occurs within one year of a change in control of the Company, the termination benefit shall be equal to the sum of (i) the executive's expected variable remuneration for the relevant year, calculated on a pro rata basis based on the actual period of service during that year; and (ii) twelve (12) months of fixed remuneration.

During the first twelve (12) months of the Chief Executive Officer's term of office, the portion of the termination benefit corresponding to (ii) above shall be calculated on a pro rata basis based on length of service.

It is also proposed that the Chief Executive Officer be granted compensation to offset the lack of unemployment coverage upon termination of employment, subject to the following conditions:

- eligibility: entitlement to the remuneration is contingent upon having served for a minimum of twelve (12) months in the continuous performance of the corporate office as Chief Executive Officer of the Company;
- triggering event: the termination benefit shall become payable only in the event of termination of the Chief Executive Officer's term of office at the Company's initiative, expressly excluding any termination resulting from resignation, retirement or dismissal for gross or serious misconduct;
- amount: the maximum amount of the remuneration is two hundred and twenty-six thousand and eighty euros (€226,080) gross, subject to all applicable taxes and social security contributions;
- purpose: the purpose of this benefit is to compensate for the lack of unemployment coverage associated with the status of corporate officer and to provide the recipient with financial protection equivalent to unemployment benefits for a maximum period of eighteen (18) months.

The payment of said remuneration may be made, at the discretion of the Board of Directors, either as a lump-sum payment made on the date of termination of the term of office, or as eighteen (18) equal monthly installments paid over the relevant period.

Agreements already approved by the General Meeting

Agreements and commitments approved during the past fiscal year

Pursuant to Article R.225-30 of the Commercial Code, we have also been informed that, during the past fiscal year, the following agreements and commitments—which had already been approved by the General Meeting of December 29, 2025, based on a special report by the Statutory Auditors dated December 12, 2025—were executed.

A memorandum of understanding was signed between the Company and Didier Brédy, the outgoing Chairman and Chief Executive Officer. The purpose of this agreement was to define the conditions for his departure, to ensure an amicable and equitable resolution of the relationship between the parties and to specify the mutual obligations regarding, in particular, non-competition, confidentiality and the company's image. This protocol covers the terms of the Chief Executive Officer's departure and includes, in particular:

- in accordance with the remuneration policy for the Chief Executive Officer, which was approved in advance by the Annual General Meeting on May 22, 2025:
  - Payment of his fixed salary through and including the date of his departure;
  - Payment of his variable remuneration for the current year;
  - Payment of severance pay.
- and also:
  - Continuation of social benefits, such as health insurance and coverage for business owners, for one year following the date of departure;
  - The payment of a non-compete clause indemnity in the amount of 253,000 euros, for the purpose of protecting the Company's know-how.

These last two conditions were approved by the board of directors on October 14, 2025, and were the subject of a memorandum of understanding signed by the parties.

- In summary, the severance payments authorized under the terms of Didier Brédy's severance agreement are as follows:
  - fixed: payment of his fixed salary of €12,193.55 gross until October 14, 2025, five days after his departure;
  - variable: payment of €110,000 five days after the next Annual General Meeting;
  - severance pay: payment of €213,000 five days after the next Annual General Meeting;
  - through October 14, 2026: continuation of directors' and officers' liability insurance;
  - the Company's obligation to cooperate with the social security program for business owners;
- In the alternative:
  - health insurance coverage through October 14, 2026, up to €10,000;
  - the option to keep a laptop, a printer and a mobile phone;

- a non-compete clause indemnity in the amount of €253,000, which is intended to ensure that Didier Brédy does not, directly or indirectly, engage in activities that compete with the Company;
- the opportunity to continue using his company car and its accessories until October 14, 2026.

Angers and Paris La Défense, April 7, 2026

The Statutory Auditors

Altonéo Audit	**Deloitte & Associés**
David Cochery	Frédéric Neige

6.7 EMPLOYEES

6.7.1 Operational chart at the date of this document

EXECUTIVE COMMITTEE



Lionel Chmilewsky
Chief Executive Officer



Philippe Moulin
Chief Operating Officer



Sylvain Quartier
Chief Strategy Officer



Kevin Antill
Chief Revenue Officer North America



Frank Dedobbeleer
Chief Revenue Officer EMEA & APAC



Dmitri Pigoulevski
Chief Financial Officer

6.7.2 Biographies of Company management

- **Lionel Chmilewsky (65), Chief Executive Officer**

Before joining Ekinops, Lionel Chmilewsky served as Chairman and CEO of the TrustBuilder Group, a leading European SaaS provider in cybersecurity specializing in digital identity protection and access management.

Previously, he served as CEO of Corero Network Security plc, a leading provider of anti-DDoS cybersecurity solutions listed on the London Stock Exchange, where he doubled revenue and ARR while delivering sustainable profitability and significant growth in the US market. Lionel Chmilewsky has also served as CEO of Cambridge Broadband Networks and Comverse IP Communications.

Lionel Chmilewsky is also Chairman of the Board of Directors at Hive Streaming.

- **Philippe Moulin (63), Chief Operating Officer**

Philippe joined the Company in October 2006.He contributes strong leadership, extensive international experience, including more than 18 years in service automation and in telecom industries, 14 in strategic management positions. Before taking up his role as Director of Company Operations and Managing Director of OneAccess Belgium NVl, he spent four years as the Chairman and CEO of Kings Products and Solutions Inc. (Urmet group), world leader in multimedia kiosks. He also held positions at Ascom Monetel where he was Marketing Director of the Multimedia Terminals division.

Philippe is an engineering graduate from the Institut des Sciences et Techniques in Grenoble and is qualified in Finance and Accounting having attended the Wharton School of the University of Pennsylvania.

- **Dmitri Pigoulevski (56), Group Chief Financial Officer**

Dmitri has extensive experience in financial and operational management in banking, industry and service sectors.

Before joining Ekinops, he offered his M&A consulting services to various companies in France and started up an e-commerce company in Eastern Europe. He also held the position of Financial Director at Agrogénération, a start-up specialized in agricultural production as well as different positions in strategic financial management at Trader Media East and Valeo in France.

He began his career in the banking industry in Eastern Europe where he was in charge of cash generation and expansion.

Dmitri is a graduate in finance and accounting and holds an MBA from the HEC business school. He is a chartered accountant and member of the ACCA (*Association of Chartered Certified Accountants* in the UK).

- Kevin Antill **(60) Chief Revenue Officer North America**

Kevin Antill has more than 20 years experience in the telecommunications industry, successfully building, managing and expanding sales organizations.Before joining Ekinops, he spent four years at Sorrento Networks as Vice-President in charge of Global Sales, 10 years at Carrier Access Corporation as Vice-President in charge of strategic accounts and Vice-President sales North America. Before that Kevin worked at Walker and Associates for 10 years, notably as Vice-President in charge of sales for the last four years.Kevin began his career at the North Pittsburgh Telephone Company.

- **Frank Dedobbeleer (63) Chief Revenue Officer EMEA & APAC**

Frank Dedobbeleer joined OneAccess as Sales Director in December 2012 with overall responsibility for sales and has more than 20 years experience in sales management in the telecom industry. Before joining OneAccess, he held sales management and development positions at major players including Cisco Systems, BT Global Services, Lucent Technologies and, more recently, TE Connectivity, where he was Business Director EMEA, India, Russia, for telecom network solutions. Frank speaks English, French and Flemish fluently and holds an engineering and computing diploma from VUB (Brussels).

- **Sylvain Quartier (56), Chief Strategy Officer**

Before joining Ekinops, Sylvain worked for 17 years at InfoVista, where he held various positions in R&D and product strategy, as Vice President and member of the Executive Committee.

Sylvain's previous industry experience encompasses a variety of engineering, sales and product management roles, including Product Manager at TraceOne, a global leader in collaborative and SaaS solutions for industry. Sylvain holds a master's degree in information systems and networks from the École d'ingénieurs en technologies de l'information et du numérique (EFREI) in Paris, France.

6.7.3 Number and breakdown of staff

At the end of the reference period, the Groups headcount changed as follows:

Headcount end of period	2025	2024	2023
R&D/Manufacturing	386	360	378
Marketing/Sales functions/Support	133	107	118
Management, administration	58	53	55
Total	**577**	**520**	**551**

6.7.4 Employee shareholdings in the Company

To the Company's knowledge, Company shares held by employees make up around 2.1% of the share capital.

6.7.5 Profit sharing and incentive contracts

The Group has implemented a profit-sharing plan in addition to the statutory profit-sharing scheme, covering all French employees.

The agreement is designed to complement existing statutory profit-sharing agreements.

6.7.6 Measures implemented for the benefit of employees

The Company has made securities available to Group employees, dependent on the approval of resolutions at Group shareholders' meetings, giving them rights to a portion of the share capital (bonus shares, stock options), as described in note 6.1.4 of this document.

6.7.7 Bonus share plan

The Annual General Meeting of May 22, 2025 authorized the Company to grant free shares representing 1% of the share capital for a vesting period of three years, based on performance criteria for a period of 26 months.

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Additional information

7.1 Person responsible for the Universal Registration Document 302
7.2 Legal auditors of the financial statements 303
7.3 Information from third parties, expert statements and declarations of interests 303
7.4 Documents available to the public 303
7.5 Cross-reference table 304
7.6 Cross-reference table for the annual financial report and the management report 313
7.7 Glossary 316

7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Persons responsible for information contained in this document

Lionel Chmilewsky

Chief Executive Officer

Declaration by the persons responsible for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its meaning.

I hereby certify that, to the best of my knowledge, the annual and consolidated financial statements have been drawn up in accordance with applicable accounting standards and that they provide a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and all the companies included in the scope of consolidation, and that the management report on page 313 provides a true and fair view of business earnings trends and the financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Lionel Chmilewsky

Chief Executive Officer

April 7, 2026

7.2 LEGAL AUDITORS OF THE FINANCIAL STATEMENTS

✓ Altonéo Audit, represented by David Cochery

15, rue des Bordagers - Changé – CS 92107 53063 Laval Cedex 9.

Altonéo Audit was appointed Statutory Auditor by the General Meeting held on April 30, 2009, for six fiscal years, expiring at the end of the General Meeting called to approve the financial statements for the year ending on December 31, 2014.

The renewal of the assignment for a further six fiscal years, expiring at the end of the General Meeting called to approve the financial statements for the year ending on December 31, 2020 was approved by the General Meeting of May 21, 2015.

The renewal of the assignment for a further six fiscal years, expiring at the end of the General Meeting called to approve the financial statements for the year ending on December 31, 2026 was approved by the General Meeting of May 27, 2021.

Altonéo Audit is a member of the national audit body in Antwerp.

✓ Deloitte & Associés represented by Mr Frédéric Neige

6, place de la Pyramide - 92908 Paris La Défense Cedex

Deloitte & Associés were appointed Statutory Auditors by the General Meeting held of February 25, 2013 for a period of six fiscal years, from the fiscal year ended December 31, 2012 and expiring at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2017.

The renewal of the assignment for a further six fiscal years, expiring at the end of the General Meeting called to approve the financial statements for the year ending December 31, 2023 was approved by the General Meeting of June 13, 2018.

Deloitte & Associés is a member of the national audit body in Versailles.

7.3 INFORMATION FROM THIRD PARTIES, EXPERT STATEMENTS AND DECLARATIONS OF INTERESTS

None.

7.4 DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of this document are available free of charge at the Company's head office located at 10, rue Édouard Branly, 22300 Lannion, France. This document can also be viewed on the company's website (www.ekinops.com) and on the AMF website (www.amf-france.org).

The bylaws, the minutes of the General Shareholders' Meetings and other Company documents, as well as historical financial data and any assessments or statements made by experts at the request of the company, which should be made available to shareholders pursuant to prevailing legal provisions, can be consulted free of charge at the Company's headquarters.

Regulated information within the meaning of the AMF's General Regulation is also available on the Company's website (www.ekinops.com).

The Company has chosen to provide quarterly financial information.

7.5 CROSS-REFERENCE TABLE

The cross-reference table below refers to the list of mandatory information required for Universal Registration Documents (URD), as standardized by appendix I of Regulation 2019/980 of March 2019 amending the prospectus Regulation EU 2017/1129.

		Section	Page
1	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL FROM THE RELEVANT AUTHORITIES**		
1.1	Identify all persons responsible for the information contained in the registration Document, or a portion of this information, in which case the relevant portion should be indicated. When the persons responsible are physical persons, including members of management, administrative or supervisory bodies of the issuer, their name and function must be indicated; in the case of legal persons, the entity's names and head office should be indicated.	7.1	302
1.2	Provide a declaration from the person responsible for the registration Document declaring that the information it contains, to their knowledge, is a fair reflection of the facts and that it does not contain any omissions likely to alter its import. Where appropriate, provide a declaration from the persons responsible of certain portions of the registration Document declaring that the information contained therein for which they are responsible is, to their knowledge, a fair reflection of the facts and that these portions do not contain any omissions likely to alter its import.	7.1	302
1.3	When a declaration or report is attributed to a person acting as an expert and is included in the registration Document, provide the following information regarding this person: a) their name; b) their professional address; c) their qualifications; d) where appropriate, any significant interest it has in the issuer. If the declaration or the report was produced at the request of the issuer, indicate that this declaration or report has been included in the registration Document with the consent of the person having approved the content of this portion of the registration Document for the purposes of the prospectus.	7.3	303
1.4	When the information comes from a third party, provide a declaration confirming that this information has been faithfully reproduced and that, to the best of the knowledge of the issuer, the issuer has checked such information based on the information published by this third party, and that no facts have been omitted which would render the information reproduced inexact or misleading. Furthermore, indicate the source(s) of this information.	7.3	303
1.5	Provide a declaration indicating that: a) the Universal Registration Document was filed on with the French Financial Markets Authority, AMF, as the competent authority under (EU) Regulation 2017/1129, without prior approval in accordance with Article 9 of the Regulation; b) the Universal Registration Document can be used for the purposes of a public offering of securities or the admission of securities for trading on a regulated market if it is approved by the French Financial Markets Authority as well as any potential amendments, and a note relative to the securities and the related approved summary in accordance with regulation (EU) 2017/1129.		2
2	**LEGAL AUDITORS OF THE FINANCIAL STATEMENTS**		
2.1	Provide the name and address of the legal auditors of the financial statements of the issue, for the period covered by the historical financial information (also indicate registration with a professional body).	7.2	303
2.2	If the legal controllers have resigned, were removed from their functions or were not renewed in their functions during the period covered by the historical financial information, provide details of this information, if significant.	N/A	N/A

		Section	Page
3	**RISK FACTORS**		
3.1	Provide a description of the significant risks specific to the issuer, broken down into a limited number of categories, in the section entitled "risk factors". In each category, the greatest risk to which the issuer is exposed should be presented first after an assessment carried out by the issuer, the offeror or the person who requests the admission to trading on a regulated market, based on their negative impact on the issuer and the probability they will materialize. These risks should be corroborated by the content of the Universal Registration Document.	1.6	56
4	**INFORMATION RELATIVE TO THE ISSUER**	**6.4**	**293**
4.1	Indicate the legal and commercial name of the issuer.		
4.2	Indicate the place of registration of the issuer, its registration number and its legal entity identifier (LEI).		
4.3	Date of incorporation and length of life of the issuer when this is not unlimited.		
4.4	Indicate the location of the head office and the legal form of the issuer, the legislation governing its activities, the country in which it is registered, the address and telephone number of the company head office (or its main business location, if different from the company's head office) as well as its website, if in existence, with a disclaimer indicating that the information presented on the website is not part of the prospectus, except if this information is included in the prospectus for reference purposes.		
5	**PRESENTATION OF ACTIVITIES**		
5.1	Main activities.	1.3.1, 1.3.9	28, 41
5.1.1	Describe the nature of business carried out by the issuer and its main activities including key related factors, mentioning the main categories of products sold and/or services provided during the period covered by the historical financial statements.	1.3.3	30
5.1.2	Mention all important products and/or services launched on the market and, to the extent that the development of new products or services has been publicly announced, indicate the state of progress.	1.3.3	30
5.2	Main markets. Describe the main markets on which the issuer operates, breaking down total revenue by type of business and geographical market, for each fiscal year of the period covered by the historical financial information.	1.3.4	35
5.3	Indicate the key events in the development of the activities of the issuer.	1.2.1	25
5.4	Strategy and objectives. Describe the strategy and objectives of the issuer, both in financial and non-financial terms (where appropriate). This description takes account of prospects and future challenges faced by the issuer.	1.3, 1.4.4	28,49
5.5	If it has an impact on the activities or the profitability of the issuer, provide the information, in summary form, on the extent of the dependence of the issuer regarding patents or licenses, or industrial, commercial or financial contracts or new manufacturing processes.	1.3.9	41
5.6	Indicate the items on which are based any issuer declaration regarding its competitive position.	1.3.5	39
5.7	Investments.	1.3.10	43
5.7.1	Describe the significant investments (including the amounts involved) carried out by the issuer during each fiscal year of the period covered by the historical financial information, up to the date of the registration Document.	1.3.10	43
5.7.2	Describe all significant investments made by the issue which are current or for which firm commitments have already been made, including their geographic breakdown (domestically and internationally) and how they are financed (internally or externally).	1.3.10.2	43
5.7.3	Provide information regarding the joint ventures and undertakings in which the issuer holds a capital stake likely to have a significant impact on the valuation of its assets and liabilities, its financial situation and/or its earnings.	N/A	N/A
5.7.4	Describe any environmental issue that could impact the use, made by the issuer, of its tangible assets.	3.2.3	153

		Section	Page
6	**ORGANIZATIONAL STRUCTURE**		
6.1	If the issuer is part of the group, provide a summary description of the group and the place of the issuer. This description can be an organizational chart, or one can be included, if this contributes to clarifying the organizational structure of the group.	1.2.2	27
6.2	Provide a list of the significant subsidiaries of the issuer, including their names, countries of origin or business as well as the percentage stake held, and, if different, the percentage of voting rights that it represents.	1.2.2	27
7	**EXAMINATION OF THE FINANCIAL SITUATION AND EARNINGS**		
7.1	Financial situation.		
7.1.1	Considering that this information is not included elsewhere in the registration Document and that said information is necessary to understand the activities of the issuer overall, provide a faithful presentation of earnings generated by activities as well as its situation for each fiscal year and the intermediate period for which financial information is required, by indicating the origin of the significant changes which occurred. This description consists in providing a balanced and exhaustive analysis of changes in the activities and earnings of the issuer, as well as its situation in terms of volumes and the complexity of these activities. Where necessary for the understanding of trends in earnings or the financial situation of the issuer, this analysis should include key financial performance indicators and, where appropriate, non-financial performance indicators, relative to the specific nature of the activities operated by the Company. This analysis shall, where appropriate, contain references to the amounts reported in the full-year financial statements as well as additional explanations relative to these amounts.	1.4.3	44
7.1.2	Considering that this information is not included elsewhere in the registration Document and considering that this information is essential to understand the activities of the issuer overall, the description must provide indications relative to: a) probable future trends in the issuer's activities; b) the issuer's activities in terms of Research & Development.	1.4.3	44
7.2	Operating income (expense)	1.4.3	44
7.2.1	Mention the important factors, including unusual or exceptional events or new developments with a significant impact on the operating revenue of the issuer, and indicate the extent to which the latter is impacted.	1.4.3	44
7.2.2	When the historical financial information reveals significant changes in net revenue or net income, explain the reasons for these changes.	1.4.3	44
8	**CASH FLOW AND CAPITAL**	**1.4.6**	**50**
8.1	Provide information regarding the capital of the issuer (short and long term).	1.4.6	50
8.2	Indicate the source and amount of issuer cash flows and describe these cash flows	1.4.6	50
8.3	Provide information on financing needs and the financial structure of the issuer.	1.4.6	50
8.4	Provide information relative to any restrictions on the use of capital having a significant impact or potentially having a significant impact, either directly or indirectly, on the activities of the issuer.	1.4.6	50
8.5	Provide information regarding anticipated sources of financing necessary to meet commitments mentioned in point 5.7.2.	1.4.6	50
9	**REGULATORY ENVIRONMENT**		
9.1	Provide a description of the regulatory environment in which the issuer operates and which may have a significant impact on its activities, and indicate any measure or factor of an administrative, economic, budgetary, monetary or political nature that has or could potentially have a significant impact, either directly or indirectly, on the activities of the issuer.	1.6	56
10	**INFORMATION ON TRENDS**	**1.4.4, 1.4.5**	**49**
10.1	Provide a description: a) of the main recent trends impact production, sales and inventories as well as costs and selling prices between the end of the last fiscal year and the date of the registration Document;	1.1.1,1.1.2	20, 23

		Section	Page
	b) of any significant change in the Group's financial performance which occurred between the end of the latest fiscal year for which financial information has been reported and the date of the registration Document, or provide an appropriate negative declaration.	1.4.4, 1.4.5	49
10.2	Indicate any trend, uncertainty, constraint, any commitment or event of which the issuer is aware and which could reasonably be expected to have a significant impact on the issuer's prospects, at least for the current year.	1.4.4, 1.4.5	49
11	**EARNINGS FORECASTS OR ESTIMATES**	**N/A**	**N/A**
11.1	When an issuer publishes earnings forecasts or estimates (which are still current and valid), these must be included in the registration Document. If the forecast or estimate of earnings has been published or is still in the process of being published but is no longer valid, provide a declaration reflecting this, as well as an explanation of the reasons why this forecast or estimate is no longer valid. Such lapsed forecasts or estimates are not subject to the requirements provided for in points 11.2 and 11.3.		
11.2	When an issuer decides to include a new earnings forecast or estimate, or an earnings forecast or estimate previously published in compliance with point 11.1, this forecast or estimate must be clear and without ambiguity and contain a declaration stating the main assumptions on which it is based. The forecast or estimate must comply withe following principles: a) assumptions relative to factors that may impact the members of administrative, management or supervisory bodies must be clearly differentiated from assumptions relative to factors that are totally beyond their influence; b) assumptions must be reasonable, easily understandable by investors, specific and precise and not linked to the general accuracy of the forecasts underlying the forecast; (c) in the case of a forecast, the assumptions draw investor attention to the uncertain factors that could materially change the outcome of the forecast.		
11.3	The prospectus contains a declaration stating that forecasts or estimates of income were drawn up based on: a) comparable historical financial data; b) the issuers standard accounting practices.		
12	**ADMINISTATIVE MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT**		
12.1	Provide the name, professional address and function, within the issuer, of the following persons, including indications of the main activities they carry out beyond the issuer's scope of activity when such activities are significant for the former: a) members of the administrative, management and supervisory bodies; b) partner shareholders, in the case of a limited joint stock partnership (Société en commandite par actions); c) founders, in the case of a Company that was founded less than five years ago; d) any Executive Director the name of whom may be mentioned to prove that the issuer benefits from the appropriate expertise and experience to carry out its own business. Indicate the nature of any existing family relationship between any of the persons mentioned in points a) to d).	2.1.1	62
	For each of the members of an administrative, management or supervisory body and for each of the persons indicated in points b) and d) of the first paragraph, provide detailed information in respect of their expertise and relevant experience in terms of management, as well as the following information: a) the name of any Company or Limited Partnership in which this person held a position on an administrative, management or supervisory body or a shareholder partner position, at any time during the previous five years (indicate also whether or not the person still holds this position). It is not necessary to list all of the subsidiaries of the issuer in which the person is also a member of an administrative, management or supervisory body; b) details of any condemnation for fraud handed down during at least the past five years;	2.1.1	62

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	c) details of any bankruptcy, sequestration, liquidation or bankruptcy protection of a company relative to the persons mentioned in points a) to d) of the first paragraph who held one or more of these positions during at least the past five years; d) details of any case and/or public official sanction pronounced against these persons by statutory or regulatory authorities (including designated professional bodies). Indicate also of these persons have at least in the past five years been stripped of their rights by a court to carry out their duties as member of an administrative, management or supervisory body of an issuer, or rights to participate in the management or the execution of the issuer's business. If no such information is to be disclosed, provide an explicit declaration in this respect.		
12.2	Conflicts of interest at the level of administrative, management and supervisory bodies and Executive Management. Potential conflicts of management between the duties of any one of the persons mentioned in point 12.1 and the issuer and their private interests and/or other duties should be clearly indicated. In the case of absence of conflicts of interest, an explicit declaration in this respect should be made. Indicate any arrangement or agreement concludes with the main shareholders or with customers, suppliers or others, by virtue of which any one of the persons mentioned in point 12.1 was selected as a member of an administrative, management or supervisory body or as a member of Executive Management. Provide details of any restrictions accepted by the persons mentioned in point 12.1 regarding the sale, within a certain timeframe, of securities held by the issuer.	2.1.2	65
13	**REMUNERATION AND BENEFITS**		
	Regarding the last full fiscal year, indicate, for each person mentioned in point 12.1, first paragraph, in points a) and d);		
13.1	Indicate the amount of remuneration paid (including any conditional or deferred remuneration) and the benefits in kind granted by the issuer and its subsidiaries for whatever kind of services provided to them by said person.	2.2	66
	This information must be supplied on an individual basis, unless individual information is not required in the country of origin of the issuer and if the issuer does not report such information otherwise.	2.2	66
13.2	The total amounts provisioned or reported elsewhere by the issuer or its subsidiaries in respect of payment of pensions, retirement benefits or other similar benefits.	2.3	70
14	**FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES**		
	For the issuer's last financial year, and excluding contrary indications, provide the following information regarding any person mentioned in point 12.1, first paragraph, point a):		
14.1	The date of expiry of the current term of this person, where appropriate, and the period during which the person remained in office.	2.1.1	62
14.2	Information regarding the service contract linking the members of the administrative, management or supervisory bodies of the issuer or any one of its subsidiaries and providing for the granting of benefits upon expiry of such a contract, or a relevant declaration certifying the absence of such benefits.	6.6.2	294
14.3	Information regarding the Audit Committee and the Remuneration Committee, including the names of the members of these committees and a summary of the assignment by virtue of which they exist.	2.1.3	65
14.4	A declaration indicating if the issuer complies or otherwise, with corporate governance regime(s) applicable to it. If the issuer is not in compliance, a declaration in this respect should be provided, explaining the reasons for this non-compliance.	2.5.1.1	71
14.5	Significant impacts on corporate governance, including future changes to the composition of administrative and management bodes and committees (insofar as this has already been decided by management and/or the General Meeting of shareholders).	2.5.2.1.5,2.5.2.2	79

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15	**EMPLOYEES**		
15.1	Indicate either the number of employees at the end of the period covered by the historical financial data, or their average number during each financial year during the period, until the date of registration Document (as well as changes to this number if they are significant) and, if possible, and if this information is significant, the breakdown of employees by main business category and by location. If the issuer employs a significant number of temporary employees, also indicate the average numbers of these employees during the most recent financial year.	6.7.3	299
15.2	Shareholdings and stock options For each of the persons mentioned in point 12.1, paragraph one, points a) and d), provide the most recent information possible regarding their shareholdings in the capital of the issuer and any outstanding options on the capital.	2.4	70
15.3	Describe any agreement providing for employee shareholdings in the capital of the issuer.	6.7.4	299
16	**MAIN SHAREHOLDERS**		
16.1	To the extent that this information is known to the issuer, provide the name of any person who is not a member of an administrative, management or supervisory body which holds, directly or indirectly, a percentage of the share capital or voting rights in the issuer for which national legislation requires declarations to be made, as well as the amount of shares thus held at the date of the registration Document. If no such person exists, provide an explicit declaration in this respect.	6.2	286
16.2	Indicate if the main shareholders of the issuer hold different voting rights, or provide an appropriate declaration indicating the absence of such voting rights.	6.2	286
16.3	Insofar as this information is known to the issuer, indicate if the former is owned or controlled, either directly or indirectly, and by whom; describe the nature of this control and the measures implemented to avoid abusive use of such control.	6.2	286
16.4	Describe any agreement, known to the issuer, the implementation of which, at a future date, could change the control exercised on it.	6.2	286
17	**MAIN TRANSACTIONS WITH RELATED PARTIES**	**6.6**	**294**
17.1	Details of transactions carried out with related parties linked to the issuer during the period covered by the historical financial data until the date of the registration Document must be disclosed in accordance with the relevant standard adopted by virtue of regulation (EU) No. 1606/2002, if it applies to the issuer. If this is not the case, the following information must be provided: a) the nature and amount of the transactions which, considered individually or together, are significant for the issuer. When transactions with related parties have not been concluded on an arm's length basis, explain why. Regarding outstanding loans including guaranties of any type, indicate the outstanding amount; b) the amount and percentage relative to the transaction with the related party for which the issuer records revenue.	6.6	294
18	**FINANCIAL INFORMATION REGARDING THE ASSETS AND LIABILITIES, THE FINANCIAL SITUATION AND THE EARNINGS OF THE ISSUER**		
18.1	historical financial information;	4, 5	215, 255
18.1.1	Provide audited historical financial information for the last three financial years (or for any shorter period during which the issuer has been active) and the audit report drawn up for each of these financial years.		
18.1.2	Change of reporting date. If the issuer has changed its reporting date over the period for which the historical financial information has been requested, audited historical financial information covering a period of at least 36 months, or the entire period of activity of the issuer if shorter.	N/A	N/A
18.1.3	Accounting principles. The financial information must be drawn up in compliance with international financial information standards, as adopted by the Union in accordance with regulation (EU) No. 1606/2002. If regulation (EU) No. 1606/2002 does not apply, the financial information must be drawn up in compliance with:	4	215

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	a) the national accounting standards of a member state for EEE issuers, as provided for in Directive 2013/34/EU; b) national accounting standards of non-EU countries equivalent to regulation (EU) No. 1606/2002 for issuers from non-EU countries. If the national accounting standards of non-EU countries are not equivalent to regulation (EU) No. 1606/2002, the financial statements must be restated in accordance with said regulation.		
18.1.4	Change of financial reporting framework. The latest audited historical financial information, including comparable information relative to the previous year, must be drawn up and presented in compliance with the financial reporting framework to be adopted for the next annual financial statements to be published by the issuer, in accordance with accounting standards, methods and legislation applicable to these annual financial statements. Changes within the financial reporting framework applicable to the issuer do not require restatement of audited financial statements solely for the purposes of the prospectus. However, if the issuer plans to adopt a new financial reporting framework with the next financial statements to be published, it must present at least one full set of financial statements (within the meaning of IAS 1 Presentation of financial statements, as defined by regulation (EU) No. 1606/2002), including comparable information, in a form corresponding to the financial reporting framework to be adopted in the next annual financial statements to be published by the issuer, in accordance with the accounting standards, methods and legislation applicable to these annual financial statements.	N/A	N/A
18.1.5	When they are drawn up in accordance with national accounting standards, the audited financial information such include at least: a) the balance sheet; b) the income statement; c) a statement indicating all changes in the share capital or changes in the share capital other than those resulting from capital transactions with the owners and distributions to the owners; d) the statement of cash flows e) the accounting methods and accompanying notes.	N/A	N/A
18.1.6	The consolidated financial statements. If the issuer draws up annual financial statements both on an individual bases and a consolidated basis, include at least the annual consolidated financial statements in the registration document.	4.1	216
18.1.7	Date of the latest financial information. The balance sheet date of the latest financial year for which financial information has been audited must not date back: a) more than 18 months before the date of the Registration Document, if the issuer includes therein audited interim financial statements; b) more than 16 months before the date of the Registration Document, if the issuer includes therein unaudited interim financial statements.	4	215
18.2	Interim financial statements and others.		
18.2.1	If the issuer has published quarterly or interim financial information since the date of its latest audited financial statements, these must be included in the registration Document. If this quarterly or interim financial information has been audited or reviewed, the audit report or review should also be included. If this is not the case, specify. If it is drawn up more than nine months after the date of the latest audited financial statements, the registration Document must contain interim financial information, possibly unaudited (in which case this should be specified), covering at least the first six months of the financial year. Interim financial information is drawn up in accordance with the provisions of regulation (EU) No. 1606/2002. For issuers to whom regulation (EU) No. 1606/2002 does not apply, the interim financial information must contain comparable financial statements covering the same period of the previous year, with the presentation of a closing balance sheet fulfilling the requirement concerning the comparable balance sheet in accordance with the financial reporting framework applicable.		

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18.3	Audit of historical annual financial information.	4.6	250
18.3.1	Historical annual financial information must be subject of an independent audit. The auditors' report must be drawn up in accordance with Directive 2014/56/EU of the European Parliament and the Council and Regulation (EU) No. 537/2014 of the European Parliament and the Council.	4.6	250
	When Directive 2014/56/EU and regulation (EU) No. 537/2014 do not apply:	N/A	N/A
	a) historical annual financial information must be audited or present the certification that, for the purposes of the registration Document, they give a faithful presentation, in accordance with the audit standards applicable in a member State or an equivalent standard;		
	b) if the audit reports on historical financial information were rejected by legal auditors or if they contain reserves, modified opinions, limitations on liability, or observations, these reserves, modifications, limitations or observations must be fully reproduced together with an explanation.		
18.3.2	Indicate what other information in the registration Document has been audited by the legal auditors.	N/A	N/A
18.3.3	When the financial information included in the registration Document is not taken from the audited financial statements of the issuer, indicate the source and specify that they have not been audited.	N/A	N/A
18.4	Pro forma financial information.	N/A	N/A
18.4.1	In the event of a significant change in gross values, describe the way in which the transaction had an impact on the assets, the liabilities and the earnings of the issuer, if it had been carried out at the start of the period covered or at the specified date.		
	This requirement would normally be met by the inclusion of pro forma financial information. Pro forma financial information must be presented in accordance with Note 20 and must include all the data mentioned therein.		
	The information must be accompanied by a report drawn up by independent accountants or legal auditors.		
18.5	Dividend policy.	1.4.7	52
18.5.1	Describe the issuer's policy in terms of dividend distribution and any applicable restrictions. If the issuer has not set any policy in this respect, include a relevant declaration indicating the lack of policy in this respect.		
18.5.2	For each year covered by the historical financial statements, provided the amount of the dividend per share, potentially adjusted, for comparison purposes, when the number of shares of the issuer has changed.		
18.6	Legal and arbitrage procedures.	1.6.12	60
18.6.1	Indicate, for a period covering at least twelve months, all administrative, legal and arbitrage procedures (including ongoing procedures or potential procedures of which the issuer is aware) which could have or has recently had significant impacts on the financial situation or profitability of the issuer and/or the Group, or provide the appropriate negative declaration.		
18.7	Significant change in the issuer's financial situation.	1.4.4	49
18.7.1	Describe any significant change in the Group's financial performance which occurred between the end of the latest fiscal year for which audited financial information or interim financial information has been reported, or provide an appropriate negative declaration.	1.4.5	49
19	**ADDITIONAL INFORMATION**		
19.1	Share capital.	6.1	280
	Provide the information referred to in points 19.1.1 to 19.1.7 in the historical financial information at the most recent balance sheet date:		
19.1.1	Indicate the amount of issued capital, for each share category:		
	a) the issuer's total authorized capital;		
	b) the number of shares issued and fully paid up and the number of shares issued but not fully paid up;		
	c) the nominal value per share, or the fact that the shares do not have a nominal value; as well as		
	d) a comparison between the number of shares outstanding at the start and at the end of the financial year.		

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	If more than 10% of the capital has been paid up with assets other than cash during the period covered by the historical financial information, specify.		
19.1.2	Indicate if there are securities which do not represent the share capital, their number and their main features.		
19.1.3	Indicate the number, carrying amount and nominal value of shares held by the issuer itself or on its own behalf, or by its subsidiaries.		
19.1.4	Indicate the amount of convertible securities, or exchangeable or with subscription warrants attached and indicate the terms and conditions governing conversion, exchange or subscription.		
19.1.5	Provide information on the conditions governing any acquisition rights and/or any obligation attached to the authorized but not issued capital, or on any company aiming to carry out a capital increase.		
19.1.6	Provide information on the capital of any member of the Group with the option or conditional or unconditional agreement to apply an option and the details of such options, including the identity of the persons to whom they apply.		
19.1.7	Provide a history of the share capital for the period covered by the historical financial information, highlighting any changes which took place.		
19.2	Articles of incorporation and bylaws.	6.3	287
19.2.1	Where appropriate, indicate the company registry and the registration number; provide a summary of the issuer's corporate purpose and indicate where the latest up-to-date version of the articles of incorporation and bylaws can be found.		
19.2.2	When several share categories exist, describe the rights, privileges and restrictions attached to each category.		
19.2.3	Provide a summary description of all provisions of the act of incorporation, the bylaws, the charter or code of conduct of the issuer which would have the impact of deferring or preventing a change of control.		
20	**MATERIAL CONTRACTS**	**1.4.2**	**44**
20.1	Summarize, for the two years preceding the publication of the registration Document, each material contract (other than contracts concluded within the framework of normal activities) concluded by the issuer or any other member of the Group. Summarize any other contract (other than contracts concluded within the framework of normal activities) concluded by any member of the Group and containing provisions leading an obligation for a member of the Group or a significant right for the whole of the Group, at the date of the registration Document.		
21	AVAILABLE DOCUMENTS		
21.1	Provide a declaration indicating that, during the validity of the registration Document, the following documents can, where appropriate, be consulted: a) the most up-to-date version of the incorporation act and the bylaws of the issuer; b) any report, mail or other documents, reviews and declarations drawn up by an expert at the request of the issuer, for which a portion is included or referred to in the registration Document. Indicate the address of the website on which the documents can be consulted.	7.3	303

7.6 CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT AND THE MANAGEMENT REPORT

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In the case of the allocation of bonus shares, indicate the information upon which the Board of Directors made its decision:	N/A	N/A
either to prohibit the managers from selling the bonus shares granted to them before the termination of their functions		
or, to set the amount of bearer shares that they are required to hold until the end of their term of office (indicating the fraction set)		
In the event of the allocation of stock options, indicate the information on which the Board of Directors made the decision:	N/A	N/A
or to prohibit managers from exercising their options before the expiry of their terms of office		
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agreements between shareholders of which the Company is aware and which could lead to restrictions on transfers of shares and on exercising voting rights		
rules applicable to the appointment and replacement of members of the Board of Directors or the Management Board as well as changes to the Company bylaws		
the powers of the Board of Directors, in particular regarding the issuance or buyback of shares		
the agreements concluded by the Company which have been modified or which expire in the event of change of control of the Company, except if this disclosure, excluding legal disclosure obligations, would severely impact its interests		
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7.7 GLOSSARY

A

Aggregation of signals

Regrouping signals to homogenize them.

ATM

"*Asynchronous Transfer Mode*" Recent network technology enabling simultaneous transfer on the same line of voice and data.

ASIC

"*Application Specific Integrated Circuit*": dedicated circuit for a specific application and therefore not reprogrammable.

B

Bandwidth

Frequency interval (in hertz) for which the amplitude response of a system corresponds to a benchmark level, therefore at which the system is considered reliable. This term is also used in the area of digital transmission to indicate the speed of a communication channel, owing to the fact that this speed stems directly from the maximum frequency at which the canal can be used to reliably transmit an electric signal.

C

CLEC

"*Competitive Local Exchange Carriers"*: local telecom operator in the US, new market arrival.

Coherence

This technology demodulates both amplitude and the phase of the signal at the level of the receiver and, thanks to a very high speed signal processing, enables compensation of transmission imperfections owing to chromatic dispersion and dispersion of polarization modes. This enables full performance compatibility at 100G with the 10G. The equipment component which manages this functionality is the optical issuer/receiver interphase called MSA 100G.

CPE

"Customer Premises Equipment": customer equipment used to connect to an operator/internet service provider.

D

DWDM

"*Dense Wavelength Data Multiplexing*": technology which increases available bandwidth on a portion of optical fiber via the use of simultaneous signals of different wavelengths.

(E)

EAD

Ethernet Access Device: *Ethernet carrier equipment.*

EMS

"*Electronics Manufacturing Services*": sub-contractors of electronics products (printed circuits).Customers are often referred to as OEMs (original equipment manufacturers).

Ethernet

The packet switching network protocol, which sends the same signal to all the devices connected to the same network. This technology, known for its simplicity, was used by local networks before the development of the internet. Its evolutionary benefits means that it has now become one of the most widely used high-speed network protocol, thanks notably to its integration in the OSI model (it is used on the first two layers of the OSI model, physical and data connections, combined under standard IEE 802).

F

FPGA

"*Field-Programmable Gate Array*": type of integrated circuit dedicated to a single application, and therefore reprogrammable.

FTP

"*File Transfer Protocol*": protocol for file transfers.

I

ILEC

"*Incumbent Local Exchange Carriers*": local telecom operator in the US, already established on the market.

M

MEF

"*Metro Ethernet Forum*".

MSA

"*Multi Supplier Agreement*": agreement with multiple suppliers relative to the optical module.Telecom equipment makers require their suppliers to adopt the same optical module specifications or MSA which guarantees equivalent performance between all suppliers. This enables equipment manufacturers to avail of several fully compatible sources of procurement.

Multiplexing

A technique that consists of transmitting two or more packets of information via one transmission media. Optical multiplexing (optics is the branch of physics which involves light and its relationship with vision) does not break up signals in time (time is a concept developed to represent change in the world: the Universe is never constant, the elements of which it is made up change, transform and evolve...), but rather by frequency.In more simple terms, several colors are transmitted simultaneously on one single optical fiber. This means notably that the fiber transmission capacity can be increased (a fiber is an elementary, vegetable or animal formation, with a filament aspect, generally presented in the form of a cluster) for current fiber options without significantly increased costs.

O

OEM

"*Original Equipment Manufacturer*": maker of original equipment. Purchases parts that cannot be marketed as they are and resells the assembled parts under its own brand.

ONH

"*Optical Network Hub*": optical network equipment.

OTN

"*Optical Transport Networking*": OTN technology enables switching of data traffic to optical fibers to optimize network bandwidth.

P

Protocol

Set of standards necessary to enable cooperation between distant entities, in particular to establish and maintain information exchanges between these entities.

Q

QoS

"*Quality of Service*". Ability to transmit under good conditions, a specific type of data traffic, in terms of availability, speed, transmission times, packet loss rates, etc.

R

ROADM

"*Reconfigurable Add/Drop Multiplexer*". Equipment technology enabling network configuration changes in real time, based on its status or the needs of the customer. This system enables the addition of flexibility to the network infrastructure and in turn optimizes operating costs.

S

SDH

"*Synchronous Digital Hierarchy*". High speed digital data transmission protocol, equivalent to the level 1 OSI layer model. Technique originally designed to manage circuit communications, typically telephone communications. However, since the 2000s, the volume of packet-type data has overtaken the quantity of telephone type data, leaving SDH somewhat unsuitable for the new services required today.

SDN

"*Software Defined Networking*".

SD-WAN

"*Software-Defined WAN*".

SONET

"*Synchronous Optical Network*". Corresponds to SDH for the United States.

SSE

"*Security Service Edge*": helps secure internet access against cyberattacks

T

TCP/IP

"*Transmission Control Protocol / Internet Protocol*". Protocol suite. This acronym stems from the names of the two main protocols of the protocol suite, i.e. the TCP and IP protocols. TCP/IP represents a certain way in which all of the rules of internet communication and is based on the concept of IP addresses, in other words, the fact of providing an IP address to each network machine to enable transmission of packets of data.

V

VNF

"Virtual Network Function": software application providing network service.

W

WAN

"*Wide Area Network*": a telecommunications network covering a large geographical area. The largest WAN is the Internet.

WDM

"*Wavelength Division Multiplexing*". Technique used in optical telecommunications which enables the transmission of several different bandwidths via a single fiber optic, by mixing at input using a multiplexer (MUX), and by separating them on arrival using a demultiplexer (DEMUX).

CWDM technology

"*Coarse Wavelength Division Multiplexing*": technology based on the progress made regarding laser emitters and receivers. Enables multiplexing of signals using a single fiber and taking advantage of the bandwidth of the signal. The channels are spread further apart (20 nm versus 0.4 to 1.6 nm) which, with DWDM and the speed is therefore less rapid. However, CWDM is less expensive than DWDM.

DWDM technology

"*Dense Wavelength Division Multiplexing*": multiplexing of signals within a single fiber which enables an increase in the available bandwidth on the fiber optic.



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