

2024 UNIVERSAL  
REGISTRATION  
DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

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# 2024 UNIVERSAL REGISTRATION DOCUMENT

## INCLUDING THE ANNUAL FINANCIAL REPORT



This Universal Registration Document was filed on April 23, 2024 with the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said regulation. The Universal Registration Document may be used for the purposes of a public offering of financial securities or for the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary of the Universal Registration Document and any amendments made to it. The resulting package is approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

### INCORPORATION BY REFERENCE

Pursuant to Article 19 of European Regulation No. 2017/1129 (known as the “Prospectus Regulation”), the following items are included by reference in this Universal Registration Document:

- for the financial year ended December 31, 2022: management report, consolidated and separate financial statements and the related Statutory Auditors’ reports, as they appear in the annual financial report for 2022 filed with the AMF (approval number D.23-0348) on April 26, 2023 and available on the PRODWAYS GROUP website (Link to the annual financial report 2021 pdf file). This document incorporates XBRL tags.
- for the financial year ended December 31, 2021: management report, consolidated and separate financial statements and the related Statutory Auditors’ reports, as they appear in the 2021 annual financial report filed with the AMF (approval number R.22-013) and available on the PRODWAYS GROUP website (Link to the Universal Registration Document 2020.pdf). This 2020 Universal Registration Document does not incorporate XBRL tags.
- the press release on Q1 2024 revenue (available on the PRODWAYS GROUP website).

Copies of this Universal Registration Document are available free of charge at the Company’s head office at 30 rue de Gramont, 75002 Paris, upon request to the Company, on the website [www.prodways-group.com](http://www.prodways-group.com) and on the AMF website at [www.amf-france.org](http://www.amf-france.org).

The information on the websites mentioned by the hypertext link [www.prodways-group.com](http://www.prodways-group.com) in Section 5.4.3 of this Universal Registration Document, except for those incorporated by reference, do not form part of this Universal Registration Document. As such, this information has not been reviewed or approved by the AMF.

The Universal Registration Document is a reproduction of the official version of the Universal Registration Document, which was prepared in XHTML format and is available on the Prodways Group website, [www.prodways-group.com](http://www.prodways-group.com)

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**LAURENT CARDIN**  
Chief Executive Officer

Dear Sir or Madam,  
Dear Shareholders,

In 2024, PRODWAYS GROUP focused on improving its profitability. With this in mind, the Company took a number of measures at the beginning of the financial year, including the refocusing of the Printers business on the industrial segment. These measures started to produce their beneficial effects in the second half of 2024: the Company generated a current EBITDA margin of 10% in the second half, up by 6 points compared to the same period the previous year.

The Group also maintained sound financial discipline, with €4.4 million in cash flow generated by the activity. As a result, the Group's financial position remains solid, with €12 million in available cash and net debt of €2.0 million..

## HIGHLIGHTS IN 2024

**€59 million**

REVENUE



**418**

EMPLOYEES

**January  
2024**

**May  
2024**

**€5 million**

CURRENT EBITDA

**Refocusing of the  
"Printers" business**  
on the industrial segment

**New breakthrough**  
with a 3D ceramic  
application with a world  
leader in aeronautics

In a general context of difficulties in the 3D printing market, PRODWAYS GROUP is pleased with the diversification of its activities since its creation (3D software, 3D printers, 3D materials, manufacturing of 3D parts, medical applications), thus allowing the Company to remain one of the best players in the sector in terms of profitability.

The actions aimed at improving the Group's profitability will continue in 2025, with a priority on the recovery of the performance of the Products division, whose results were disappointing in 2024. All of PRODWAYS' activities, taken individually, enjoy promising development prospects and we have the necessary assets to develop and prosper. I renew my trust in the Group's teams to carry out their missions and ensure the sustainability of our activities.



**PRODWAYS launches an EcoVadis assessment and obtains the silver medal**



**Change of the Executive Management of PRODWAYS GROUP**



**OUR MISSION**

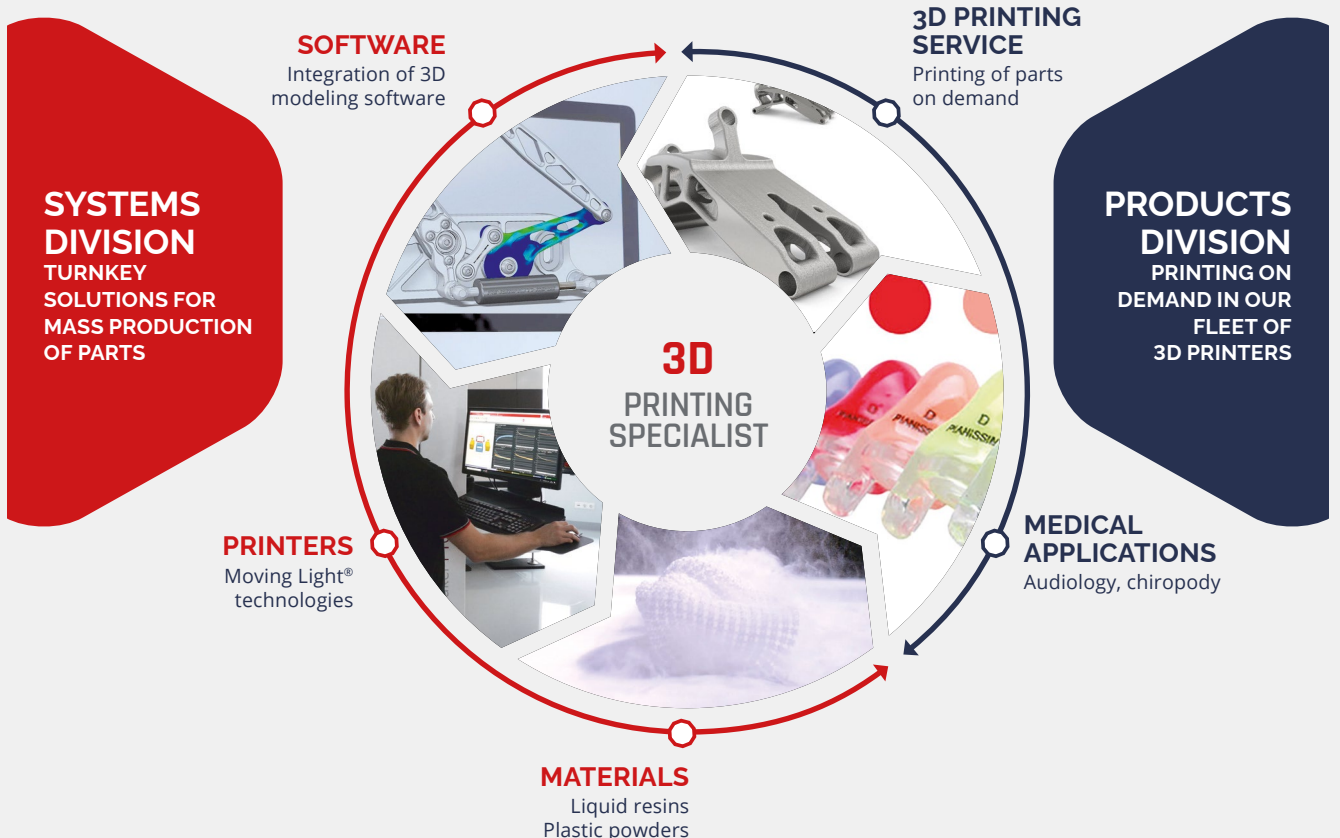
To provide high value added technological solutions

**3 STRATEGIC AREAS**

- Expertise across the entire 3D printing value chain
- Focus on printers and plastics
- Positioning on industrial mass production



**TWO COMPLEMENTARY DIVISIONS**



to meet the digital challenges of industry



**OUR MARKETS**



**OUR ENVIRONMENTAL VALUE CREATION**



**ENVIRONMENTAL**

Reducing our environmental impact and limiting our consumption of resources

- ▶ Technologies enabling resources used in production to be saved
- ▶ A moderate environmental footprint



**HUMAN CAPITAL**

Developing our employees and attracting new talent

- ▶ 149 hires
- ▶ 2,363 hours of training



**FINANCIAL CAPITAL**

Creating long-term value

- ▶ Improvement in the profitability and cash flow generated by the business
- ▶ EBITDA margin improvement target



**INDUSTRIAL & SOCIETAL CAPITAL**

Supporting our customers in their digital transformation

- ▶ Signing of structuring partnerships, particularly in the medical sector
- Innovation for healthcare**
- ▶ Development of custom-made prostheses for audiology, podiatry and dentistry



**INTELLECTUAL CAPITAL**

Building a major player in technological innovation

- ▶ 27 patent families filed
- ▶ New launches of innovative products: new 3D materials for dentistry, bio-sourced materials, 3D molding

**OUR CONTRIBUTION TO THE SDGS**







# 1

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## PRESENTATION OF THE GROUP AND ITS ACTIVITIES

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Key figures

## 1.1 KEY FIGURES

The key figures have been extracted from the consolidated financial statements.

### 1.1.1 Change in revenue

(in million of euros)	2024	2023	2022
Systems	28.25	39.47	49.29
Products	30.50	35.26	31.65
Structure and disposals	(0.08)	(0.17)	(0.28)
<b>CONSOLIDATED REVENUES</b>	<b>58.67</b>	<b>74.56</b>	<b>80.66</b>

### 1.1.2 Change in current EBITDA\*

(in million of euros)	2024	2023	2022
Systems	4.26	3.47	8.23
Products	2.18	3.89	4.28
Structure and disposals	(1.20)	(1.40)	(1.12)
<b>CONSOLIDATED CURRENT EBITDA*</b>	<b>5.24</b>	<b>5.97</b>	<b>11.39</b>

\* Current EBITDA: operating income before "Net allowances for depreciation, amortization and provisions", "Other items of operating income" and "Share of profit of associates". This non-IFRS measure is described in Note 3 to the consolidated financial statements.

### 1.1.3 Change in income from ordinary activities\*

(in million of euros)	2024	2023	2022
Systems	3.91	1.75	5.65
Products	(0.67)	0.56	1.15
Structure and disposals	(1.10)	(1.28)	(0.98)
<b>INCOME FROM ORDINARY ACTIVITIES*</b>	<b>2.14</b>	<b>1.04</b>	<b>5.82</b>

\* Income from ordinary activities: operating income before "Other items of operating income" and "Share of profit of associates". This non-IFRS measure is described in Note 3 to the consolidated financial statements.

### 1.1.4 Change in net income

(in million of euros)	2024	2023	2022
<b>CONSOLIDATED NET INCOME/(EXPENSE)</b>	<b>0.61</b>	<b>(14.02)</b>	<b>1.58</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>0.55</b>	<b>(14.00)</b>	<b>1.49</b>

### 1.1.5 Key financial data

(in million of euros)	2024	2023	2022
<b>EQUITY <sup>(1)</sup></b>	<b>53.47</b>	<b>53.43</b>	<b>67.06</b>
Available cash (a)	12.06	16.22	14.10
Financial debt <sup>(2)</sup> (b)	14.69	19.19	17.52
Net cash position <sup>(3)</sup> (a) - (b)	(2.63)	(2.96)	(3.41)
<b>RESTATED NET CASH POSITION <sup>(4)</sup></b>	<b>(1.97)</b>	<b>(2.86)</b>	<b>(3.26)</b>

(1) Equity attributable to owners of the parent plus non-controlling interests.

(2) A schedule of financial debt is presented in Note 8.1.1 to the consolidated financial statements.

(3) Available cash less financial debt (a negative figure indicates net debt).

(4) Net cash plus market value of treasury shares.

### 1.1.6 Investments

(in million of euros)	2024	2023	2022
Total R&D expenditure <sup>(1)</sup>	1.03	2.20	2.66
R&D expenditure as a percentage of revenue	1.7%	2.9%	3.3%
Other capitalized investments <sup>(2)</sup>	1.90	2.3	2.60

(1) R&D charged against income plus R&D capitalized during the financial year.

(2) Excluding rights of use.

### 1.1.7 Change in workforce

	2024	2023	2022
Systems	152	201	186
Products	243	288	287
Structure	21	18	7
<b>TOTAL WORKFORCE</b>	<b>416</b>	<b>507</b>	<b>480</b>

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Presentation of the Group and its activities

## 1.2 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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PRODWAYS GROUP is a specialist in industrial and professional 3D printing with a unique positioning as an integrated player. The Group has developed across the entire value chain of 3D printing (software, printers, materials, parts & services) with a technologically advanced industrial solution.

The Systems division of PRODWAYS GROUP provides its customers with the means to produce 3D parts. The Group is one of the leading manufacturers of industrial 3D printers, with a wide range of multi-technology 3D printing systems (lost wax, DLP® resin, laser sintering), and a major player in the development and sale of associated materials. The Group also integrates DASSAULT SYSTÈMES' SOLIDWORKS 3D design, simulation, and optimization software. The 3D printers developed by PRODWAYS GROUP target a large number of sectors, including medical (in particular dental), jewelry and industry, to provide the necessary levers for innovative companies wishing to direct their production towards 3D printing.

The Products division of PRODWAYS GROUP produces parts directly in 3D. The Group is one of the largest European players in the production of plastic and metal parts with a large fleet of 3D printers for all 3D printing technologies in France and Germany. In parallel, PRODWAYS GROUP develops and markets medical applications using 3D printing for chiropody and audiology, which are sold directly to healthcare professionals.

By making software and machine, materials and parts design an integral part of its core expertise, PRODWAYS GROUP is positioned throughout the entire value chain and provides its customers a complete offer from the design stage of their projects through the manufacturing of their parts.

At 31 December 2024, the Group employed 416 people, had offices in two countries and directly exported 40% of its goods and services.

### 1.2.1 History and development of PRODWAYS GROUP

- The origins of PRODWAYS

In the early 1990s, André-Luc ALLANIC, one of the world's leading specialists in 3D printing, working on many innovative technologies (including stereolithography, sintering of metal powder and polymers), developed some of the first 3D printing systems in Europe for the French National Center for Scientific Research and the company LASER 3D, which he joined in 1993. The stereolithography machines he designed were already the fastest on the market at that time.

In 2007, the arrival of the new generation of DLP® microelectronic chips enabled André-Luc ALLANIC to realize his vision: he combined a DLP® chip with a high-power UV diode (LED) with the aim of designing the most accurate and fastest 3D printers on the market. The MOVINGLight® technology was born. André-Luc ALLANIC founded PHIDIAS TECHNOLOGIES so that he could market the new machines built with that technology.

In 2013, André-Luc ALLANIC met Raphaël GORGÉ. André-Luc ALLANIC became interested in partnering with a French industrial group with a strong technological culture. Raphaël GORGÉ very quickly saw the technological advances made possible by the MOVINGLight® technology and the resources that EXAIL TECHNOLOGIES had at its disposal for its international deployment.

In May 2013, EXAIL TECHNOLOGIES acquired PHIDIAS TECHNOLOGIES. The Company was renamed PRODWAYS.

- In 2014

In April 2014, EXAIL TECHNOLOGIES created PRODWAYS GROUP, which acquired DELTAMED, a leading player in materials for 3D printing. This acquisition has since enabled the Group to control and capture all of the value creation of the machine-material pair for the applications developed by the Group.

In July, PRODWAYS GROUP acquired a 20% stake in DENTOSMILE (which has since become BIOTECH DENTAL SMILERS), a French manufacturer of 3D transparent mouthpieces for orthodontics.

- In 2015

In March, two acquisitions marked the acceleration of the Group's strategy, which aims to offer its customers multi-technology products and a full range of services: acquisition by PRODWAYS GROUP of INITIAL, the leading independent French manufacturer of 3D printed parts, and acquisition by PRODWAYS of the assets of NORGE SYSTEMS, an English start-up specializing in the design of 3D printers using laser sintering of plastic powders.

In November, PRODWAYS GROUP completed the acquisition of EXCELTEC, a company specializing in the development and sale of premium polymer materials specifically designed and optimized for selective laser sintering, for industrial applications in particular. This acquisition consolidated the Group's position in powder sintering technology with a complete range of printers and premium materials, confirming the Group's desire to become the new alternative to the leaders in this technology.

● **In 2016**

In January, PRODWAYS GROUP took control of PODO 3D, a start-up founded by a chiropodist whose ambition was to develop a modelling and 3D printing solution for foot orthotics.

In May, PRODWAYS introduced the first industrial laser sintering printer for under €100,000. This printer is the result of the combination of NORGE SYSTEMS' products and the expertise of PRODWAYS' R&D team in selective laser sintering technology.

In June, PRODWAYS GROUP set up CRISTAL to take over the assets of a French dental laboratory (LABORATOIRE SOCA) for the purpose of accelerating the development of 3D printing applications in dentistry.

● **In 2017**

In April, SAFRAN and PRODWAYS GROUP announced technological partnership to jointly develop materials and processes for additive manufacturing. As part of this collaboration SAFRAN CORPORATE VENTURES acquired a stake in PRODWAYS GROUP.

In May, PRODWAYS GROUP was listed on Euronext Paris. The €66 million in funds raised helped to continue the ambitious expansion of the Group's activities.

In June, PRODWAYS GROUP announced the development of its Rapid Additive Forging (RAF Technology), offering 3D metal printing for large-scale parts.

During the third quarter, PRODWAYS GROUP strengthened its medical business through the acquisition of INTERSON PROTAC, one of the leading French manufacturers of earmolds aiming to step up development of 3D printing applications in the field of audiology.

In November, PRODWAYS GROUP expanded its offering to industry 4.0 with the acquisition of AVENAO INDUSTRIE, the distributor and integrator of DASSAULT SYSTÈMES' 3D design, simulation and optimization software of over 15 years.

● **In 2018**

In July, PRODWAYS GROUP acquired the US company SOLIDSCAPE, a subsidiary of STRATASYS specializing in 3D printing machines for precision casting applications, particularly for the jewelry market. This acquisition strengthened the machine sales activity and the Group's presence in North America and internationally through an expanded distributor network.

● **In 2019**

In January, PRODWAYS GROUP announced the strengthening of its medical activities, with the acquisition of the audiologist SURDIFUSE-L'EMBOUT FRANÇAIS and became the French leader in customized hearing aid eartips.

In March, PRODWAYS GROUP launched its first robotized 3D printing workshop applied to the dental industry for the production of orthodontic mouthpieces.

During the year, PRODWAYS GROUP equipped the French Army with ProMaker P1000 3D printers for its external operations and announced several sales of metal 3D printing machines for large parts, including one to the Jules Verne Technological Research Institute, with which PRODWAYS GROUP has joined forces to revolutionize the production of large-scale titanium parts for the aeronautics industry.

● **In 2020**

In January, PRODWAYS GROUP launched an activity in Europe for the integration of the new Cloud solutions of the DASSAULT SYSTÈMES 3DEXPERIENCE® platform, and acquired a non-controlling stake in XD INNOVATION, a major partner of DASSAULT SYSTÈMES in North America.

From March, PRODWAYS GROUP mobilized to participate in the effort to fight against Covid-19 and to meet the needs of new equipment related to this health crisis, in particular by providing its fleet of professional 3D printers, and by associating its network of customers, to manufacture protective visor supports.

During 2020, PRODWAYS GROUP benefited from its past efforts and strengthened its position in the dental sector, both in terms of materials (contractualization of sales of liquid resins to several new dental specialist customers needing several dozen of tons of materials once their production has stabilized) and machines, with new innovative features and multi-machine sales of MOVINGLight® ProMaker LD-20 to industry customers.

In November, PRODWAYS GROUP inaugurated the new head office of INITIAL and the production site for 3D parts in Annecy, a site that brings together a hundred people.

In December, PRODWAYS GROUP merged all of its audiology activities, INTERSON-PROTAC, SURDIFUSE and L'EMBOUT FRANÇAIS under the name INTERSON-PROTAC by PRODWAYS, in order to offer a service of the highest standards to its customers and to optimize its operations.

● **In 2021**

In May, PRODWAYS GROUP was selected by the French State as the winner of the "Recovery plan for industry" call for projects and thus obtained a grant of €3.3 million for its Futur3D project which will accelerate the development of the Group's technologies by developing the next generations of products and services.

In July, PRODWAYS GROUP acquired 100% of CREABIS GmbH, a German specialist in 3D printing services for plastics, enabling it to increase the size of its Products division while penetrating a new growing market in Europe.

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Presentation of the Group and its activities

In December, EXAIL TECHNOLOGIES, the majority shareholder of PRODWAYS GROUP since its creation, distributed most of its PRODWAYS GROUP shares in kind to its shareholders. EXAIL TECHNOLOGIES, which previously held 56.3% of the Company's share capital, retains only 5.95%. This transaction significantly improved the stock market profile of PRODWAYS GROUP, whose free float now exceeds 60%. Nevertheless, the GORGÉ family remains the Company's largest shareholder, through its holding company GORGÉ SAS (formerly PÉLICAN VENTURE).

- **In 2022**

In March, Michaël OHANA joined PRODWAYS GROUP as Chief Executive Officer.

In April, PRODWAYS GROUP strengthened its partnership with a global player in orthodontics around a major industrial project. The Group thus recorded new orders for its MOVINGLight® printer and the associated 3D materials.

In July PRODWAYS GROUP acquired 100% of AUDITECH, a French specialist in the supply of hearing aid tips to manufacturers. This acquisition increases the size of its Products division while penetrating a new growing market in France.

- **In 2023**

In February, PRODWAYS won an additional order for dental printers from an American player.

In April, PRODWAYS GROUP announced the sale of its minority stake in BIOTECH DENTAL SMILERS, resulting in a significant capital gain.

At the end of 2023, PRODWAYS GROUP decided to refocus its Printing activity on the industrial segment and to stop the marketing of small printers for the jewelry sector.

- **In 2024**

In February, PRODWAYS announced the sale of its stake in CRISTAL.

In April, PRODWAYS GROUP announced the sale of its stake in SOLIDSCAPE.

In May, PRODWAYS presented its latest innovation: a new machine based on its patented DLP technology, MOVINGLight®. The CERAM PRO is the result of R&D efforts in our production workshop located in Montigny-le-Bretonneux, marking a crucial step in the evolution of the ceramics industry, by meeting the new expectations of the industrial sector. Designed to meet the specific needs of the aerospace, automotive and other sectors, this new machine paves the way for innovative and efficient ceramic manufacturing methods. The first successes were already noted at the end of January 2025 with sales to major groups in the aeronautics sector.

At the end of 2024, Laurent CARDIN became Deputy Chief Executive Officer as part of the departure on 2 January 2025 of Michaël OHANA, then Chief Executive Officer on 3 January 2025.

## 1.2.2 Activities, markets and competition

PRODWAYS GROUP is one of the market leaders in Europe for 3D printing, an additive manufacturing process consisting of creating physical objects by superimposing different layers of material.

3D printing has gone through three major phases since the 1960s. During its early development phase (1960s-2010), 3D printing was mainly used to create prototypes. More recently, the market has seen a massive improvement in the printing processes and the development of new materials. These new technological trends have led to a substitution phase. 3D printing today allows complex products and parts to be manufactured. This technology complements and in some cases offers a credible alternative to conventional manufacturing techniques. Parts that were formerly subject to traditional industrial constraints can now be custom-designed using 3D printing.

Basing its strategy on this new industrial cycle, PRODWAYS GROUP intends to develop in the rapid manufacturing segment and 3D printing applied to industrial series. This segment has experienced significant growth in recent years and generated estimated revenue of \$18 billion in 2023. This growth in the 3D printing market is linked to the trend in which large manufacturers are increasingly using this technology for mass production.

The materials used in the 3D printing process are mainly plastic and metal.

The Group operates through two business segments: Systems and Products.

### 1.2.2.1 Systems division

PRODWAYS GROUP develops, assembles, and markets different ranges of 3D printers and related materials for its customers and distributes and integrates DASSAULT SYSTÈMES' SOLIDWORKS 3D design software. This complementary offering establishes PRODWAYS GROUP as a major player in the 4.0 industry. It also generates a recurring revenue stream for the Group, which sells the materials customers need to use the machines they have purchased. PRODWAYS GROUP has identified two key areas: medical and industry.

- **3D printers**

PRODWAYS GROUP is one of the leading manufacturers of 3D printers. The Group is developing several ranges of 3D printing machines based on different technologies:

- stereolithography with the proprietary DLP® MOVINGLight® technology for 3D printing of resins and ceramics;

- plastic DLP® MOVINGLight®: an L range has been designed for the production of parts or prototypes requiring precise details. This range is particularly suitable for industrial applications such as dental models or surgical guides, injection and blow molding, thermoforming models, insole models, or more recently jewelry design;
- ceramic DLP® MOVINGLight®: a V range using proprietary DLP® MOVINGLight® technology for the industrial production of ceramic parts. The ProMaker V series is designed to produce ceramic parts for biomedical applications such as bone substitutes and R&D;
- sintering of plastic powders (SLS®): a P range of selective laser sintering for rapid industrial prototyping and mass production. This technology has been designed for a wide range of industries such as aerospace, automotive, healthcare, design and architecture, consumer products, education and research; its development has been stopped to date;
- Rapid Additive Forging (RAF Technology): this machine, used for 3D printing of large-scale metal parts, employs a robot equipped with a head depositing molten metal in an atmosphere of inert gas. Its development has been stopped to date.

The machines designed by PRODWAYS for these technologies are mainly used in a production environment, most often replacing conventional production methods. PRODWAYS markets its printers at between €100 thousand and €400 thousand for a lifetime of up to ten years.

- **Associated materials**

PRODWAYS GROUP produces top quality resins for 3D printing based on DLP® technology and polymer powders used with laser sintering technology, through its subsidiaries DELTAMED and PRODWAYS MATERIALS.

PRODWAYS GROUP offers a range of hybrid and composite materials in the form of liquid resins and polymer powders with a high ceramic or nanoparticle content. These materials are designed to be high-performance. They boast distinctive characteristics in terms of mechanical properties (strength and elasticity), physical and aesthetic properties (color and transparency), and stability over time (extended ageing). These materials can be used with the Group's printers as well as with those of other manufacturers.

Certified in compliance with the most recent medical standards or regulations (MDSAP standard, EN ISO 13485, new European regulation on medical devices [2017/745] or marketing authorization by the US Food and Drug Administration), prerequisites for the marketing of medical devices, the 3D printing materials produced by the Group are

mainly used for cosmetic dentistry. They also address the jewelry, prototyping and aviation sector.

PRODWAYS GROUP manufactures and sells proprietary materials and to a lesser extent materials developed by third parties.

- **3D design software (CAD)**

Through its subsidiary AVENAO, PRODWAYS GROUP integrates and distributes the SOLIDWORKS 3D design and development applications and the new Cloud solutions of DASSAULT SYSTÈMES' 3DEXPERIENCE® platform. AVENAO handles all issues relating to the functioning of the design office and offers 3D design consulting solutions and 3D printing solutions integration.

By offering organizations a complete solution from project design to parts manufacturing, AVENAO strengthens the Group's integration strategy and collaboration between DASSAULT SYSTÈMES and PRODWAYS GROUP in future industry.

### **1.2.2.2 Products division**

With its Products division, PRODWAYS GROUP is today one of the largest European players in the production of plastic and metal parts, with a large fleet of 3D printers for all 3D printing technologies, in France and Germany. At the same time, PRODWAYS GROUP develops and markets medical applications for chiropody (orthopedic insoles) and audiology (hearing aid tips and custom hearing protection) sold directly to healthcare professionals.

The division's objectives are to:

- use market intelligence to identify new industry trends;
- optimize value by capturing more margin;
- accelerate the uptake rate.

This division is a showcase for potential customers.

- **DIGITAL MANUFACTURING, customized 3D parts printing service**

Acquired by PRODWAYS GROUP in 2015, INITIAL is a French market leader in the design and production of additive manufacturing and thermoplastic injection parts. Acquired in 2021, CREABIS is a German specialist in the manufacture of plastic additive manufacturing parts.

Together, INITIAL and CREABIS offer a wide range of solutions for the design and production of industrial parts using 3D printing. Prototype or series parts are intended for the industrial, aeronautics and space, medical, dental, automotive and luxury sectors.

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Presentation of the Group and its activities

Based in Annecy and Munich, respectively, INITIAL and CREABIS are the PRODWAYS GROUP entities specializing in product innovation, accelerating development and producing small- and medium-sized series. CREABIS, a German specialist in plastic 3D printing services, has been perfectly integrated into PRODWAYS GROUP. A strategic acquisition made in 2021 for its export growth projects. The synergies deployed this year were in line with the initial forecasts, making it possible to offer all the technologies of this DIGITAL MANUFACTURING division to all customers.

PRODWAYS operates around 50 high-tech machines thanks to a unique multi-brand fleet. It has 33 plastic additive manufacturing machines, eight metal additive manufacturing machines, eight machining centers, six injection molding machines and a vacuum casting workshop, covering the most mature 3D printing technologies (MOVINGLight®, SLS®, SLA®, MJF®, Polyjet®, FDM®, DMLS®). With an unrivaled range of offerings, from product design to 3D scanning and digital simulation, and its expertise in the manufacture of plastic and metal technical parts, INITIAL and CREABIS are dimensioned to support their customers in mass production, using 3D printing technologies or more conventional technologies thanks to thermoplastic injection. INITIAL and CREABIS produced nearly 3.5 million parts across all technologies in 2024. With 30 years of expertise, ISO 9001 and EN 9100 certification (INITIAL), and the energy of 120 employees, INITIAL and CREABIS serve more than 4,500 corporate customers, both large and small companies, in the fields of medical, industry and aeronautics/defense, which it supports from the drafting of specifications and prototyping to industrialization and the production of pre-series and series.

2024 was a year of consolidation for the DIGITAL MANUFACTURING division. Thanks to their respective areas of expertise, INITIAL and CREABIS were able to support their clients (historical and new accounts in targeted markets) on complex, medium-sized and high value-added projects.

The DIGITAL MANUFACTURING activity also offers the “3D Molding” technology, which combines 3D printed tooling and thermoplastic injection. This innovative technological alternative meets the needs of manufacturers, who can now benefit from this new production method to reduce their time to market, and demonstrates the exemplary collaboration between the teams in terms of both technical and innovation skills.

At the same time, thanks to their integrated web platforms, the two companies continued to offer their services from quoting to online ordering for plastic and metal 3D printed parts. This tool ensures greater flexibility and efficiency in project completion and offers customers 24/7 access. A service designed to optimize and streamline prototyping and production processes for manufacturers.

- **Medical applications (audiology and podiatry) to position themselves in the activities transformed by 3D printing**

PRODWAYS GROUP's various activities throughout the value chain make it possible to identify key applications and sectors where 3D printing could transform traditional industrial processes. Once these key markets have been identified, PRODWAYS GROUP's development and marketing is handled by dedicated and specialized entities such as PODO 3D (which sells the Scientifeet® product range), INTERSON PROTAC and AUDITECH. For all of these medical applications, additive manufacturing has replaced long and costly manual customization processes while offering greater prostheses quality and precision.

- **INTERSON PROTAC, the French leader in custom hearing aid tips**

Since the acquisitions of INTERSON PROTAC in 2017 and then of SURDIFUSE-L'EMBOUIT FRANÇAIS, which merged in 2020, PRODWAYS GROUP is a French leader in audiology. INTERSON PROTAC designs, manufactures and offers hearing aid professionals and manufacturers eartips for hearing aids and ear protectors that are customized to the ear canal impressions of each user.

In 2022, INTERSON PROTAC acquired AUDITECH INNOVATIONS, a French specialist in customized hearing protection. This transaction marks an acceleration of the Company's development strategy with the continuation of its external growth dynamic. Thanks to this acquisition, PRODWAYS GROUP has significantly increased the size of its custom audiology division, a high value-added and highly recurrent activity. The complementary nature of the companies enables AUDITECH INNOVATIONS' teams to benefit from all of PRODWAYS' expertise in 3D printing and, more generally, in the digital transformation of medical activities, a vector of value creation for the company and its customers.

- **Scientifeet®, an offering that aims to revolutionize the orthopedic insoles market**

The Scientifeet® offer of PRODWAYS GROUP, driven by the subsidiary PODO 3D, is revolutionizing the orthopedic insole sector. The market is already being disrupted by 3D printing, with 3D insoles proving highly profitable compared with conventional designs. Lead times have also been reduced along the entire production chain.

The manufacturing process for a 3D insole consists of four separate stages: a scan of the patient's foot, virtualization of the impression, 3D modelling, printing and delivery of the pair of finished insoles.

The insoles are 3D printed by INITIAL in Annecy using SLS® technology before being delivered by carrier to the chiropodists, who then give them to patients. To date, PODO 3D has sold over 311 thousand Scientifeet® soles.

### 1.2.2.3 Markets and competition

3D printing enables direct finished part and product creation from a virtual 3D file without the need for intermediate processing steps. This technique reduces inventories, limits materials waste and, especially, provides access to radically new designs and shapes. 3D printing is already playing a key role in some applications, particularly in the medical field (hearing aids, implants). Its users are drawn by the many benefits of this new manufacturing process and, in particular, by the improved quality of complex parts and products, the reduced product development time and costs and access to mass personalization.

The size of the 3D printing market was estimated at \$20 billion for the current year and \$56.21 billion over five years, registering a CAGR of 22.66% during the forecast period. This growth in the 3D printing market is linked to the trend in which major manufacturers are increasingly using this technology for mass production <sup>(1)</sup>.

Rapid developments in production technologies and materials are helping to drive demand in the 3D printing market. The rapid growth of 3D printing techniques and materials is occurring around the world, opening up new possibilities in 3D printing and creating complex and customized design products.

For example, new printing technologies such as selective laser sintering (SLS) and direct metal laser sintering (DMLS) make it possible to create complex metal parts with high precision. This opens up new opportunities for 3D printing in the automotive, aerospace and defense sectors. As space exploration experiences a paradigm shift, demand for SLS printing is expected to increase, with more countries preparing for satellite launches.

New materials such as carbon fiber and graphene are also being developed for 3D printing. These materials are strong and lightweight, making them ideal for various applications. For example, carbon fiber is used to create 3D printed race car parts, and graphene is used to create 3D printed medical implants. For example, in November 2022, INKBIT, a Massachusetts-based additive manufacturing company, presented its latest additive manufacturing material, the Titan Tough Epoxy 85 elastomer, at FORMNEXT. This material improves the performance for applications requiring high precision and production-grade mechanical properties.

Rapid advances in printing technologies and materials are one of the main trends contributing to the growth of the 3D printing market. As these technologies continue to develop, manufacturers can use 3D printing in various end-use applications.

North America holds the largest share of the market.

- The North American region is expected to dominate the 3D printing market as it is one of the early adopters of the technology. A series of new product launches and innovations are expected to increase market growth. Several 3D printing solutions providers around the world are expanding their presence in the North American market to strengthen their presence in the market.
- Several players in the US market are focusing more on 3D printing research and development. In May 2023, SIEMENS announced the growing importance of 3D printing initiatives in the United States to accelerate the transformation of the US additive manufacturing industry through mass additive manufacturing. Through these initiatives, the company strives to make fundamental changes to the landscape, end-to-end, from product to manufacturing to machine.
- North America is also experiencing a series of investments in the healthcare, aerospace and defense, industrial and consumer products sectors, which are expected to experience significant growth. In November 2022, the medical technology start-up AXIAL3D received a \$15 million investment round led by a strategic investment of \$10 million from STRATASYS. The collaboration between the two companies would provide a combined offering to make patient-specific 3D printing solutions for hospitals and medical device manufacturers more accessible, thus driving their adoption as a consumer healthcare solution.
- In addition, various government organizations, such as NASA, have identified that substantial investments in 3D printing technologies can significantly contribute to space applications and develop zero G technologies, thus driving the growth of the market <sup>(2)</sup>.

It should be noted that three of the top four geographical regions of the 3D printing market correspond to the regions in which the PRODWAYS GROUP operates (United States, Germany and France with China as the fourth zone). This industrial market is divided into two branches: the printing of the final part (direct approach) or the printing of a mold to design the final part (indirect approach).

<sup>(1)</sup> Source: <https://www.mordorintelligence.com/industry-reports/3d-printing-market>

<sup>(2)</sup> Source: <https://www.mordorintelligence.com/industry-reports/3d-printing-market>

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Conventional mold design is a lengthy process (going back and forth on the technical specifications, making several attempts before arriving at the perfect mold). Indirect printing represents a considerable time saving when producing molds to be used for industrial applications. With 3D printing, the mold is rapidly designed to the exact technical specifications enabling the finished part to be produced. The indirect approach is also used to design metal parts. By first developing a plastic mold that will then be used to produce the metal part (e.g., aircraft engine parts developed by PRODWAYS GROUP). There are three major types of 3D printing:

- Rapid prototyping

Rapid prototyping refers to the production of models and prototypes from 3D Computer-Aided Design (CAD) data; Used to test the functionality and performance of designs prior to mass production or to assess the appearance and ergonomics of products<sup>(1)</sup>.

- Functional parts

In this segment, 3D printing is used to manufacture custom and spare parts and small series. It is also suitable for short production runs as well as mass production, particularly in the healthcare and aviation markets;

- Instruments and molds

Instruments and tools are produced directly by the 3D printer, whereas molds involve the indirect approach. This consists in using a standard template to produce the mold, which will then be used to make the part;

- Other

This mainly concerns activities relating to research and education. 3D printers have been immensely popular with technical colleges and research institutes.

The diversity of materials, technologies used, printing systems and products designed using 3D printing makes it possible to handle a growing number of constraints specific to each sector of activity.

### Competition

The market is divided into four segments:

- integrated players (offering all three types of 3D printing: manufacture of machines, materials, and parts), and non-integrated players;
- rapid prototyping and rapid manufacturing players;
- mono-technology and multi-technology players;
- generalist players in the B2C and B2B market and specialist players in the industrial market (B2B).

PRODWAYS GROUP is an integrated, multi-technology player. It is present in rapid manufacturing and specializes in the industrial market.

The 3D printing market is a particularly dynamic market with high barriers to entry (technology, patents). The number of major players is currently limited, and the groups remain relatively small. No player competes with PRODWAYS GROUP for its entire offering; competition is generally vertical.

- As regards 3D printers and related materials, PRODWAYS GROUP's main competitors are: 3DSYSTEMS (United States), CARBON 3D (United States), STRATASYS (United States / Israel), ENVISIONTEC (acquired by DESKTOP METAL in early 2021), EOS (Germany), RAPIDSHAPE (Germany), PROTO LABS (United States), EVONIK INDUSTRIES (Germany) and to a lesser extent HP for certain applications.
- In the parts production market, INITIAL is the French leader. Other parts manufacturing players are MATERIALISE NV (Belgium), which offers software solutions, industrial 3D printing services and medical applications, and PROTOLABS (US), which specializes in rapid prototyping, custom production, CNC machining and injection. The market is also structured by many local players, such as ERPRO (France).
- In the distribution of Computer Aided Design software, AVENAO's main competitor in France is VISIATIV (France).
- In the medical parts markets (audiology, chiropody, dental), competition is largely fragmented and local. In the French audiology market, the Group's main competitor is the COTRAL group.

<sup>(1)</sup> source: <https://insights.bridgr.co/7-major-technologies-3d-printing/>

***Our products and solutions are the most recognized in the marketplace***

The Group now offers a line of eight machines, 140 materials and a Service Bureau activity. Its flagship products include:

● **Dental Pro**

The 3D MOVINGLight® Dental Pro printer combines very high resolution and precision with increased productivity thanks to two moving DLP® heads achieving an optimized cost-per-part. As its name suggests, it is intended for dental professionals.

● **Ceram Pro**

Launched in 2024, the 3D MOVINGLight® Ceram Pro range combines high resolution and productivity thanks to its MOVINGLight technology. This new range is available in five models and is intended for aeronautics, automotive and foundry players.



● **PLASTCure Absolute Aligner resin**

A revolutionary new material for the industrial production of models for orthodontic aligners of unparalleled transparency. Absolute Aligner resin has been developed in compliance with dental laboratory requirements seeking to obtain impeccable quality and maximum optimization.

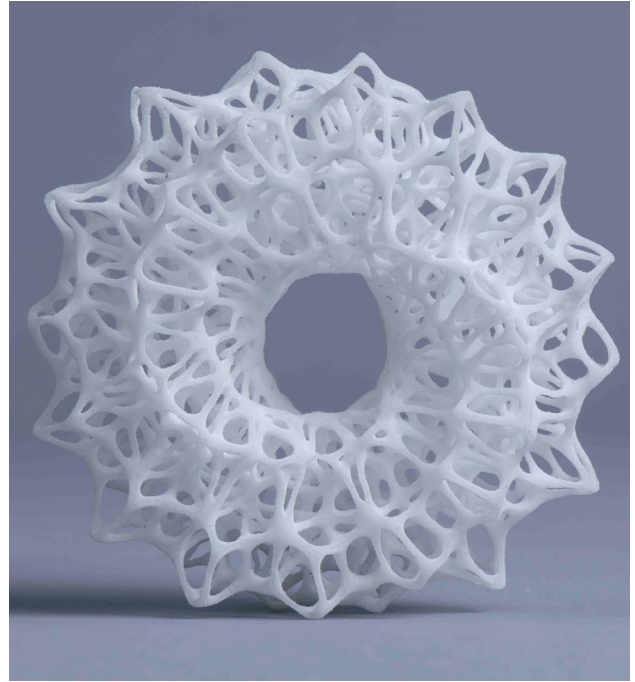
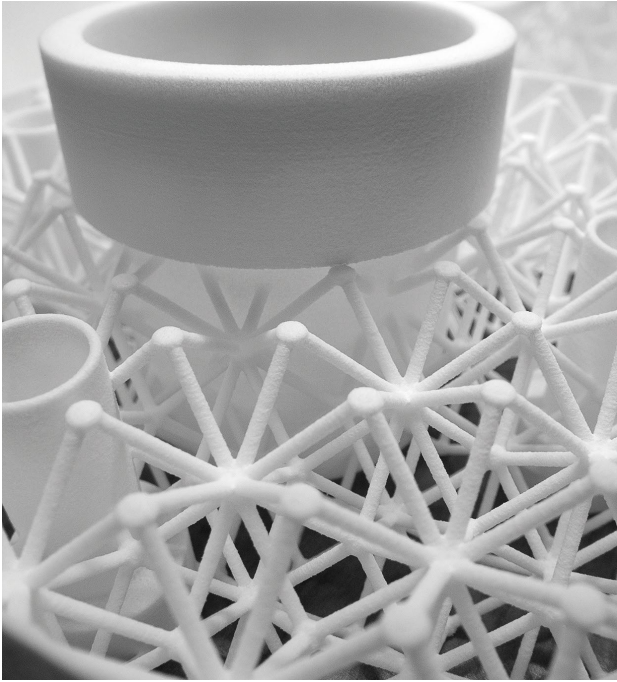


# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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- **Mass production**

INITIAL mass produces polymer and metal parts using additive manufacturing technology, in particular for the aeronautical sector.



- **Passtop®**

Passtop®-patented customized hearing protectors are anti-noise Personal Protective Equipment (PPE) with a particularly innovative design. Passtop® uses a selective noise mitigation chamber that differs from conventional hole filtering.



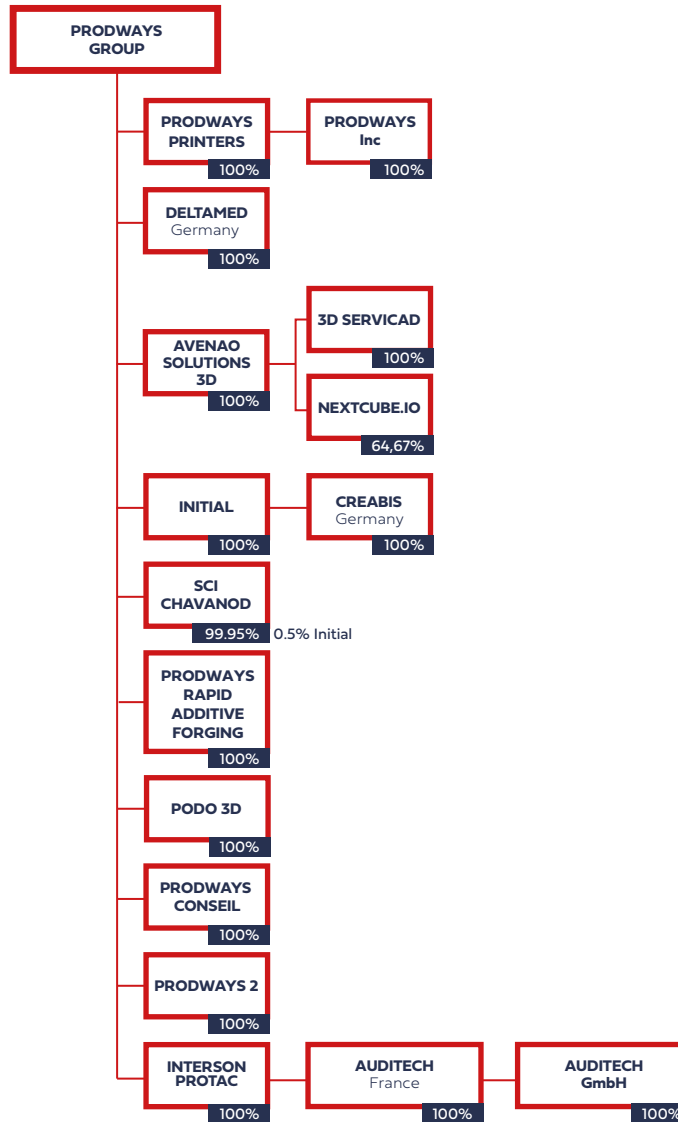
- **Earpro® handle**

Earpro®-patented customized hearing protectors are anti-noise Personal Protective Equipment (PPE) with a particularly innovative design. This product is one of the flagship products of AUDITECH INNOVATIONS.





**1.2.3 Principal subsidiaries and organizational chart at 31 December 2024**



The percentages are to be read in terms of both capital and voting rights. The subsidiaries listed are those included in PRODWAYS GROUP's consolidation scope.

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Presentation of the Group and its activities

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

	Newly consolidated	Deconsolidated
2024		CRISTAL and SOLIDSCAPE
2023	-	VARIA 3D
2022	AUDITECH and AUDITECH GmbH <sup>(1)</sup>	-
2021	CREABIS GmbH <sup>(2)</sup>	-

(1) Acquisition completed on 6 July 2022.

(2) Acquisition completed on 5 July 2021.

The full list of the Group's consolidated companies in 2024, grouped by division, can be found in Note 13 to the consolidated financial statements. The table showing PRODWAYS GROUP SA's subsidiaries and shareholdings at 31 December 2024 can be found in Note 8 to the Company's individual financial statements. The consolidated financial statements are included in Section 4.1 of this Universal Registration Document; the individual financial statements of PRODWAYS GROUP SA are included in Section 4.2.

### 1.2.4 Highlights

#### In 2024, the main highlights were as follows

At the beginning of the year, the Group sold CRISTAL.

In 2024, PRODWAYS finalized its process of refocusing its printers segment by completing the sale of SOLIDSCAPE in April 2024. This generated the repatriation of the production of the MOVINGLight range to the Montigny-le-Bretonneux site.

In April 2024, PRODWAYS GROUP continued its work to maintain its position as one of the leading players in 3D printing for orthodontics by launching a new "Dental Pro" range. In 2024, efforts were made to finalize the new printer range for printing ceramic models. These products have been successful since the end of 2024 with sales to major European aeronautics players.

In the summer of 2024, DELTAMED absorbed PRODWAYS MATERIALS in order to simplify the organization chart. This transaction obviously had no impact on the Group's consolidated financial statements.

In the autumn of 2024, the Audiology division regrouped under the EAROW brand. The creation of EAROW symbolizes the merger of the paths of two companies, INTERSON PROTAC and AUDITECH INNOVATIONS. This merger brings together our respective DNA and pools our skills and know-how, with the aim of always innovating more and better meeting customer expectations. Lastly, this new brand crowns a phase of external growth and structuring of our activities. EAROW will serve our hearing aid partners by meeting their needs for hearing aids and adapted hearing protection solutions, through a wide range of products, but also our hundreds of industrial customers and distribution partners, by supporting them in the management of noise issues at work.

## 1.3 STRATEGY AND OUTLOOK, INVESTMENT AND R&D POLICY

### 1.3.1 Strategy

PRODWAYS GROUP is pressing ahead with its ambitious development strategy focused around a number of key goals:

- benefit from its unique position as an integrated player throughout the 3D printing value chain and develop synergies between its different activities;
- become a major player in the 3D printing market by offering printers and materials which are among the best performing for professional and industrial uses;
- continue to develop priority markets such as medical and ceramics, and seize development opportunities in all other sectors.

In 2022, PRODWAYS clarified its organization within its two divisions, the Systems division and the Products division, and defined five business units:

- Software, bringing together all companies of the AVENAO group;
- Machines, which includes PRODWAYS PRINTERS, PRODWAYS Inc. and PRODWAYS RAPID ADDITIVE FORGING;
- Materials including DELTAMED;
- DIGITAL MANUFACTURING, which brings together the activities of INITIAL and CREABIS;
- Integrated Businesses, which brings together the medical parts manufacturing activities and the companies PODO 3D, INTERSON PROTAC, AUDITECH INNOVATIONS and AUDITECH GmbH.

Each of its divisions is managed by a division Chief Executive Officer who reports directly to the Chief Executive Officer of PRODWAYS GROUP.

#### 1.3.1.1 Systems division

PRODWAYS GROUP is the only integrated player to offer its industrial and professional customers 3D design, simulation, and optimization software, but also a wide range of 3D printers and related materials. The complementarity of this offering enables all customers to internalize printing, provides them with the solution which best matches their requirements and generates recurring revenues for PRODWAYS GROUP through the establishment of a pool of machines, sales of related materials and service and maintenance contracts.

Basing its strategy on a new industrial cycle, PRODWAYS GROUP has decided to concentrate its activities on the industrial 3D printing market and more specifically on rapid manufacturing and 3D printing applied to industrial series. The priority and promising sectors in which PRODWAYS GROUP is more specifically developing this strategy are health (and more specifically dental, the world's leading application of 3D printing for production), automotive, foundry and aeronautics.

#### 1.3.1.2 Products division

PRODWAYS GROUP now has a manufacturing capacity for parts and solutions that covers all sectors where 3D printing has been developed and will benefit from the acceleration of mass production.

The manufacture of plastic and metal technical parts is handled by the Digital Manufacturing division, which has expertise in each sector. This division contributes its expertise to the development of PRODWAYS machines and offers market intelligence services to detect new trends in the sector. It is also a showcase for potential customers who may later decide to purchase machines, materials, or software.

The Group has also developed a portfolio of healthcare applications in the chiropody and audiology sectors. These applications help optimize value by capturing a greater margin in markets being transformed by 3D printing.

### 1.3.2 Outlook

In 2023, the financial year was marked by a slowdown in growth and the decision to refocus the Group's printing activity on the industrial segment. However, the financial fundamentals were positive (positive earnings from ordinary activities, cash generation).

In 2024, the Group implemented these decisions, generating stable revenue. However, as in the past, the fundamentals improved and are therefore increasingly robust. The income from ordinary activities doubled compared to last year and, as in previous years, the Group generated positive net income and continued to reduce its debt.

At the end of 2024, the Board of Directors wanted to initiate a strategic review to give a new direction to the Group. This reflection takes place in a general context of difficulties in the 3D printing market. These market changes observed for several years call into question the prospects for large-scale deployment of this technology in the industrial sector.

In this context, PRODWAYS GROUP is pleased with the diversification of its activities since its creation (3D software, 3D printers, 3D materials, manufacture of 3D parts, medical applications), thus allowing the company to remain one of the best industry players in terms of profitability. Each of the Group's activities individually has promising development prospects.

The Executive Management of PRODWAYS is therefore tasked with developing each activity, ensuring its sustainability under the best possible conditions, as well as proposing new strategic options aimed at boosting PRODWAYS's share price. The Company expects to announce its findings on the business direction in the second quarter of 2025.

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Strategy and outlook, investment and R&D policy

### 2025 guidance

In 2024, the Group focused on improving the profitability of each activity rather than on revenue growth. For 2025, PRODWAYS GROUP retains this priority and has set itself the objective of maintaining stable or slightly increasing revenue. Regarding profitability, the Company is targeting an improvement in the current EBITDA rate compared to 2024.

### 1.3.3 Investment policy and R&D

#### 1.3.3.1 R&D policy

The Group's Research and Development policy is described in Note 6.2 to the consolidated financial statements.

#### 1.3.3.2 Main investments made in 2024

Apart from research and development, the Group's current investments mainly consisted of acquisitions of 3D printers. The other current investments consisted of IT equipment, software, tooling for workshops, fixtures and fittings for premises.

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

(in million of euros)	2024	2023	2022
Research and development <sup>(1)</sup>	0.45	0.89	1.87
Other intangible assets	0.51	1.11	0.72
Technical installations, equipment	0.37	2.0	0.38
Other property, plant and equipment <sup>(2)</sup>	1.06	1.27	1.50
<b>TOTAL</b>	<b>2.39</b>	<b>4.27</b>	<b>4.47</b>

(1) Only capitalized R&D.

(2) Buildings, down payments, and fixed assets in progress.

The Group has made regular acquisitions in recent years. In 2019, two external growth transactions were carried out within the Products division, with the acquisition of L'EMBOUT FRANÇAIS and SURDIFUSE. No transactions were carried out in 2020. In 2021, CREABIS GmbH was acquired within the Products division and more recently, in July 2022, the Group acquired AUDITECH INNOVATIONS.

The Group has no future acquisitions in its sights and has not set a budget for such transactions.

There were no significant investments for which firm undertakings would already have been made. No planned Group investment is conditional on receipt of anticipated significant funding.

#### 1.3.3.3 Significant property, plant and equipment / property leases

The Group's property, plant and equipment consist of 3D printers, fixtures, installations, and computer equipment. The vehicle fleet is very limited and for the most part leased from specialized agencies.

### Invention protection policy

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

Given the cost of filing patents and ensuring their validity, the Group regularly assesses both the advisability of filing a patent application for a given invention and the need to ensure the validity of its patents and patent applications, as well as the adequacy of their geographic coverage in relation to the Group's current and/or future activities.

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

The Group's Products division carries out the mass (and sometimes short run) production of parts. The production equipment dedicated to this activity is mainly 3D printers, for which printer usage rates are not currently measured. For the Group's other division (Systems), it is not necessary to have production equipment with a significant value, mainly tools and small equipment.

The Group mainly leases its sites under standard leasing agreements. Only the Chavanod site (38) occupied by the subsidiaries INITIAL and PODO 3D is fully owned. The sites that are currently being leased do not present any risk in terms of their extended availability or that of other similar operating sites.

### 1.3.4 Subsequent events

The other major events that have occurred between the closing of the financial year and the date of issue of the financial statements (19 March 2025) are described in Note 12.3 to the consolidated financial statements.

## 1.4 ANALYSIS OF CONSOLIDATED PERFORMANCE AND SEGMENTS

### 1.4.1 Analysis of Group results

The Board of Directors approved the 2024 consolidated financial statements on 19 March 2025, showing:

- revenue of €58,669 thousand;
- net income of €613 thousand;
- profit for the period attributable to the owners of the parent of €545 thousand.

The consolidated financial statements were drawn up in compliance with the financial information presentation and evaluation rules of the International Financial Reporting Standards (IFRS) and interpretations adopted by the European Union and published in the Official Journal dated 13 October 2003. The figures presented below are from the financial statements for 2024 and 2023.

The consolidated revenue for the financial year amounted to €58.7 million versus €74.6 million in 2023.

The level of revenue is down compared to the revenue published last year mainly due to the change in the recognition of Software revenue in 2023 and changes in scope. As already mentioned, the revenue in 2023, comparable to the 2024 financial year, was around €59 million. The Group therefore achieved stable revenue this year. In this difficult market context, PRODWAYS GROUP benefited from the diversification of its activities. The

Company was able to adapt thanks to measures taken quickly at the beginning of the financial year. The effects are notably visible in the Systems division, which recorded growth of 6% in 2024. The Products division will continue its recovery in 2025.

The current EBITDA (reconciled to operating income in the following tables) of €5.2 million was down compared to 2023 (€6 million), mainly due to scope effects, the decrease of the Products activity was offset by the recovery of the Systems division.

The income from ordinary activities amounted to €2.0 million compared to €1.0 million in 2023. The "Other items of operating income" amounted to -€0.9 million, compared with -€13.6 million in 2023. They mainly related to amortization and impairment of intangible assets. The operating income therefore amounted to €1.3 million versus -€12.6 million in 2023.

The financial expenses (net of finance income) amounted to €0.2 million compared with expenses of €0.72 million in 2023.

Tax amounted to €0.5 million versus -€0.71 million in 2023. The financial year ended 31 December 2024 generated a consolidated net profit of €0.6 million, compared to a loss of -€14.0 million in the previous financial year.

The net profit attributable to the owners of the parent was €0.5 million (-€14.0 million in 2023) while non-controlling interests posted a profit of €0.1 million (a loss of -€0.02 million in 2023).

#### MAIN AGGREGATES FROM THE CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	2024	2023
Revenues	58,669	74,565
Income from ordinary activities	2,138	1,035
Operating income	1,269	(12,592)
Financial income and expenses	(199)	(721)
Tax	(457)	(710)
<b>NET INCOME</b>	<b>613</b>	<b>(14,023)</b>
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT</b>	<b>545</b>	<b>(14,009)</b>

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Analysis of consolidated performance and segments

### 2024 FINANCIAL YEAR

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Backlog at start of the period	12,887	2,324	(11)	15,200
Backlog at the end of the period	28,956	1,974	(26)	30,903
<b>REVENUES</b>	<b>28,248</b>	<b>30,504</b>	<b>(83)</b>	<b>58,669</b>
Capitalized production	427	-	-	427
Inventories and work in progress	52	149	-	201
Other income from operations	529	89	31	649
Purchases consumed	(11,860)	(16,400)	1,238	(27,022)
Personnel expenses	(12,882)	(12,016)	(2,182)	(27,080)
Tax and duties	(193)	(238)	(17)	(448)
Other operating income and expenses	(59)	91	(191)	(160)
<b>CURRENT EBITDA</b>	<b>4,261</b>	<b>2,178</b>	<b>(1,205)</b>	<b>5,235</b>
<i>% revenue</i>	<i>15%</i>	<i>7%</i>	<i>n/s</i>	<i>9%</i>
Depreciation, amortization, and provisions (net of reversals)	(353)	(2,852)	109	(3,096)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>3,909</b>	<b>(674)</b>	<b>(1,097)</b>	<b>2,138</b>
<i>% revenue</i>	<i>14%</i>	<i>-2%</i>	<i>n/s</i>	<i>4%</i>
Payment in shares	-	-	(103)	(103)
Restructuring costs	(536)	(80)	81	(536)
Amort. of intangible assets recognized at FV during acquisitions	(192)	(100)	-	(291)
Exceptional provisions for impairment of asset values	-	-	-	-
Other	-	61	-	60
<b>SUB-TOTAL OTHER OPERATING ELEMENTS</b>	<b>(727)</b>	<b>(120)</b>	<b>(22)</b>	<b>(870)</b>
Group share of the earnings of affiliated companies	-	-	-	-
<b>OPERATING INCOME</b>	<b>3,181</b>	<b>(794)</b>	<b>(1,119)</b>	<b>1,268</b>
<i>% revenue</i>	<i>11%</i>	<i>-3%</i>	<i>n/s</i>	<i>2%</i>
R&D expenses capitalized over the period	408	46	-	454
Other property, plant and equipment and intangible investments	246	555	182	983

2023 FINANCIAL YEAR

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Backlog at start of the period	2,771	1,431	(82)	4,120
Backlog at the end of the period	12,887	2,324	(11)	15,200
<b>REVENUES</b>	<b>39,471</b>	<b>35,261</b>	<b>(166)</b>	<b>74,565</b>
Capitalized production	948	-	-	948
Inventories and work in progress	(201)	(109)	-	(310)
Other income from operations	380	44	-	424
Purchases consumed	(21,131)	(16,314)	535	(36,910)
Personnel expenses	(16,094)	(14,648)	(1,665)	(32,407)
Tax and duties	(209)	(391)	(30)	(630)
Other operating income and expenses	312	53	(75)	289
<b>CURRENT EBITDA</b>	<b>3,475</b>	<b>3,895</b>	<b>(1,401)</b>	<b>5,968</b>
<i>% revenue</i>	9%	11%	n/s	8%
Depreciation, amortization, and provisions (net of reversals)	(1,725)	(3,333)	125	(4,933)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>1,749</b>	<b>562</b>	<b>(1,276)</b>	<b>1,035</b>
<i>% revenue</i>	4%	2%	n/s	1%
Payment in shares	-	-	(186)	(186)
Restructuring costs	(2,768)	(255)	-	(3,023)
Amort. of intangible assets recognized at FV during acquisitions	(1,399)	(100)	-	(1,499)
Exceptional provisions for impairment of asset values	(6,926)	61	-	(6,865)
Other	(4,381)	(553)	2,880	(2,054)
<b>SUB-TOTAL OTHER OPERATING ELEMENTS</b>	<b>(15,474)</b>	<b>(847)</b>	<b>2,693</b>	<b>(13,627)</b>
Group share of the earnings of affiliated companies	-	-	-	-
<b>OPERATING INCOME</b>	<b>(13,724)</b>	<b>(285)</b>	<b>1,417</b>	<b>(12,592)</b>
<i>% revenue</i>	(35%)	(1%)	n/s	(17%)
R&D expenses capitalized over the period	807	86	-	893
Other property, plant and equipment and intangible investments	679	1,600	136	2,415

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Analysis of consolidated performance and segments

### 1.4.1.1 Systems division

The Systems division - including 3D software, 3D printers and related materials and services - generated revenue of €28.2 million over the financial year, up by 6% on a like-for-like basis (Software effect and sale of SOLIDSCAPE).

In fact, following the new partnership agreement between PRODWAYS GROUP and DASSAULT SYSTÈMES from 1 July 2023, and the resulting consequences with regard to the application of IFRS 15, PRODWAYS GROUP moved from the status of principal to the status of agent as of that date. If this change had been implemented as of 1 January 2023, the revenue, purchases consumed and external expenses for the 2023 financial year would have each been reduced by €7.4 million insofar as the status as an agent leads to the recognition of the gross margin in revenue, and not the corresponding sales amount. In this case, the Group's revenue for the 2023 financial year would have been reduced to €67.3 million without any impact on the other results indicators.

2024 was impacted by the discontinuation of the jewelry business, which was shut down at the end of 2023. As a reminder, SOLIDSCAPE's contribution was €4.9 million higher in 2023, but also the refocusing of machines on the MOVINGLight® range with the launch of the Ceramics range. Materials sales remained relatively stable in 2024. The recurring model of sales of 3D materials and the great satisfaction of our customers have once again made it possible to generate significant profitability.

The Software business had a good year, for all financial indicators. The new commercial organization, put in place in mid-2023, is continuing its effects initiated at the end of 2024. The transition to the Software as a Service (SaaS) model continued, resulting in a smoothing of revenues over the duration of the contracts (between 12 and 36 months). However, this unfavorable effect was partially offset by the strong increase in sales based on this SaaS model, thanks in particular to the winning of new customers.

The division's current EBITDA was €4.2 million, up compared to 2023 thanks to the improvement of the Machines division.

The division's income from ordinary activities amounted to €3.9 million, while its operating income increased sharply to €3.2 million. 2023 was impacted by asset write-downs following the discontinuation of the jewelry business and impairment tests.

### 1.4.1.2 Products division

The Products division - including the design and manufacture of on-demand parts and medical applications - recorded revenue of €30.5 million for the 2024 financial year, down by 6% on a like-for-like basis corrected for the exit of CRISTAL in February 2024.

While the synergies in the Digital Manufacturing division continued to intensify, the division suffered from difficulties in audiology.

The production of on-demand medical devices (audiology, chiropody) posted mixed performance: INTERSON saw its sales decline, those of AUDITECH remained stable (indirect sales in audiology) and those of PODO increased (+17% in volume), helped by the launch of a new brand targeting the PPE market.

While audiology suffered in 2024, partly due to internal difficulties, this sector continues to benefit from three structurally promising trends: the penetration of digital solutions in the impression-taking and manufacturing stages, the importance given to the prevention of risks related to noise and, lastly, the full reimbursement of hearing aids by the French Social Security Administration.

The division's current EBITDA declined to €2.2 million compared to €3.9 million in 2023.

The income from ordinary activities in 2024 was negative at -€0.67 million, while its operating income amounted to -€0.8 million.

### 1.4.2 Financial position of the Group (cash and cash equivalents, financing and share capital)

The consolidated equity amounted to €53.6 million at 31 December 2024, compared with €53.5 million at 31 December 2023.

At 31 December 2024, the consolidated net cash (cash and cash equivalents of €12.1 million less the sum of loans and financial debt of €14.7 million) amounted to -€2.6 million (cash was smaller than debt). At 1 January 2024, it amounted to -€3.0 million. Treasury shares held by PRODWAYS GROUP are not included in these figures. The net cash plus treasury shares amounted to -€2.0 million at the end of 2024.

The improvement in the financial position is explained by a cash flow from operating activities of €4.6 million, and the reduction in the working capital requirement (WCR) for nearly €0.5 million. The Group spent nearly €1.4 million on its equipment. The sharp decline in Group investments is mainly due to the disposal of SOLIDSCAPE and the jewelry business, to which the Group devoted a significant portion of its investments.

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

## 1.5 ACTIVITIES AND RESULTS OF PRODWAYS GROUP SA

### 1.5.1 PRODWAYS GROUP SA's role in the Group

The organization of the Group is as follows:

PRODWAYS GROUP is a holding company whose assets are made up of the stakes held in its subsidiaries. The Company has no industrial activity. Its function is to:

- implement the Group's strategy;
- supervise the management of its subsidiaries such as human resources, communication, operations;
- liaise with financial stakeholders such as banks and investors;
- provide technical assistance in areas such as management control and legal affairs;
- develop and maintain common procedures in areas such as reporting, management control and accounting.

Its funding is secured by the dividends it receives and the service contract entered into between the Company and its subsidiaries.

Since the distribution in December 2021 by EXAIL TECHNOLOGIES (formerly GROUPE GORGÉ) of most of its PRODWAYS GROUP shares, the Company no longer has a majority shareholder (see Section 5.3).

The Company's main shareholder is now GORGÉ SA (25.04% of the share capital). GORGÉ SA (formerly PÉLICAN VENTURE), the family holding company of the GORGÉ family, is a French simplified limited-liability company (société anonyme).

Its main asset is its stake in EXAIL TECHNOLOGIES, a limited-liability company whose shares are admitted to trading on the Euronext regulated market in Paris.

### 1.5.2 Activities and results

At its meeting of 19 March 2025, the Board of Directors approved the separate financial statements of PRODWAYS GROUP SA which showed:

- revenue of €2,754 thousand;
- net income of €4,296 thousand.

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

Revenue came to €2.8 million versus €2.2 million in 2023. The income from ordinary activities for the financial year was -€0.4 million versus -€2.35 million in 2023.

In 2024, PRODWAYS GROUP's net finance income (expense) amounted to an income of €17.8 million (an expense of -€20.3 million in 2023), including €7.1 million in dividends (€4.9 million in 2023), and net appropriations and reversals of provisions on securities and current account receivables from the subsidiaries of €18.2 million. As a result, the income (expense) from continuing operations before tax was an income of €17.4 million, compared with an expense of €22.6 million in 2023.

After taking into account the exceptional income of -€14.1 million, compared to -€1.0 million in 2023, and tax consolidation income of €0.97 million, the financial year ended 31 December 2024 resulted in a profit of €4.3 million, against a loss of -€22.7 million in 2023.

Shareholders will note, as for previous years, the absence of non-tax-deductible charges and expenses incurred during the financial year.

### 1.5.3 Proposed appropriation of income

The Company's income for the financial year ended 31 December 2024 showed a profit of €4,295,938.04. The Board of Directors, meeting on 19 March 2025, decided to propose to appropriate the entire result to retained earnings.

As a reminder no dividend payout was made for the last three financial years.

### 1.5.4 Usual payment terms

In accordance with article D.441-6 of the French Commercial Code, we point out that at 31 December 2024 the balance of PRODWAYS GROUP SA's trade payables amounted to €591.1 thousand (€1,198.7 thousand at 31 December 2023). These trade payables are not yet due and in general are payable at 60 days.

# 1 PRESENTATION OF THE GROUP AND ITS ACTIVITIES

## Activities and results of PRODWAYS GROUP SA

### 1.5.5 Other financial and accounting information

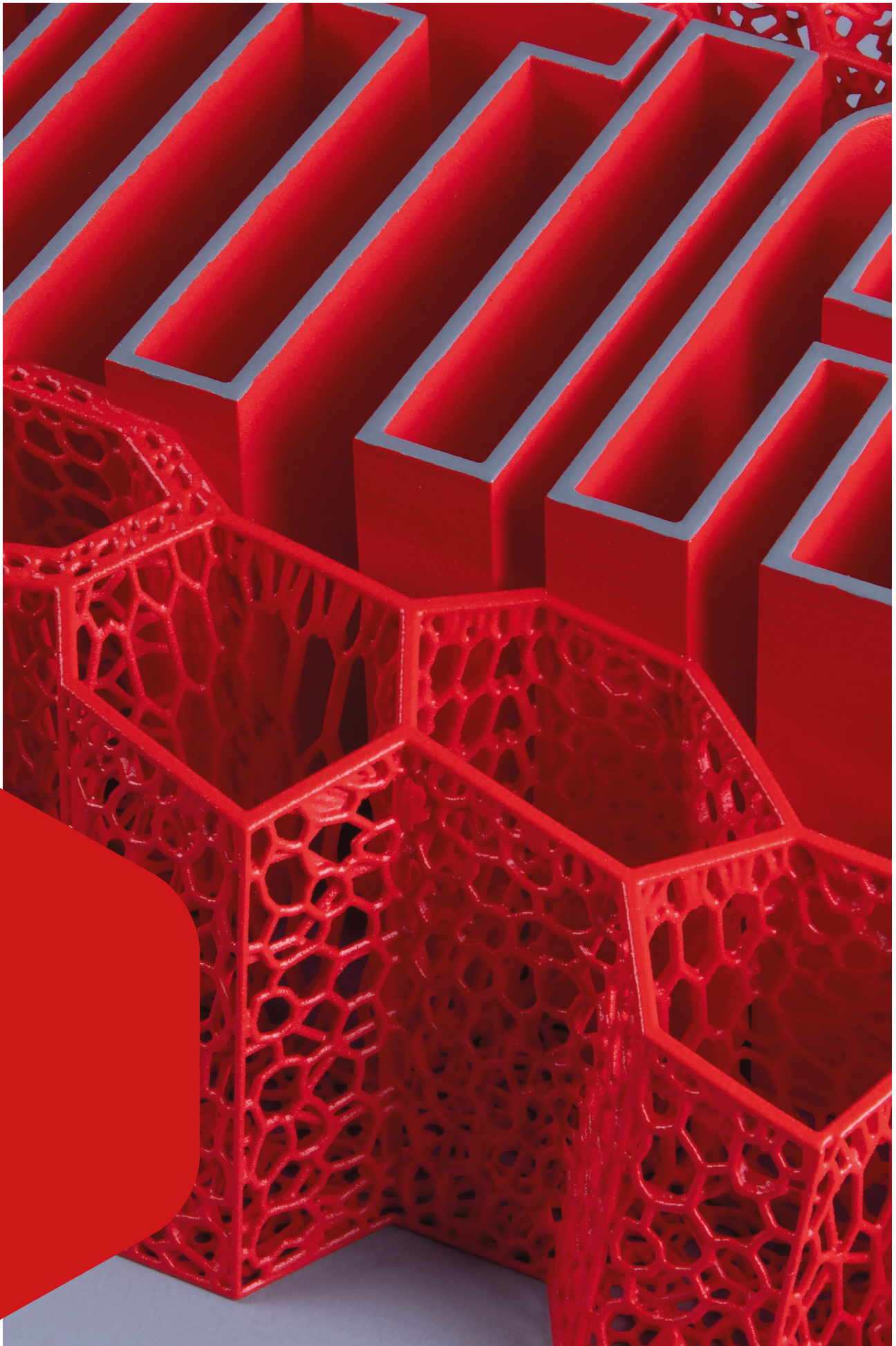
Inventory of the transferable securities held in the portfolio at 31 December 2024

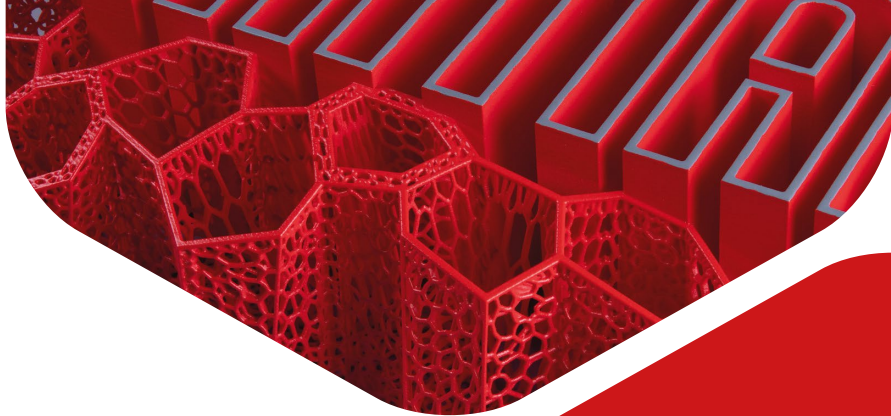
Company	Net asset values (in euros)
<b>I – Equity securities</b>	
<b>1. French companies</b>	
a/ Listed equity securities	
None	-
b/ Unlisted equity securities	
AVENAO SOLUTIONS 3D	16,466,467
CRISTAL	-
INTERSON PROTAC	6,619,236
INITIAL	12,000,000
PODO 3D	-
PRODWAYS PRINTERS	0
PRODWAYS RAPID ADDITIVE FORGING	-
PRODWAYS 2	-
PRODWAYS CONSEIL	-
PRODWAYS ENTREPRENEURS	701,000
SCI CHAVANOD	1,999
<b>2. Foreign companies</b>	
DELTAMED	7,065,924
VARIA 3D	-
SOLIDSCAPE	-
<b>TOTAL I</b>	<b>42,854,626</b>
<b>II – Other long-term investments</b>	
<b>1. French companies</b>	
a/ Listed securities	
None	-
b/ Unlisted securities	
None	-
<b>2. Foreign companies</b>	
a/ Listed securities	
None	-
b/ Unlisted securities	
None	-
<b>TOTAL II</b>	<b>-</b>

Company	Net asset values (in euros)
<b>III – Marketable investment securities</b>	
a/ Money market funds (SICAV) and term deposits	-
b/ Listed French shares	
None	-
c/ Listed foreign shares	
None	-
d/ Treasury shares	664,390
<b>TOTAL III</b>	<b>664,390</b>
<b>GRAND TOTAL (I + II + III)</b>	<b>43,519,015</b>

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

Nature of Information	2024	2023	2022	2021	2020
Share capital	25,811,662	25,811,662	25,631,976	25,631,975.50	25,538,772
Number of shares	51,623,324	51,623,324	51,263,951	51,263,951	51,077,543
Par value per share	0.50	0.50	0.50	0.50	0.50
Revenue excluding taxes	2,754,416	2,200,201	1,895,133	1,607,277	1,472,652
Earnings before taxes depreciation, amortization & provisions	(14,548,217)	3,212,724	(2,952,926)	8,456,936	2,642,508
Income tax	978,888	925,811	1,082,005	975,684	695,393
Earnings after taxes but before depreciation, amortization & provisions	(13,569,329)	4,138,535	(1,870,921)	9,432,620	3,337,901
Earnings after taxes, depreciation, amortization & provisions	4,295,938	(22,675,036)	(1,926,055)	1,585,598	(9,771,196)
Distributed earnings	-	-	-	-	-
Earnings per share after taxes but before depreciation, amortization & provisions	(0.263)	0.08	(0.036)	0.184	0.065
Earnings per share after taxes, depreciation, amortization & provisions	0.083	(0.439)	(0.038)	0.031	(0.191)
Net dividend per share	-	-	-	-	-
Average number of employees	2.50	4.00	9.00	9.66	7
Total payroll	875,867	875,027	1,126,127	1,016,469	767,697
Social security contributions and employee benefits	323,484	307,604	564,812	493,053	280,310





# 2

## RISK FACTORS

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## 2 RISK FACTORS Preparation methodology

Risk management forms an integral part of the Group's overall strategy, which is aiming to constantly construct and improve its systems for this purpose.

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

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

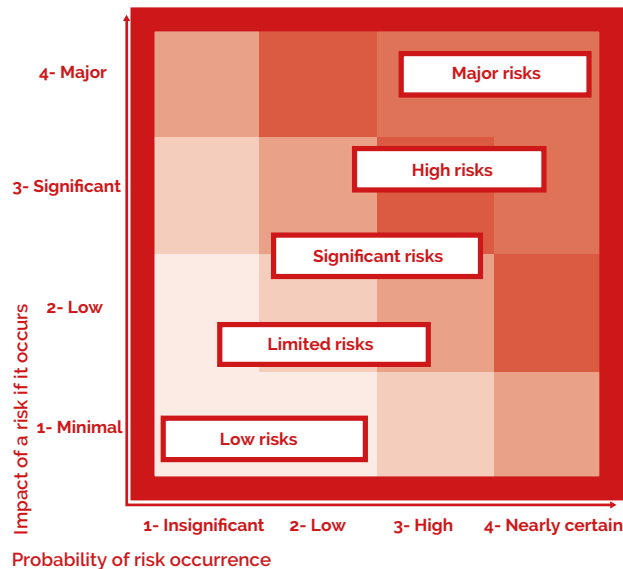
In 2019, the Group again produced an in-depth map of its risks. This map was updated at the end of 2021 and has been updated since then. A review was carried out in 2024 as part of the development of the double materiality matrix imposed by the CSRD.

### 2.1 PREPARATION METHODOLOGY

The Group's mapping process involves representatives of the main subsidiaries and functions of the Group according to the following method:

- risk identification: the first stage consists of identifying the risks likely to affect the ability of the Group and its divisions to achieve their objectives, through a survey and interviews with the main stakeholders;
- risk evaluation: the risks to which the Group is exposed were evaluated according to their probability of occurrence and their potential impact if the risk occurred, on three scales at several levels:
  - scale of probability of occurrence on a timescale of three years: insignificant, low, high, almost certain,
  - scale of impact (harm to persons, financial, harm to reputation and legal): negligible, low, significant, and major,
  - the level of risk control: high, partial, weak;
- hierarchical ordering of risks: by cross-referencing the probability and the impact of the risk, a position of the net criticality of the risk is obtained: major risk, high risk, significant risk, limited risk, and low risk.

#### Net criticality matrix



The matrix thus prepared was debated and reviewed by the Group's Executive Management in 2024. Only significant or higher risks are presented below. The matrix is unchanged compared to last year, supported by the analysis carried out as part of the double materiality matrix and emerges as follows:

	<b>Evaluation of residual risk</b>
<b>Strategic risks</b>	
Faulty strategic positioning and competition	Major
Technological risk and R&D investment	Major
Deterioration of the brand image and the Group's positive momentum	High
<b>Operating risks</b>	
<b>Human resources</b>	
Difficulties in attracting or retaining employees with the required skill levels	Major
Skills inadequate to the Group's transformation	High
<b>Suppliers, customers, and partners</b>	
Insufficient quality and performance of partners or subcontractors used	Major
Customer payment default	High
<b>Management of transactions</b>	
Risk of shortfalls in the management or execution of contracts	Significant
<b>Quality/Safety</b>	
Physical integrity of employees	Significant
Risks related to the handling, storage or holding of materials	Significant
<b>Cross-functional risks</b>	
<b>Legal</b>	
Non-compliance with regulations	High
Insufficient protection of intellectual property or infringement of third-party patents	Significant
Legal aspect insufficiently considered or controlled in the commitments	Significant
<b>Financial</b>	
Fraud or external attacks	Major
Cash generation insufficient to support growth	Significant
Lack of reliability of financial data used within the Group	Significant
<b>Organization and governance</b>	
Risk related to difficulties in integrating acquired companies	Significant
Non-alignment of the Group's interests or strategy with those of its subsidiaries	Significant
<b>IT</b>	
Failure in information security	Significant

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

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



### Current context

After 2020 which was marked by the Covid-19 crisis, 2021 and 2022 enabled the Group to return to the level before the health crisis, to resume external growth and to post organic growth. In a rapidly changing global context (inflation, geopolitical tensions, conflicts in Israel and Ukraine), the years 2023 and 2024 were marked by a form of wait-and-see policy on the part of many economic players; even if on certain subjects the evolution was more favorable this year and in particular at the level of energy prices which decreased substantially over the financial year.

The risk of raw materials supply problems was therefore lower in 2024, but it has not disappeared.

The corresponding risk identified in 2021 was maintained at the "major" level in 2024 in the matrix despite an easing of prices during the second half of 2023. In this context of relative calm, the level of inventory was reduced by nearly €1 million compared to the end of 2023, allowing, however, self-sufficiency of nearly three months. This level currently makes it possible to significantly limit the risk.

Although only indirectly impacted by the current geopolitical context, in particular the conflicts in Ukraine and Israel, due to the low volume of business achieved by the Group in these areas (less than 0.01% of revenue in 2024 and less than 0.2% in 2023), the Group remains vigilant so that its results are not affected by a generalization of the conflicts or a resulting economic crisis. The generalization of a deposit is systematic for all new customers and significant orders to limit the risk of non-payment, which is currently low at PRODWAYS GROUP.

This context therefore contains significant risks that impact certain activities and may thus affect the Group's revenue, results, and financial position.

As last year, PRODWAYS GROUP has reduced its exposure in particular by reducing its debt and has real assets to absorb these risks, to a certain extent. The Group intends to benefit from the positive consequences of the current environment, such as the decision of certain customers to "relocate" their activities in Europe in order to have agile production tools that can quickly adapt to demand. In this context, 3D printing is a particularly effective lever.

The Group has demonstrated its ability to adapt to difficulties by significantly reducing its costs, by adapting its workforce since the health crisis, helped by its ability to integrate acquired companies. At the end of 2023, INTERSON PROTAC closed its Paris site to further extend the synergies with its subsidiary AUDITECH. Now, nearly €1 million are subcontracted. The synergies implemented make it possible to generate savings and use the production tool more efficiently.

Lastly, the Group is very active in the production and sale of materials for 3D printing, a highly recurring activity that benefits, even in times of moderate investment by customers, from the good use of the installed base of machines. The recurring nature of customer activities, although not systematically contracted by long-term orders, gives the Group visibility and time to act in the event of unfavorable changes in its environment.

## 2.2 STRATEGIC RISKS

### 2.2.1 Risk related to inefficient strategic positioning and competition

The 3D printing market is experiencing rapid and profound changes, which require the Group to regularly question the relevance of its strategic choices and the direction of its Systems and Products activities and its commercial policy so that it can detect and penetrate the most promising new markets that create value. Its strategic choices can also be impacted by changes in its relationships with strategic partners, distributors, or suppliers. The current global context and its consequences only reinforce this need to adapt to rapid and sometimes sudden changes.

At the same time, the competitive landscape is itself changing. Alongside traditional additive manufacturing players (STRATASYS or 3D SYSTEMS) and large groups that have developed their 3D printing business and have significant resources (HP, GENERAL ELECTRIC), competition is structured

around companies that have raised substantial funds such as CARBON 3D, DESKTOP METAL/ENVISIONTEC and NANO DIMENSION. The Group therefore faces many competitors, some of whom have very deep resources and/or a high profile (see Section 1.2.2 "Activities, markets and competition" of this Universal Registration Document).

In 2022, ULTIMAKER and MAKERBOT merged to form a new entity, combining their strengths to better serve the desktop 3D printing market. In 2023/2024, attempts were made to merge STRATASYS, 3D SYSTEMS and NANO DIMENSION.

- STRATASYS and 3D SYSTEMS: STRATASYS rejected an offer to acquire NANO DIMENSION, but agreed to start discussions with 3D SYSTEMS regarding a revised merger proposal in July 2023. This potential merger aims to create a stronger entity in the field of additive manufacturing.
- STRATASYS and DESKTOP METAL: STRATASYS had initially planned to merge with DESKTOP METAL, a company specializing in 3D metal printing, but this merger is uncertain due to new discussions with 3D SYSTEMS.

These dynamics show an industry in full consolidation, with companies seeking to strengthen their position in the market.

This also means increasing competitive pressure for the Group, which could lead to a decline in demand for the Group's products and force the Group to reduce its selling prices or make additional investments.

In this context of a change to its technological and competitive environment, errors of interpretation or a failure to anticipate market developments could lead the Group to take misguided strategic positions or, on the contrary, be late in moving into new and profitable segments. The PRODWAYS GROUP results could therefore be affected by disruption to market or competitive conditions.

To anticipate potential disruptions, the Group relies on a diversified presence throughout the value chain, covering machinery, materials, finished parts and software, as well as activities using different technologies (resin, polymers and metal). The Group also conducts an active forward-looking watch and, as part of its budget process, carries out analyses of threats and opportunities by activity. These analyses provide a cross-functional perspective and help Executive Management in its decision-making. In addition, every year, a Board of Directors meeting dedicated to strategy takes a forward-looking vision and explores new themes to support the Group's growth in terms of activities and products. Thanks to these analyses and its positioning, PRODWAYS GROUP has demonstrated its agility and ability to adapt its strategy, even if this does not always guarantee perfectly adapted choices in a constantly changing market such as 3D printing.

However, the decisions in early 2024 to sell CRISTAL and SOLIDSCAPE, and to refocus the printing activity on the industrial segment are proof that the Group is seeking to focus on the growth markets for which it has the strongest assets. At present, in the ceramics market, PRODWAYS has a technological lead; the first sales of machines at the end of 2024 and more recently in early 2025 to major names in the aeronautics or automotive industry seem to confirm this claim.

## **2.2.2 Risks related to technological developments and R&D investment**

Remarkable technological advances in the additive manufacturing sector have recently been achieved, and the pace of innovation remains sustained. This market could see the emergence of new technologies or materials that are more efficient and/or less expensive than those currently offered by the Group. Competing technologies, whether they exist or are under development or as yet unknown, could capture significant market shares in the near or distant future and restrict the Group's ability to market its products successfully.

Since its creation, the Group has invested a considerable part of its resources in research and development to improve its ranges of 3D printers and materials, and to extend the use of additive manufacturing to new applications. These innovation efforts must be maintained in order for the Group to maintain its position as a technological leader, remain able to adapt to future innovations in the sector, and continue to gain market share.

Competitors with significant financial resources, or new market entrants, could also develop more efficient and/or less costly technologies than those of the Group, which could reduce demand for the Group's existing products. If the Group is unable to keep pace with technological developments or to maintain its innovation efforts, particularly in the face of better-equipped competitors, or if alternative technologies emerge and disrupt the market, the Group's ability to offer relevant and competitive solutions in the field of additive manufacturing could be affected, with negative consequences on its business, revenue, results, financial position, development and prospects.

The Group continues to invest, helped by the winning of a "Recovery plan for industry" call for projects in 2021 and still active at the end of 2024 for a grant budget of €3.3 million. This support is part of the France Relance program funded by the French government. The Futur 3D project enhances the Group's technologies by developing the next generations of products and services. This R&D program aims in particular to develop and improve the printer and materials offering and to implement ever more relevant software functionalities for industrial production.

To secure its investments in R&D, the Group has a selective approach in each of its activities, and develops only some projects within portfolios of projects, taking into account the expectations expressed by its customers, the funding available, market trends and the expected profitability of the ongoing programs. Lastly, the Group operates in various businesses, which enables it to naturally diversify its risk of exposure to any particular technology or R&D project.

## **2.2.3 Risks related to the deterioration of the brand image and the Group's positive momentum**

The Group's reputation has increased considerably in recent years, supported by strong growth. This positive image is a major asset for attracting talent, retaining employees, establishing contacts and presenting the Group favorably to investors and to financial and commercial partners.

## 2 RISK FACTORS

### Operating risks

However, this favorable context could be marred by unfavorable events such as non-fulfillment of expectations generated by the Group, destabilization actions carried out by competitors, or overly drastic internal reorganization measures.

Such events could lead to loss of opportunities or customers, negative media coverage, or a loss in the confidence of employees and partners.

To limit these risks, the Group strives to minimize criticism by taking care not to raise unrealistic expectations and by respecting rules and practices. Several actions have been implemented to maintain a positive momentum:

- strengthening of relationships with the community of customers and partners to present the Group and its businesses, objectives and potential risks. This preventive action increases understanding and proximity in times of a crisis in confidence;

- development of regular communication with targeted media and on social networks to facilitate understanding of the Group and engage in a high-quality dialog;
- awareness-raising and training for Group managers, communicators and spokespersons, with specific media training sessions organized for managers;
- distribution of a press procedure, organized by EXAIL TECHNOLOGIES, its reference shareholder, to monitor and supervise communication to the media and at trade shows;
- specific press and web monitoring (social media, Internet sites, blogs, press, etc.).

Furthermore, to support PRODWAYS GROUP employees, who are the primary conveyors of the Group's image, and guide them in their actions and behavior with concern for integrity and ethics, tools and training courses are made available, the first of which is the anti-corruption code of conduct.

## 2.3 OPERATING RISKS

### 2.3.1 Risks related to difficulties in attracting or retaining employees with the required skill levels

In a context of growth in some of the Group's businesses, a tight employment market for some sought-after skills, sometimes in competition with well-known, large players, the ability to attract and retain employees with the required and constantly evolving technical skills is essential to achieve our strategic objectives.

Indeed, any difficulty in recruiting or retaining a sufficient number of employees at the required skill level could cause failure to perform or hinder the growth of the Group. Expertise in additive manufacturing is relatively rare in France and the Group must invest in the training of its new employees in its technologies. In a market where qualified people are relatively rare, the Group's visibility makes it a target exposed to the poaching of its employees by customers or competitors. The Group will also need to recruit new managers, sales representatives and qualified staff to continue to grow. Despite its attractive development outlook and the interest in additive manufacturing technologies, the Group may not be able to attract or retain key personnel on economically acceptable terms.

In 2024, and in line with the HR action plans rolled out the previous year, this tension on talent has stabilized overall. PRODWAYS GROUP once again succeeded in boosting the volume of hires and slowing the exit rate in the majority of its subsidiaries in 2024. To this end, PRODWAYS GROUP has put in place adapted HR action plans to limit the risks related to the following three major challenges:

- How to attract and retain talent in a dynamic job market with a shrinking pool?
- How to meet the new aspirations of candidates in terms of well-being at work, quest for meaning, flexibility, etc.?
- How to adapt remuneration in an inflationary context, while maintaining an economic balance and fair treatment between employees?

To mitigate these risks as much as possible, PRODWAYS GROUP mobilized the entire Executive Management and all managers to strengthen the HR processes and actions, throughout 2024, by applying a recruitment policy aiming to:

- Simplify and optimize the recruitment process: The team in place optimized its tools by switching to more current technical means, which were strengthened in 2024. The Group recruitment team now centralizes and manages all of the Group's recruitment needs. With a perfect knowledge of the business lines and the corporate culture, the internalization of recruitment management makes it possible to fully understand the need, recruit talent more quickly and reduce the risks of early turnover.

- Increased activity in the field of youth employment: The Recruitment team strengthened its brand image by signing a partnership contract with a target engineering school, which has several campuses strategically located near the subsidiaries. The team also made a determined effort to reach out to younger generations, particularly in IT schools or universities focusing on support-function type jobs. Career workshops, company juries, advice to young people, participation in forums, and job dating events are the methods used to make ourselves known to future young talents.
- Offering flexibility at work: Despite an international trend to end widespread teleworking, PRODWAYS GROUP has decided to set up teleworking agreements and charters in certain structures, and not to modify already existing agreements, thus renewing its desire to modernize the working relationship, based on trust, with its employees.
- Offer motivating career prospects: Firstly, the Group's employees are naturally motivated by a commercial and/or technical interest in the additive manufacturing sector and the projects in which they are involved. However, to offer them career development prospects, a substantial effort was made in 2023 on employee training, with a training access rate of 38%, and the updating of certain professional development grids by position.
- Developing quality of life at work: In addition to increasing flexibility at work, PRODWAYS GROUP continued to develop its Corporate Social Responsibility (CSR) policy in 2024, which contributes to building an attractive employer brand, a real asset, particularly at the time of recruitment. The Group ensures that it adopts high-quality internal communication with the employee representatives and all employees.

Beyond the recruitment phase, the Group continuously strives to adopt a dynamic HR policy to retain talent.

To this end, the internal communication with employee representatives and all employees is constructive and of high quality.

A human resources management software tool was implemented at the beginning of 2023. It aims to better monitor the training needs of employees and to safeguard their quality of life at work. As an extension of the resources made available, the Group has put in place a co-option charter to encourage all employees to promote PRODWAYS GROUP within their network.

These actions combined with the Company's culture and its known success should enable the necessary hiring to implement the development plan and help limit turnover rates (see Section 6.5).

Lastly, an inadequate succession plan or failure to pass on know-how could harm the Group's performance. The Group's management teams therefore ensure that the success of a subsidiary or division does not rely on a too small number of persons and that the managers of subsidiaries consider setting up succession plans for key persons.

### **2.3.2 Risks related to the skills of employees not matching the Group's transformation**

The Group is positioned in business lines and technologies that are rapidly developing, notably in the fields of software and control, chemistry, mechanics, and the finishing of parts, etc. Furthermore, the gradual maturity of the market and its development towards increasing industrialization (transition from R&D machines to machines used for production, for example) also leads to requirements and qualifications that are different from those required in previous years, at the production level but also at the commercial and after-sales service level.

In addition, due to its continued growth (excluding the year 2020 marked by the Covid health crisis), the need for support functions is permanent.

In this context, internal skills that are poorly adapted to changes in the Group's business lines or businesses, a lack of training or anticipation of the necessary skills or poorly organized transfer of know-how could hinder the Group's growth and the success of its long-term development.

The quality and skills of the Group's employees are at the core of its key success factors. The Human Resources Department is responsible for, in support of the Executive Management, anticipating the departure of employees with key skills and knowledge, notably when the founders or historical managers leave. They are also in charge of monitoring the internal training of employees and the succession plans, with the aim of promoting the transmission of skills and knowledge by experts, the recruitment of highly specific skills, and the development of the careers of employees (see Section 6.5 "Our commitments to be a diverse and inclusive group" of this Universal Registration Document). It is in this context that the implementation of a human resources management tool was carried out in early 2023. As indicated, this tool, in particular *via* the digitization of annual and professional interviews, makes it possible to identify training needs, quality of life at work issues and any indicator that the Human Resources Department may implement to satisfy the Group's employees.

### **2.3.3 Risks related to the quality and performance of the partners or subcontractors used**

To carry out its activities, the Group performs the most strategic and confidential tasks internally. Nevertheless, it relies on a vast network of partners, suppliers and subcontractors, in particular for certain aspects of R&D, marketing (agents) or distribution of products manufactured by third parties.

Any difficulty in supplying certain special parts or chemical components may have a negative impact on the ability of the Group or its subsidiaries to manufacture and deliver its products. For example, in 2023, a shortage of photopolymer resin delayed the production of some 3D printers. In addition, a sharp increase in supplier prices could reduce the Group's margins.

The high tension on the supply chain since 2021 underlines the importance of responding to this risk in an organized manner.

First of all, PRODWAYS GROUP strives to implement double sourcing as much as possible. To date, the Group has not yet introduced systematic double sourcing, due to high financial costs. For example, the MOVINGLight® technology developed by PRODWAYS incorporates commercial parts manufactured exclusively by certain suppliers, as well as specific parts developed for PRODWAYS by specialized companies. In 2023, the Company changed its supplier of projectors, essential parts of its printers, to secure the supply. In order to secure its production process, the Group is working to identify alternative suppliers for these critical components. For the manufacturing of materials, the Group receives supplies of components and products from major chemical groups or certified suppliers. Any change in a component or supplier would involve new research and development work to adapt the material formulations and the final product assessment process. Since 2022, such work has been successfully carried out to offer formulations of alternative materials, thus reducing the Group's dependence on certain chemical suppliers unable to meet demand.

In addition, the Group has adopted an inventory management policy adapted to the context; in 2022, the Group significantly increased its level of inventories to anticipate production in the coming months, and then reduced it in 2023 and 2024 following a certain easing of the supply conditions.

Lastly, an adaptive pricing policy has been put in place in order to be able, as far as possible, to pass on increases in the prices of raw materials and components to the selling prices. For example, in 2023, the Group adjusted the prices of its 3D printers to offset the increase in material costs. Innovation also makes it possible to avoid this potential trap, making it possible to market products with little competition to regain room for maneuver on selling prices.

The other risks relating to partners concern product quality, research, and distributors.

Defects in materials from third-party suppliers could also affect the quality of the Group's finished products. For example, in 2022, a batch of defective resin led to quality problems on a series of 3D printers, requiring warranty intervention. The Group's ability to claim compensation from the supplier at fault may be limited by the sales conditions imposed by the latter. Any product quality problem involves warranty claims for the Group, which generate unanticipated costs and may be the cause of customer complaints. Repeated problems could have an adverse impact on the Group's results and reputation. The Group's companies have established procedures for the quality management and traceability of their products.

The Group undertakes several research and development (R&D) projects with universities and research bodies. Sometimes such projects start before the partnerships are formalized. Any failure to formalize agreements when the work is already at an advanced stage could have a negative impact on the expected benefits of these partnerships. There is also a risk of divergence between the parties during the conduct of the partnership, which may lead to a breakdown in the partnership or a calling into question of its balance. Unsatisfactory performance of R&D partnerships could have an adverse impact on the Group's business, results, financial position and outlook.

On a commercial level, the Group also collaborates with partners, making its sales either directly or through its network of distributors and sales agents throughout the world. The Group selects its distributors and agents based on their technical skills, sustainability and reputation. However, the Group cannot guarantee that the distributors and agents selected will devote the necessary efforts to the commercial success of its products and comply with applicable regulations. The ramping-up of the indirect international sales network could thus take longer than expected and require additional commercial efforts. The Group's reputation and results could be adversely affected by distributors or agents who are insufficiently committed or do not comply with the applicable regulations.

Lastly, the Group's sales growth depends on the quality and reliability of its products and the products distributed by the Group.

The Group implements risk-assessment procedures at the time of contracting with the partner in question, and control procedures when contracts are approved with third parties. Control and verification procedures are also implemented to detect potential shortcomings, although they may not detect hidden shortcomings. The Group strives to ensure that its contracts enable it, in the case of a customer complaint caused by a partner's shortcoming, to make a proportionate claim against the partner in question.

Lastly, the Group tests the printers and materials, which are the products with the highest unit value, before any delivery to avoid any subsequent malfunction once the products have been delivered to customers.

### **2.3.4 Customer payment default**

Changes in the global economic context may affect the Group's partners, customers and suppliers due to economic slowdowns, financial difficulties, geopolitical tensions, social issues or other factors. The Group has a wide range of customers and is able to obtain a growing number of new contracts; it is therefore little exposed to a specific customer risk. However, a significant deterioration in the international economic situation could have a significant impact on its customers or suppliers in general.

The Group is not strongly dependent on one customer, as shown by the respective shares of the five largest customers in terms of percentage of consolidated revenue (see Note 4.5 to the consolidated financial statements in Section 4.1 of this Universal Registration Document). As in previous years, the Group did not experience any customer default that had a significant impact on its financial statements.

Outside France, the Group operates directly or through distributors in a large number of countries. There is no strong revenue concentration internationally on a specific country. However, a qualitative deterioration in country risk could significantly affect the Group.

### **2.3.5 Risks related to shortfalls in the execution of contracts**

The Group operates in markets moving from the R&D phase to an industrialization phase, enabling higher sales and more recurring revenues, particularly in the orthodontic mouthpieces and jewelry sectors. However, the industrialization of an innovative product may require numerous adjustments and iterations, leading to delays in marketing or more frequent warranty claims by customers for repairs or adjustments. This could result in additional costs for the Group and potentially harm its image. These new types of contracts also require the Group to enhance its maturity in contracting and in finishing its innovative products, and a solid commercial and after-sales service organization.

A shortfall in the execution of contracts, faults in design or manufacture or problems with the quality of a product or a service could cause unanticipated expenses and customer complaints. Repeated problems could have an adverse impact on the Group's results, ability to develop and reputation.

Aware of these issues, PRODWAYS GROUP is organizing itself consequently at various levels. First of all, PRODWAYS tests its main 3D printer innovations. Next, the Group now has its main innovations tested by its key customers (service bureaus or end customers qualified as early adopters), who provide feedback on the product's functionalities before its standard marketing.

At the same time, technical acceptance procedures for products and certifications on the material side are put in place by the Group to ensure the most reliable production processes and to detect any defects (in particular, the installation and acceptance of a 3D printer involve various functional tests), as well as systematic prior training of users. In addition, the Group offers its customers multi-year preventive maintenance programs. Despite mandatory training and the offers of maintenance, an error in use by a customer or a maintenance defect is still possible. Lastly, concerning its organization, PRODWAYS is strengthening its after-sales and support teams, to best support its customers and partners, with whom it endeavors to maintain constructive and transparent business relationships.

### **2.3.6 Risks concerning the safety and security of employees**

The Group works in industry in general and particularly in certain fields of activity that may present specific risks for the physical integrity of employees (such as the handling of hazardous products). An accident related to the working environment, exposure to harmful materials, a road accident or an employee being kidnapped during business travel to an at-risk country may lead to bodily or psychological damage for employees, the payment of significant damages or the payment of a ransom. Although these risks are rare, their occurrence could have significant consequences for the Group's employees, treasury and management.

The safety and working conditions of employees are an absolute priority for the Group. To achieve this, the subsidiaries carry out actions aimed at developing and harmonizing the safety culture, strengthening the safety approach and professionalizing practices (see Section 6.5.3 "Health, safety and well-being at work: a commitment for all our employees" of this Universal Registration Document).

The Group has also set up a monitoring and alert procedure covering at-risk countries in order to limit the exposure of employees traveling internationally. This monitoring is supplemented by specific procedures for employees in transit. Lastly, solutions for responsive repatriation are operational.

### 2.3.7 Risks related to the holding, storage or handling of materials

Group companies do not have facilities that are subject to the regulations for facilities classified for environmental protection (ICPE). However, like many industrial activities, the Group's activities require the storage and handling of hazardous products. In particular, the Group develops and markets materials that incorporate chemicals. In accordance with the European REACH Regulation (EC no. 1907/2006) relating to chemical risks, the Group must identify and manage any risks associated with the materials manufactured and communicate the risk management measures implemented to the users of its materials.

The concerned companies implement the safety procedures recommended for the handling and storage of such products. For example, INITIAL and DELTAMED handle potentially

hazardous powders (explosion risks), which may pose a health hazard when inhaled. Similarly, the use of DLP® or lasers requires certain handling precautions to protect the health of the concerned employees. The collection and recycling of potentially polluting materials is entrusted to specialized service providers. Strict handling and storage procedures have been put in place in the companies concerned.

Compliance with these regulations is costly and any tightening of these regulations could entail additional costs for the Group. Regulations are also complex and any breach by the Group could result in its liability, fines or penalties. These circumstances would have an adverse effect on the Group's financial position and development. Regulations are regularly monitored in the companies and the Group informs them when it learns of new requirements, in particular as part of its CSR monitoring and the adaptation of its insurance contracts. It should be noted that in 2024, as in previous years, the Group did not experience any damage in these areas.

## 2.4 CROSS-FUNCTIONAL RISKS

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### 2.4.1 Risks related to failure to comply with the applicable regulations

Under circumstances of constant evolution and increasing complexity of regulatory constraints and compliance procedures, the activities of the Group could be affected by legal risks related to compliance with legal and regulatory provisions applicable in France and Germany and in all jurisdictions in which the Group has interests. For example, this concerns subjects as vast as taxation, employment law, safety standards, anti-corruption arrangements, protection of personal data, business confidentiality or stock-market regulations.

For example, the Group develops bio-compatible materials or medical devices that are subject to strict standards in Europe and the rest of the world. In this respect, European medical device regulations are set to evolve in the coming years. The same is true for countries outside the European Union. These changes in standards could require new R&D to adapt the products developed by the Group and to maintain the authorizations and certifications applicable to its products.

In particular, DELTAMED formulates, manufactures and markets photopolymerizable resins that can be used as dental medical devices. For medical devices, DELTAMED must obtain certain certifications to market these products. DELTAMED has a quality management system certified in accordance with

DIN EN ISO 13485 (EU) and meets the requirements of the Medical Device Single Audit Program (MDSAP), which allows it to register and sell products in Canada, Brazil, Japan, Australia, and the United States. Lastly, DELTAMED is certified in accordance with European Regulation 2017/745 on medical devices and Directive 93/42/EG for medical devices (MDD). These certifications are carried out by approved audit bodies. In 2020, DELTAMED obtained US Food and Drug Administration (FDA) approval for the first new printable composite material for the US market for printing dental crowns and bridges. Maintaining these certifications and approvals is a real differentiating factor for the Company and is necessary for DELTAMED to continue to market its products in Europe, the United States, and many other countries. These certifications and authorizations give DELTAMED a competitive advantage. Their loss would have a significant adverse impact on DELTAMED's business and therefore on the Group's results, financial position and outlook.

In order to limit these risks, PRODWAYS GROUP endeavors to put in place appropriate organizations, specific procedures and personnel training. The Group also seeks the internal or external expertise (lawyers, solicitors, consultants, experts) appropriate to its businesses. The internal control framework provides for the implementation of controls and the necessary compliance with all applicable regulations; it is at the heart of the concerns of the Executive Management. The certifications and positive audits achieved every year, and again in 2024, show that these issues are well under control.

## **2.4.2 Risks related to intellectual property**

The products developed by the Group are based on advanced technologies. The Group invests in research and development to offer its customers products and services with competitive advantages. This positioning enables the Group to operate in markets with a high barrier to entry but exposes the Group to risks of loss of market share in case of infringement affecting its innovations. Conversely, the Group cannot totally exclude the possibility of finding itself in a situation of infringement of third-party patents, even without deliberate intention, which could lead to legal and financial risks.

The Group adopts a reasoned policy of promoting its innovative ideas, relying on its teams of specialists and intellectual property advisors. Applications for patents are the subject of examination procedures by the competent local or international bodies. The grant of a patent can take several years and the examination procedures can lead to more limited claims than those initially requested, or even to a refusal in some jurisdictions. Furthermore, the intellectual property rights registered do not provide protection in all jurisdictions.

Under its partnerships, the Group must frequently share certain aspects of its know-how or sensitive business data with its counterparties that are not protected by patents. Even if this information is covered by confidentiality commitments, the Group cannot exclude the risk of misappropriation and use by third parties.

The occurrence of such events (invalidity of a patent, infringement by a third party, unauthorized use of a patented technology, leakage of know-how, litigation, etc.) could harm the Group's competitive advantage and affect its business prospects, reputation, development and future results.

To address these risks, training and awareness-raising actions have been put in place so that patents are filed to protect the Group's technological and commercial advances. The Group manages and maintains its technological progress in relation to its competitors, with its patents being used, maintained and extended according to established internal procedures and according to the prospects for the application of these innovations (see Section 1.3.3 "Investment policy and R&D"). The subsidiaries, with their internal teams, monitor the activity of their competitors (particularly in terms of patent filings) and assess the risk of infringement of third-party patents during their research or development programs. External advice may be sought for occasional assessments of activities external to the Group. Although the Group holds 17 families of patents for different types of products, most of its revenue does not depend on any particular patent or license.

Lastly, the Group has set up an organization and internal procedures to assess the risks of infringing the patents of third parties during its internal R&D programs. This organization, coordinated by the legal service, examines the various projects, checks that the solutions adopted comply with the rights of third parties and, where applicable, check whether these solutions can be patented. Nevertheless, there is a risk that third parties might bring legal action against the Group in matters of industrial property.

## **2.4.3 Risks related to the application and control of contractual obligations**

The services and products developed by the Group, particularly those intended for the medical and, to a lesser extent, aeronautics and automotive markets, must meet high quality and performance requirements. Given that the 3D printing sector is relatively new and that the Group's products and services are also new, the maturity of these products is still young. In this environment, the negotiations pertaining to the related contracts (purchase, sale, partnership) require great professionalism and vigilance by employees. It is critical for the Group to properly assess and control all of its contractual obligations, in terms of achievement of performance and costs, deadlines, possible penalties and guarantees granted.

The Group can never exclude the risk of encountering difficulties in meeting an obligation of result or other contractual commitment to a customer or partner, which could have a negative impact on the contract margin concerned, due to additional costs, late payment penalties, damages or litigation.

However, the Group has many years of experience in managing this type of risk. It implements strict control procedures during the approval of contracts, involving various skills within the Company (commercial, legal, financial, technical and Executive Management). As indicated in Note 4.5 to the consolidated financial statements, the Group has little exposure to a single customer; the main customer representing less than 5% of the Group's revenue (in agent mode).

## **2.4.4 Fraud or external attacks**

By frequency and severity, the risk of fraud and cyber criminality has been growing for several years in France. Like more than seven companies out of ten in France, the Group is subject to attempts at fraud, particularly attempts to misappropriate funds or steal strategic data (fraud targeting the Chairman, cyberattacks, etc.). These attempts, if they should succeed, could harm the Group's competitive advantage, harm its image or affect its cash position.

## 2 RISK FACTORS

### Cross-functional risks

The Group is committed to implementing effective internal control systems. An internal control framework has been drawn up for this purpose and is applied within PRODWAYS GROUP. The environments of each subsidiary have been harmonized to improve IT security and responsiveness to potential threats. This harmonization aims to simplify the management of information systems, strengthen protection and security protocols and facilitate coordination between technical teams.

To prevent fraud, in 2021 the Group launched the deployment of a multi-factor authentication system to secure access to the Group's data. Conditional access policies based on context and user behavior have been put in place to strengthen the detection of potential attacks. Communication and employee training actions, as well as mock phishing campaigns, are carried out on a regular basis to test users' vigilance.

Double signature rules and the recent introduction of an electronic signature system have been implemented to reduce the risk of identity theft. With this in mind, the implementation of the BeyondTrust Stronghold in 2024 improves the management of privileged access and ensures complete traceability of connections to sensitive systems, thus reducing the risk of compromising administrator accounts.

#### 2.4.5 Risk related to the level of cash generation

The Group's activities require the funding of research and development investments, carried out using equity, the French research tax credit, and grants. The future calling into question of the French research tax credit, although its amount has decreased since obtaining a grant in 2021, would threaten the level of R&D expenditure that the Group can reasonably finance, thus negatively impacting the Group's business, financial position and outlook. In addition, although the Group ensures the compliance and quality of its supporting documents for both the French research tax credit and state grants, it is still possible that State authorities may question the calculation methods used by the Company for research and development expenses. In this respect, the Group is supported by a specialized service provider to produce the most appropriate supporting documentation in line with administrative requirements. Any tax adjustment in this area could have an adverse impact on the Group's results and cash position.

Furthermore, the Group's revenues and results are not linear and may fluctuate during the year, due to many factors. These fluctuations may have an impact on the financial position of the PRODWAYS GROUP and its ability to finance its businesses and development.

In order to manage its cash as carefully as possible, the Group also endeavors to enforce its general conditions of sale. However, certain customers from large groups impose their own purchasing conditions, which are generally unfavorable to suppliers and therefore to the Group. Unfavorable conditions of sale can entail a negative impact on the Group's financial position and results.

This risk was revised downwards in the risk matrix review carried out in 2021 and its level has remained stable since then. Indeed, the Group now has a positive operational cash generation profile, and benefits from significant grants: in 2021, the Group was awarded a potential grant of €3.3 million as part of the France Relance program financed by the French government. The liquidity risk is described in the notes to the consolidated financial statements (see Section 4.1.6, Note 8.3.1 "Liquidity risk"). Since 2022, the net position has been negative at around -€3 million, with an improvement in 2023 and 2024 (see Section 4.1.6, Note 8.1.2). At 31 December 2024, the Group had two available confirmed credit lines of €1.7 million each.

#### 2.4.6 Lack of reliability of financial data

As presented in Section 2.4.7 below, the Group is the result of its history and diverse backgrounds. As a result, the financial and accounting reporting and organizations may have diverged in the past. The complexity and frequent changes in accounting standards have also created a context that is unfavorable to good readability of the financial statements and comparisons between years. Unavailability, inexactness, or a lack of consistency between financial data may lead the Group to make unsuitable decisions or entail financial losses.

In this context, the Group aims to harmonize its subsidiaries' tools and methods, supported by a centralized Financial Department that is tasked with continuing and accelerating the structuring of the Finance function at all levels of the Group.

In early 2023, the Group began to implement a new financial solution for all its French subsidiaries. The objective is to have, by the end of 2025, a common platform for the production of financial statements and reporting for all the Group's French subsidiaries. This platform, provided by a renowned service provider, is accessible in SaaS mode.

As regards the production of the consolidated financial statements, PRODWAYS GROUP has been autonomous since 2021, as regards both the updating of standards and their impacts, and the preparation of its published financial statements. It now relies on a renowned firm and, since the creation of the Group, on the SAP BFC tool. The discontinuation of the maintenance of this tool by the publisher in 2030 is an identified risk and the Group is working on its evolution.

### **2.4.7 Risks related to difficulties in integrating acquired companies**

The Group has regularly acquired activities or third-party companies as part of its development and is likely to pursue this strategy according to the opportunities identified. An external growth operation may have the effect of diluting the shareholders of the Company in the event that such growth is financed through the issuance of transferable securities.

In addition, any acquisition involves risks associated with the integration of the acquired company or business into the Group, the realization of assumptions underlying the valuation and the expected benefits of the transaction, the existence of unforeseen costs or hidden liabilities and the departure of key personnel from those companies.

The integration of a new entity or activity into the Group may take longer than expected and require increased mobilization of the Group's teams. Finally, the benefits of future or completed acquisitions may not materialize within the expected timeframes and standards. Difficulties in the process of acquisition and integration (analysis, organization, integration, preservation of skills and know-how, adoption of the Group's standards and procedures, and implementation of the business plan and expected synergies within divisions or between different divisions) may affect the benefit of an external growth transaction and cause losses of accounting value for the Group.

In order to face these challenges and limit these risks, PRODWAYS GROUP relies on the extensive experience of acquisitions of EXAIL TECHNOLOGIES, which has prepared a mergers and acquisitions process, from identification of targets to their integration. Each stage of the acquisition process is monitored and validated by the management bodies of the PRODWAYS GROUP and EXAIL TECHNOLOGIES. Before the acquisition, the Group, with the assistance of external experts, systematically performs financial, legal, and technical audits and negotiates asset and liability guarantees where possible. The integration of targets is the subject of operational collaboration between the PRODWAYS GROUP and the services of EXAIL TECHNOLOGIES that worked on the acquisition. Particular effort is paid, at the beginning of the integration processes, to the early identification of key success factors and potential risks on which to focus. Lastly, the Group endeavors to retain key persons and have them support its corporate project, thus ensuring the viability of these companies and the success of the integration.

The Group's extensive experience in acquisitions enables it to achieve increasingly fluid and efficient integrations; this risk was revised downwards in 2021 and has been maintained at this level since then. In 2021, the acquisition and integration of

the German company CREABIS was completed quickly, with the pooling of part order quotation systems in the two months following the acquisition. In 2022, the acquisition of AUDITECH INNOVATIONS in July was accompanied in the following six months by production transfers between the sites of the Audiology division. This transfer picked up pace in 2023 and continued in 2024: INTERSON thus subcontracted nearly €1 million to its subsidiary.

### **2.4.8 Risks due to misalignment between the Group and its subsidiaries**

The Group has experienced significant growth since its creation, thanks to a combination of organic growth and successive acquisitions. PRODWAYS GROUP's strategy is based on its positioning in different segments of the 3D printing value chain (Machines, Materials, Products, Services). Due to their different positioning, and sometimes their distinct histories, the Group's companies enjoy a great deal of autonomy. These characteristics make PRODWAYS GROUP strong, but also generate a certain level of complexity that can lead to strategic alignment issues between the parent company and its subsidiaries and between subsidiaries. Occurrence of this risk could lead to a failure in the development strategy or to the loss of opportunities for the Group.

Aware of these characteristics, since 2018, PRODWAYS GROUP has deliberately conducted a more integrated strategy that aims to benefit from cross fertilization and a feeling of belonging, whilst not breaking the momentum of each activity. In particular, the organization has been clarified; it now comprises two divisions, the Systems division and the Products division, structured into five business units since 2022. In addition, actions have been put in place in terms of human resources, such as the organization of management seminars, the identification and monitoring of high potentials, and the implementation of cross-functional actions by teams from various subsidiaries (particularly in terms of sales). In 2021, the in-depth reorganization of the Machines business led to greater integration of the various activities: the INITIAL site in Annecy now handles the production of parts, soles, and the production of SLS® machines. Recently, the Group continued to simplify the Machines business by selling SOLIDSCAPE. The Machines business is now hosted at the Group's head office alongside AVENAO's employees. At the end of 2023, INTERSON PROTAC initiated the closure of its Paris site, benefiting from the contribution of AUDITECH's more modern production tool, setting up the synergies anticipated at the time of the acquisition of AUDITECH. Lastly, CRISTAL was sold in February 2024, further limiting the risk.

### **2.4.9 Failure in information security**

In the current context where IT threats are omnipresent, it is essential for the Group to implement robust security strategies. With the transition to the cloud, the Group is demonstrating its ability to adapt to new working methods while guaranteeing an effective disaster recovery plan. This strategic shift not only improves the resilience to potential incidents but also optimizes the IT resources.

The implementation of outsourced backup plans in each subsidiary is an essential first line of defense to prevent any loss of critical data. In addition, the installation of advanced security equipment makes it possible to effectively control the incoming and outgoing flows of the connected equipment, thus ensuring the integrity of the Group's network.

The implementation of IT strongholds is an additional measure to secure the access to the most sensitive equipment, thus preventing intrusions. In particular, the integration of BeyondTrust PAM strengthens the management

of privileged accounts by limiting access to critical resources only to authorized users and by applying strict controls on their actions. This system allows real-time session supervision, detailed logging of accesses and the ability to interrupt suspicious activity immediately.

The Group has implemented a rigorous policy regarding the connected devices in its environment. This policy includes advanced management of the access to Company data, which is subject to the compliance of each equipment item with the established standards. Every device must comply with strict encryption and security rules to guarantee the integrity and confidentiality of information. A system enabling remote laundering of data has been set up in the event of exposure or loss of a device, thus ensuring optimal responsiveness to security incidents.

Thanks to these measures and the implementation of the BeyondTrust Stronghold in 2024, the Group significantly strengthens its cybersecurity posture and its ability to protect its digital assets against growing threats.

## **2.5 OTHER RISKS**

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Other risks have been identified, notably related to the loss of professional certifications, the occurrence of a significant disaster beyond the limits of the Group's insurance policies, failure of IT security, etc. Nevertheless, the analysis of these risks, over a timescale of three years, taking into account their level of control, and in the context of the Group which has a

high degree of risk dispersion related to the numerous businesses and environments in which it operates, did not lead to a conclusion that these risks were major, high or significant at the Group level. Obviously, these conclusions, which were established at a given date and context, may change.







# CORPORATE GOVERNANCE

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This “Corporate governance” section includes the report on corporate governance required by articles L.225-37 and L.22-10-9 of the French Commercial Code, which was approved by the Board of Directors on 19 March 2025.

## 3.1 INFORMATION ON GOVERNANCE

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### 3.1.1 Composition of the Board of Directors and the specialized committees

At 31 December 2024, the Board of Directors of PRODWAYS GROUP was composed of five directors, namely Raphaël GORGÉ (Chairman of the Board of Directors), Catherine BENON, Céline LEROY, Michèle LESIEUR and Jean-Yves PETIT.

Loïc LE BERRE (Chief Financial Officer of GORGÉ SA) is a non-voting Board member appointed by the Board. His participation in Board meetings facilitates the coordination of financial matters within GORGÉ SA, the Company's reference shareholder.

Raphaël GORGÉ is Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES and of GORGÉ SA. Céline LEROY and Loïc LE BERRE are employees of GORGÉ SA.

Michèle LESIEUR, Catherine BENON and Jean-Yves PETIT are Independent Directors in accordance with the independence criteria of the MIDDLENEXT Governance Code. The presence of Independent Directors on the Board of Directors ensures that the Company's interests are taken into account and that all shareholders are fairly represented.

Michaël OHANA, Chief Executive Officer of the Company in 2024, left the Group on 2 January 2025.

Laurent CARDIN was provisionally appointed as Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025 before becoming Chief Executive Officer on 3 January 2025.

As set out in the bylaws, Directors are appointed for a term of three years.

The Chairman of the Board of Directors and the Chief Executive Officer have been appointed for an unlimited term. The Board of Directors may therefore terminate their term of office at any time (in any case the Chairman's term of office may not exceed his or her term of office as a Director).

The terms of office of Céline LEROY and Michèle LESIEUR expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2024 financial year. The Board proposes to renew their terms of office at the next Shareholders' Meeting to be held on 25 June 2025.

The non-voting Board member is appointed by the Board for a period of three years; he or she attends Board meetings without voting rights.

All Board members sign the Board's internal regulations, which include the regulations on market abuse and the management of conflicts of interest.

The Board of Directors relies on the opinions of the Audit and Risk Committee and the CSR Committee created within it (see Section 3.1.8 below).

The Board also dedicates at least one meeting per year to strategic topics (in addition to regular reviews of specific external growth or development projects) (see Section 3.1.8 below).

On 19 March 2024, the Board of Directors decided to create an ad hoc CSR Committee in charge of missions related to the Corporate Sustainability Reporting Directive (CSRD) which was transposed into French law in December 2023. In accordance with this new regulation, the Group will have to publish its first sustainability report in 2025, covering environmental, social and governance information for the 2024 financial year (see Section 3.1.8 below).

At the end of the Board of Directors meeting held on 19 March 2025, the composition of the Board of Directors was as follows:

Name	Independent <sup>(1)</sup>	Specialized committee	Date of first appointment	Expiry of term of office	Experience and areas of expertise
<b>Jean-Yves PETIT</b>	yes	Audit and Risk Committee	21 April 2017 (as permanent representative of SAFRAN CORPORATE VENTURES)	Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.	Financial analysis, aeronautics industry, space and defense
<b>Raphaël GORGÉ</b> Chairperson of the Board of Directors	no	/	12 June 2015	Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.	Executive Management, finance, 3D printing, industry and technology, strategy
<b>Catherine BENON</b>	yes	Audit and Risk Committee - CSR Committee	5 May 2017	Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.	Project management, 3D printing, luxury goods
<b>Michèle LESIEUR</b>	yes	Audit and Risk Committee	7 June 2019	Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024. The renewal of this term of office is proposed to the next Shareholders' Meeting to be held on 25 June 2025.	Executive Management, industry and technology, strategy
<b>Céline LEROY</b>	no	CSR Committee	7 June 2019	Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2024. The renewal of this term of office is proposed to the next Shareholders' Meeting to be held on 25 June 2025.	Legal
<b>Loïc LE BERRE</b> Non-voting Board member	no	/	20 March 2020	The Board of Directors approving the financial statements for the financial year ending 31 December 2025	Finance, strategy

(1) The independent nature of the Directors is assessed in the light of each of the criteria adopted by the MIDDLENEXT Code. See the table below.

At the Shareholders' Meeting of 25 June 2025, the shareholders will be asked to renew the terms of office as directors of Céline LEROY and Michèle LESIEUR, which will be about to expire.



## Review of the independence criteria for Directors

MIDDLENEXT Code criteria	Raphaël GORGÉ (not independent)	Catherine BENON (independent)	Céline LEROY (not independent)	Michèle LESIEUR (independent)	Jean-Yves PETIT (independent)
Does the Director have, or has he or she had during the last two years, a significant business relationship with the Company or Group?	yes (indirectly via EXAIL TECHNOLOGIES and GORGÉ SA)	no	no	no	no
Does the Director have family ties or a close relationship with a corporate officer or reference shareholder?	no	no (Catherine BENON is the ex-wife of Raphaël GORGÉ)	no	no	no
Is the Director, or has he or she been in the last five years, an employee or executive of the Company or Group?	yes (Raphaël GORGÉ is Chairman of the Board)	no	yes (Céline LEROY is General Counsel of GORGÉ SA)	no	no
Is the Director a reference shareholder of the Company or does he or she hold a significant percentage of the voting rights?	yes (indirectly via GORGÉ SA)	no	no	no	no
Over the last six years, has the Director been the Group's Statutory Auditor?	no	no	no	no	no

The Board of Directors reviews the independence of its members each year. In addition to the criteria set out in the table above, the Board takes into account the state of mind and freedom of judgment of the Directors in assessing the independence of each of its members. The Board considered at the beginning of 2022 that Catherine BENON had become independent following changes in her personal situation and her independence of mind.

### 3.1.2 Presentation of the members of the Board of Directors and the management

#### Expertise and experience of Directors, non-voting Board members and candidates for the Board of Directors and the management

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<b>Laurent CARDIN</b>	<b>Main position:</b> Chief Executive Officer of PRODWAYS GROUP since 3 January 2025
Chief Executive Officer	<p>During the first seven years of his career, Laurent CARDIN was a financial and IT auditor, the first five of which at Deloitte. He continued his career in various companies as a financial controller and then as Chief Financial Officer since 2007 within the ISS group. Before joining PRODWAYS, Laurent CARDIN worked for seven years at FDG, a supplier of mass distribution, holding the positions of Chief Financial Officer and then Deputy Chief Executive Officer in charge of finance, IT and project management functions where he contributed to the transformation of the group.</p> <p>Laurent CARDIN joined PRODWAYS in February 2020 as Administrative and Financial Director. He has since assumed responsibility for Group IT and CSR.</p> <p>He is a graduate of the University of Paris Dauphine, holder of a DSCG, a DEA in accounting and management control, and an MSTCF (master's degree in accounting and financial sciences and techniques).</p> <p>Age: 55 Nationality: French</p> <p><b>Term expires:</b> the term of office as Chief Executive Officer is open-ended.</p> <p><b>Other offices and positions held within PRODWAYS GROUP:</b> Legal representative of PRODWAYS GROUP SA as Chairman in various subsidiaries of PRODWAYS GROUP (PRODWAYS PRINTERS SAS, PRODWAYS RAPID ADDITIVE FORGING SAS, PRODWAYS 2 SAS, PODO 3D SAS, PRODWAYS ENTREPRENEURS SAS, PRODWAYS CONSEIL SAS, 3D SERVICAD SAS, AVENAO SOLUTIONS 3D SAS, INTERSON PROTAC SAS) Legal representative of PRODWAYS GROUP SA as Chairperson of AVENAO SOLUTIONS 3D, itself Chairperson of NEXTCUBE.IO</p> <p><b>Other offices and positions held within the Group:</b> Manager of SCI ALKAJUTI</p> <p><b>Offices held during the last five years by Laurent CARDIN whose terms have expired:</b> Deputy Chief Executive Officer of PRODWAYS GROUP from 5 December 2024 to 2 January 2025</p>

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<b>Raphaël GORGÉ</b>	<p><b>Main position:</b> Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES*</p>
Chairperson of the Board of Directors	<p>Mr. Raphaël GORGÉ joined EXAIL TECHNOLOGIES (named FINUCHEM at the time) in 2004 after a ten-year career in finance and technology. He initiated and implemented the Group's withdrawal from the automotive sector (70% of its revenue in 2004), then steered its development toward new areas of business, including 3D printing.</p> <p>Raphaël GORGÉ has been Chief Executive Officer of EXAIL TECHNOLOGIES since 2008 and Chairman and Chief Executive Officer of GORGÉ SA since 18 June 2024.</p> <p>Raphaël GORGÉ has an engineering degree from the École Centrale de Marseille and holds an advanced degree in molecular modelling.</p> <p>Age: 53 Nationality: French</p> <p><b>First appointment:</b> Shareholders' Meeting of 12 June 2015.</p> <p><b>Expiry of term of office:</b> Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.</p> <p><b>Other offices and positions held within PRODWAYS GROUP:</b> None</p> <p><b>Other offices and positions held within the Group:</b> Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES SA* Chairman and Chief Executive Officer of GORGÉ SA Legal representative of EXAIL TECHNOLOGIES SA as Chairman of BALISCO SAS Chairman of EXAIL HOLDING SAS Chairman of the Supervisory Board of SOPROMECC PARTICIPATIONS SA Manager of SOCIÉTÉ CIVILE COMPAGNIE INDUSTRIELLE DU VERDELET Manager of SCI DES CARRIÈRES Chairman of STONI SAS Legal representative of GORGÉ SA as Chairman of HELIATEC HOLDING Legal representative of GORGÉ SA as Chairman of SERES HOLDING Chairman of CALOGENA SA Legal representative of GORGÉ SA as Chairman of PÉLICAN 4 Legal representative of EXAIL TECHNOLOGIES SA* as a member of the Supervisory Board of EXAIL HOLDING Legal representative of GORGÉ SA as Chairman of VIGIANS SAS Manager of SCI 39 TOUR D'AUVERGNE Legal representative of GORGÉ SA as Chairman of AGEREOM (formerly FINU 13) Manager of SCI PMRB COURCELLES</p> <p><b>Offices held during the last five years by Raphaël GORGÉ whose terms have expired:</b> Chairman of VIGIANS PROTECTION INCENDIE SAS (until March 2023) Chief Executive Officer of PRODWAYS GROUP SA* (until October 2018) then from 10 July 2021 to 28 February 2022 Deputy Chief Executive Officer of GORGÉ SAS until December 2022 then Chairman of GORGÉ SAS until June 2024 Legal representative of PRODWAYS GROUP as Chairman of CRISTAL SAS, PRODWAYS SAS, PRODWAYS DISTRIBUTION SAS, PRODWAYS RAPID ADDITIVE FORGING SAS (formerly PRODWAYS 1), PRODWAYS 2 SAS, PODO 3D SAS, PRODWAYS ENTREPRENEURS SAS, PRODWAYS CONSEIL SAS, AVENAO INDUSTRIE SAS, 3D SERVICAD SAS, AVENAO SOLUTIONS 3D SAS, IP GESTION SAS, INTERSON PROTAC SAS (until 4 October 2018 – then from 10 July 2021 to 28 February 2022) Director and Chairman of the Board of Directors of ECA SA* (until December 2020) Director of GROUPE ECA SA until 30 June 2023 General Manager of GORGÉ EUROPE INVESTMENT BV (company terminated on 25 April 2024) Legal representative of GORGÉ SA as Chairman of WASTORIA (until 4 December 2024) Legal representative of VIGIANS SAS as Chairman of VIGIANS PROTECTION INCENDIE SAS (company terminated on 22 August 2024) Manager of SCI AUSSONNE until November 2024 (being liquidated) Manager of SCI COMMINES until November 2024 (being liquidated)</p>

\* Listed company

<b>Catherine BENON</b>	<b>Main position:</b> Chairwoman of CBG CONSEIL SAS
Independent Director	<p>Catherine BENON began her career as a process engineer at ATLANTIC RICHFIELD, then joined the TECHNIP group as a project engineer. After a stint in the Industrial Projects and Services division of GROUPE GORGÉ (renamed EXAIL TECHNOLOGIES), she joined the luxury goods sector. There, she held the position of Director of Development and Operations at the PUIG GROUP, first for the PACO RABANNE brand, then for the MAJE brand. She currently runs the company CBG CONSEIL, specializing in business consulting. Between 2014 and 2019, she carried out consulting assignments within PRODWAYS GROUP.</p> <p>Catherine BENON is also a Director and Chairwoman of the Audit Committee of GROUPE RADIALL.</p> <p>Catherine BENON has an engineering degree from École Centrale de Marseille and holds an advanced degree in project management.</p> <p>Age: 53 Nationality: French</p> <p><b>First appointment:</b> Shareholders' Meeting of 5 May 2017.</p> <p><b>Expiry of term of office:</b> Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.</p> <p><b>Other offices and positions held within PRODWAYS GROUP:</b> Member of the Audit Committee and Chairwoman of the CSR Committee</p> <p><b>Other offices and positions held within the Group:</b> Chairwoman of CBG CONSEIL Director and Chairwoman of the Audit Committee of RADIALL</p> <p><b>Offices held during the last five years by Catherine BENON whose terms have expired:</b> Director of ECA SA* until 30 December 2020 Director of GROUPE ECA SA until 30 June 2023 Director of EXAIL TECHNOLOGIES SA* until 18 June 2024</p>

\* Listed company

<b>Loïc LE BERRE</b>	<b>Main position:</b> Deputy Chief Executive Officer of GORGÉ SA
Non-voting Board member	<p>Loïc LE BERRE is a graduate of Sciences Po (1992) and holds an EMBA from HEC Paris as well as the equivalent of a Master in Accounting DESCF. Having begun his career at ARTHUR ANDERSEN, Loïc LE BERRE joined the manufacturing sector at EURALTECH as group Financial Controller, later becoming Subsidiary Administrative and Financial Director and finally group CFO. After a time spent at INEO (SUEZ group) as Deputy Administrative Director then Project Coordinator, he joined EXAIL TECHNOLOGIES in 2006 as Group Administrative and Financial Director, then Chief Financial Officer. Since 1 March 2023, he has been Deputy Chief Executive Officer and Group Chief Financial Officer of GORGÉ SA.</p> <p>Loïc LE BERRE has been a member of the International Accounting Standards Commission of the French Accounting Standards Authority since February 2023.</p> <p>Age: 55 Nationality: French</p> <p><b>First appointment:</b> March 2020.</p> <p><b>Expiry of term of office:</b> Board of Directors meeting called to approve the financial statements for the financial year ending 31 December 2025.</p> <p><b>Other offices and positions held within PRODWAYS GROUP:</b> None</p> <p><b>Other offices and positions held within the Group:</b> Member of the Supervisory Board of SOPROMECS PARTICIPATIONS SA Member of the Supervisory Board of EXAIL HOLDING SAS Chairman of FINU 16</p> <p><b>Offices held during the last five years by Loïc LE BERRE whose terms have expired:</b> Non-voting Board member of GROUPE ECA SA until March 2023 Manager of SCI DES PORTES until June 2022 Chairman of FINU14 SAS (renamed EXAIL HOLDING) until 28 April 2022 Director of PRODWAYS GROUP SA* (from June 2019 to March 2020) Non-voting member of the Board of Directors of ECA SA* until 30 December 2020 Manager of SARL FINU 12 (renamed GROUPE ECA) until 31 December 2020 Legal representative of WASTORIA SAS as Chairman of TOULEMONDE BOCHART SAS until 2 May 2023 Chairman of AGEREOM (formerly FINU13 SAS) until 19 June 2024</p>

\* Listed company

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<b>Céline LEROY</b>	<b>Main position:</b> General Counsel of GORGÉ SA
Director	<p>Céline LEROY was Legal Director of EXAIL TECHNOLOGIES (formerly GROUPE GORGÉ) between 2007 and early 2023. With a Certificate of Aptitude for the Profession of Lawyer and a post-graduate degree in business and tax law from Université Paris I, Céline LEROY previously practiced as an attorney at the law firm FRESHFIELDS BRUCKHAUS DERINGER in the Finance and Mergers-Acquisitions Departments, before spending one year seconded to the Legal Department of DANONE.</p> <p>Age: 52 Nationality: French</p> <p><b>First appointment:</b> 7 June 2019.</p> <p><b>Expiry of term of office:</b> Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024. The renewal of his term of office is requested at the Shareholders' Meeting of 25 June 2025.</p> <p><b>Other offices and positions held within PRODWAYS GROUP:</b> Member of the CSR Committee</p> <p><b>Other offices and positions held within the Group:</b> Director of EXAIL TECHNOLOGIES SA* Manager of SCI CABINET ALESIA</p> <p><b>Offices held during the last five years by Céline LEROY whose terms have expired:</b> Non-voting Board member of GROUPE ECA SA (until March 2023) Employee Director of EXAIL TECHNOLOGIES SA* until February 2023 Director of ECA SA* until June 2020</p>

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\* Listed company

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<b>Michèle LESIEUR</b>	<b>Main position:</b> Retired
Independent Director	<p>Michèle LESIEUR was Chief Executive Officer and Chairwoman of the Management Board of SUPERSONIC IMAGINE* from 2016 to 2020. Before serving as head of SUPERSONIC IMAGINE*, Michèle LESIEUR built a more than 30-year career in the PHILIPS group. She held various management positions within the PHILIPS group at the national and international level. In the early 2010s, she served as Chairwoman of PHILIPS FRANCE and Chief Executive Officer of PHILIPS HEALTHCARE in France. Previously, Michèle led sales and marketing for the Group's medical imaging systems for five years, after six years of leading the PHILIPS MEDICAL SYSTEMS division in France. Michèle LESIEUR has extensive experience in the consumer electronics and telecommunications sectors, having successively held the positions of Marketing Director of PHILIPS BUSINESS ELECTRONICS France and General Manager of a PHILIPS BUSINESS ELECTRONICS Department in charge of commercial policy and international development strategy.</p> <p>Michèle LESIEUR holds a Master's degree in physics from Université Paris XI and a DEA in optical transmission and signal processing from Institut Supérieur d'Optique.</p> <p>Age: 65 Nationality: French</p> <p><b>First appointment:</b> 7 June 2019.</p> <p><b>Expiry of term of office:</b> Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024. The renewal of his term of office is requested at the Shareholders' Meeting of 25 June 2025.</p> <p><b>Other offices and positions held within PRODWAYS GROUP:</b> None</p> <p><b>Other offices and positions held within the Group:</b> Chairwoman of the Board of Directors of INTRASENSE until May 2023 then Independent Director Independent Director of the Board of Directors and Chairwoman of the Compensation and Appointments Committee of INTELLIGENT ULTRASOUND</p> <p><b>Offices held during the last five years by Michèle LESIEUR whose terms have expired:</b> Chairwoman of the Management Board of SUPERSONIC IMAGINE* Chief Executive Officer of SUPERSONIC IMAGINE* Independent Director on the Board of Directors of EOS IMAGING Independent Director of the Board of Directors of PROVEPHARM</p>

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\* Listed company

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**Jean-Yves PETIT**      **Main position:** Retired

**Independent Director**      An INSA engineer, Jean-Yves PETIT began his career in 1983 at the French Guiana Space Center, as manager of the Propellant Liquids Department for the Ariane launcher. He joined the Société Européenne de Propulsion in 1987 as Head of the Cryotechnical Engine Testing Department at ARIANE.

From 1992 to 2007, after additional training in management and accounting, he held various management control positions within several subsidiaries of the SAFRAN group. In 2007, he became Director of Management Control at SAFRAN.

He then joined SAGEM in 2010 as Director of Economic and Financial Affairs, then Corporate Secretary, in charge of the financial, legal, IT and export control functions.

In 2014, Jean-Yves PETIT became Director of Management, Accounts and Taxation of the SAFRAN group.

As part of his responsibilities at SAFRAN, he has held various Directorships in companies, subsidiaries of the group or in joint venture with other industrial partners.

Age: 66

Nationality: French

**First appointment:** Jean-Yves PETIT has been permanent representative of SAFRAN CORPORATE VENTURES since 9 June 2021. He was co-opted to replace SAFRAN CORPORATE VENTURES on 25 October 2024. His co-option was ratified at the Shareholders' Meeting of 10 March 2025.

**Expiry of term of office:** Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2026.

**Other offices and positions held within the Group:**

None

**Other offices and positions held within the Group:**

None

**Offices held during the last five years by Jean-Yves PETIT whose terms have expired:**

Director of ROXEL

Member of the Finance Committee of ARIANE GROUP

Director of SAFRAN Maroc

Director, permanent representative of SAFRAN CORPORATE VENTURES until 23 September 2024

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## Professional addresses of the Directors

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The business addresses of the members of the Board of Directors are the head office of the Company.



### **3.1.3 Gender balance on the Board of Directors**

The Board of Directors complies with the gender equality principle pursuant to article L.225-18-1 of the French Commercial Code.

The choice of Directors (other than salaried Directors) is guided mainly by the search for skills complementary to those already represented on the Board, the knowledge of the markets in which the Group operates and the issues with which the Group may be confronted.

### **3.1.4 Information on securities transactions by corporate officers**

Michaël OHANA, Chief Executive Officer of the Company until 2 January 2025, declared that he had purchased 26,000 shares of the Company on 21 March 2024.

To the Company's knowledge, the corporate officers, Group managers and persons referred to in article L.621-18-2 of the French Monetary and Financial Code subject to voluntary reporting of their securities transactions, have not conducted any securities transactions during the 2024 financial year.

### **3.1.5 Non-conviction and conflicts of interest**

To the Company's knowledge, and as at the date this document was prepared, no member of the Board of Directors or executive corporate officer has, over the past five years, been convicted of fraud, been involved in his or her capacity as a member of the Board of Directors or manager or supervisor in a bankruptcy, receivership or liquidation or been placed in official receivership, been charged and/or officially sanctioned by a legal or regulatory authority (including designated professional organizations), or been barred by Court order from serving on an administrative, management or supervisory body of an issuer or from being involved in the management or running of an issuer.

To PRODWAYS GROUP's knowledge and at the date this document was prepared, no potential conflicts of interest have been identified between the private interests and/or other duties of any of the members of the administrative, management or supervisory bodies, and their duties in respect of the issuer (with the exception of the non-independent corporate officers, as indicated in Section 3.1.1 above).

To PRODWAYS GROUP's knowledge and at the date this document was prepared, there are no arrangements or agreements signed between the main shareholders or with customers, suppliers or others, pursuant to which a corporate officer would have been selected (it being specified, however, that some corporate officers are not independent and represent the main shareholder, as indicated in Section 3.1.1 above).

To PRODWAYS GROUP's knowledge and at the date this document was prepared, the members of an administrative, management or supervisory body have not accepted any restrictions with regard to the disposal, within a certain time period, of the issuers' securities that they hold.

### **3.1.6 Executive Management**

#### **Choice of form of Executive Management structure**

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The Board of Directors has decided to separate the positions of Chairman of the Board of Directors and Chief Executive Officer.

Following the separation and the appointment of a new Chief Executive Officer, it was decided that the Chairman of the Board of Directors would retain an executive or active role in the following areas:

- financial communication;
- external growth and partnerships;
- support for the Executive Management.

#### **Scope of the CEO's powers**

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

### **3.1.7 Conditions for the preparation and organization of the work of the Board of Directors and the specialized committees during the past financial year**

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

#### **3.1.7.1 Frequency of meetings – Attendance rate of Directors**

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Over the past financial year, the Board of Directors met seven times. In 2024, the attendance rate of the Directors was very good, at 98.33% (compared to 90% in 2023). The attendance rate at Audit Committee meetings was 100%.

### 3.1.7.2 Convening of Board meetings

In accordance with article 15 of the bylaws, Board meetings may be convened by any means, including verbally.

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

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

### 3.1.7.3 Provision of information to Directors

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

### 3.1.7.4 Holding of Board meetings

The meetings of the Board of Directors take place at 30 rue de Gramont, 75002 Paris or occasionally at the registered office of the Company or one of its subsidiaries. The Internal Regulations approved by the Company's Board of Directors, allow the use of video-conferencing or other telecommunications technologies subject to the regulatory requirements for holding the meetings of the Board of Directors.

### 3.1.7.5 Decisions taken

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

### 3.1.7.6 Minutes of Board meetings

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

### 3.1.7.7 Assessment of the Board's work

In order to ensure compliance with Recommendation 13 of the MIDDLENEXT Code, Directors are encouraged to express their opinion on the workings of the Board and the preparation of its work during the Board meetings held to approve the annual financial statements.

### 3.1.7.8 Shareholder relations

In accordance with Recommendation 14 of the MIDDLENEXT Code, the Board reviews the negative votes at Shareholders' Meetings, by analyzing, among other things, how the majority of the non-controlling shareholders were expressed. The Board is considering whether to amend its resolutions accordingly. Insofar as the Board wishes to have the necessary financial delegations to carry out any issues of securities that it deems useful in the context of the Company's development, the Board has decided to resubmit the financial resolutions that were rejected by the Shareholders' Meeting held in 2024 to the next Meeting, with the exception of the financial delegations allowing the allocation of free shares or stock options, due to the currently low stock market price of the Company.

## 3.1.8 Specialized committees

### 3.1.8.1 Audit and Risk Committee

In early 2021, the Company decided to create an Audit and Risk Committee.

This Audit and Risk Committee is currently composed exclusively of Independent Directors, namely Michèle LESIEUR (Chairwoman), Catherine BENON and Jean-Yves PETIT.

Pursuant to article L.823-19 of the French Commercial Code, the Audit Committee of PRODWAYS GROUP is required by its Board of Directors to:

- follow the financial reporting preparation process and, where required, formulate recommendations to ensure the integrity thereof;
- monitor the efficiency of internal control and risk management systems and, where applicable, internal audit systems with regard to procedures for preparing and processing accounting and financial information, without impacting its independence;
- make a recommendation to the Board on the proposed appointment of the statutory auditors by the Shareholders' Meeting in accordance with regulations; and make a recommendation on the proposed reappointment of the statutory auditor(s) to the Board in accordance with regulations;
- monitor the completion by the statutory auditors of their legal audit mission and take into account the findings and conclusions of the Haut Conseil du Commissariat aux Comptes (H3C) following checks performed pursuant to the regulations;
- ensure the statutory auditors' compliance with the independence criteria under the terms and in accordance with the procedures set out by the applicable regulations;
- approve the provision of services by the statutory auditors other than the certification of the financial statements pursuant to the applicable regulations;
- regularly report to the Board on the performance of its duties (including on certifying the financial statements, on how said certification contributed to the integrity of financial reporting, and on the role it played in this process);
- promptly inform the Board of any difficulties encountered.

The committee is called upon to regularly review the Group's risks.

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

The Audit Committee is required to vote on the provision of services by the statutory auditors to PRODWAYS GROUP other than the certification of the financial statements. It took part in discussions with the statutory auditors during the preparation of their new report to the Audit Committee.

#### 3.1.8.2 Strategy Committee

At mid-year, the Board of Directors meets, generally at a subsidiary site, in the form of a Strategy Committee. During this meeting of the Board dedicated to strategy, the Company's Executive Management presents the Group's strategy, reviewed in the light of the evolution of the 3D printing market and the competition. The Directors discuss changes in the Group's strategy with Executive Management.

#### 3.1.8.3 CSR Committee

On 19 March 2024, the Board of Directors decided to create an *ad hoc* CSR Committee in charge of the missions provided for by the new article L.821-67 of the French Commercial Code, relating to the monitoring of the preparation and certification of the sustainability report. In accordance with the Corporate Sustainability Reporting Directive (CSRD), which was transposed into French law in December 2023, the Group published its first sustainability report in 2025, covering environmental, social and governance information for the 2024 financial year (see section 6 of this Universal Registration Document).

## 3.2 CORPORATE OFFICER REMUNERATION POLICY

(11<sup>th</sup> to 13<sup>th</sup> resolutions of the Shareholders' Meeting of 25 June 2025)

### 3.2.1 Principles and rules adopted by the Board of Directors to determine the compensation and benefits of any kind granted to corporate officers

The Company's Board of Directors sets, modifies and implements the remuneration policy for each of the corporate officers. It is stipulated that the corporate officer concerned does not take part in the discussions or vote on these questions.

During its work, the Board of Directors assesses the individual performance of the Group's executive corporate officers, which it compares to the performance of the Company. It also takes into account the alignment of the objectives with the medium-term strategy, the interests of shareholders, and the recommendations of the MIDDLENEXT Corporate Governance Code. It also refers to external studies that indicate market practices for comparable companies. It takes into account any compensation received by corporate officers elsewhere in companies controlled by PRODWAYS GROUP or controlling companies by reason of the mandate exercised in the Company or its subsidiaries.

Pursuant to Recommendation 16 of the MIDDLENEXT Corporate Governance Code, the Board of Directors takes the following principles into account:

- **Comprehensiveness:** the determination of the remuneration of executive officers must be exhaustive: fixed portion, variable portion (bonus), stock options, free shares, Directors' fees, retirement conditions and special benefits must be included in the overall assessment of the remuneration; in the case of variable remuneration, the assessment of performance takes into account quantitative and qualitative criteria;
- **Balance** between remuneration components: each component of the remuneration must be justified and be in the best interests of the Company;

- **Benchmark:** to the extent possible the remuneration must be assessed in relation to a benchmark business and market and be proportional to the Company's position, taking into account the inflationary effect;
- **Consistency:** the executive corporate officer remuneration must be consistent with that of other executives and employees at the Company;
- **Clarity:** the rules must be simple and transparent, meaning the performance criteria used to determine the variable portion of remuneration or any stock options or free shares allocated must be in line with the Company's performance, correspond to its objectives, be demanding and easily explained, and be as sustainable as possible. They must be described without compromising the confidentiality of certain components;
- **Moderation:** the remuneration must be determined and stock options or free shares allocated in a sensible manner and take into account the Company's best interests, market practices and executive performance;
- **Transparency:** in accordance with the law, the Company publishes all components of the remuneration of the corporate officers in its corporate governance report. In the case of variable remuneration, the weighting of the various criteria is communicated to the shareholders.

The Board of Directors takes into account the total remuneration of the executive corporate officers, including any remuneration received from controlled or controlling companies by reason of the mandate exercised in the Company or the subsidiaries and remuneration received, where applicable, by personal holding companies under service contracts or offices held within the Group.

After taking into account all of the above components, the Board of Directors debates and selects the criteria for the variable remuneration of the executive corporate officers in line with the Group's strategy, as described in Section 1.3 of the Universal Registration Document, taking into account the interests of all stakeholders, in line with the Company's corporate interest and sustainability.

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

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

To date, PRODWAYS GROUP has two executive corporate officers, namely Raphaël GORGÉ, Chairman of the Board of Directors, and Michaël OHANA, Chief Executive Officer. The duration and expiry of the current terms of office are specified in Section 3.1 of this document.

## **3.2.2 Remuneration policy for the Chairman of the Board of Directors of PRODWAYS GROUP**

### **3.2.2.1 Principles for setting the fixed remuneration of the Chairman of the Board of Directors**

Raphaël GORGÉ, the Chairman of the Board of Directors exercises the traditional functions of chairing Board meetings and the specific tasks assigned by the Board of Directors.

To take into account the time devoted by Raphaël GORGÉ to the development of the Company and his active role in certain areas, it was decided that Raphaël GORGÉ would receive fixed remuneration from PRODWAYS GROUP. Since 2020, this fixed remuneration has amounted to €75,000 per year in respect of his office as Chairman of the Board of Directors of PRODWAYS GROUP. This remuneration is reviewed each year by the Board.

In the event that the Company appoints a new Chairman of the Board of Directors, it must determine the fixed and variable remuneration for this new executive corporate officer by taking his/her independence, the level of difficulty of their responsibilities, their experience, reputation, any seniority in the Group and the practices of similar and comparable firms into account.

### **3.2.2.2 Principles for setting the variable remuneration of the Chairman of the Board of Directors**

Raphaël GORGÉ, Chairman of the Board of Directors, receives variable remuneration from PRODWAYS GROUP.

This variable compensation does not exceed half of the fixed compensation. It will be paid subject to quantitative or qualitative performance criteria being met and to the Shareholders' Meeting called to approve the financial statements of the past financial year approving the variable and exceptional components of the remuneration of the Chairman of the Board of Directors for his position for the said financial year.

The Board of Directors determines the quantitative and qualitative criteria to be applied according to the priorities defined by the Group and the weighting given to each of these criteria. The criteria are determined at the beginning of each financial year by the Board of Directors, on the basis of the budget for the coming financial year, as discussed and approved by the Board of Directors. The expected level of achievement of the financial performance criteria has been pre-established by the Board of Directors but is not made public for reasons of confidentiality, as the Company does not disclose its revenue, operating performance and cash generation forecasts.

The maximum potential variable remuneration for 2024 was set at €25,000. The criteria used for the Chairman of the Board of Directors concerned objectives of the 2024 budget and related to revenue (30% of the bonus – not achieved), operating profit (25% – partially achieved), cash flow (10% – not achieved), preparation for the future (strategy, organization) (20% – achieved up to 62.5%), as well as qualitative and quantitative CSR objectives (15% – achieved up to 100%). The CSR criteria for 2024 were as follows: implementation of sustainability reporting, development of a double materiality matrix in application of the CSRD, structuring of a priority action plan as part of the CSRD, Ecovadis certification.

Overall, they were achieved up to 59.5% for the 2024 financial year, giving entitlement to variable remuneration of €14,885 for 2024.

The target variable remuneration for 2025 remains unchanged at €25,000 but could reach €29,375 if all quantitative performance objectives are exceeded by more than 50%. For each quantitative objective, an intermediate threshold below the objective triggers the allocation of 80% to 90% of the target variable compensation attached to this criterion.

For this variable remuneration for 2025, the criteria used for Raphaël GORGÉ relate to quantitative objectives relating to revenue (20% of the bonus), operating performance (15%), reduction in the holding company's costs (15%), qualitative objectives for the achievement of identified action plans and future preparation (35%), and qualitative CSR objectives (15%). These CSR objectives consist of the implementation of Scope 3 for the Group's carbon emissions and the issuance of a compliance opinion by the sustainability auditor on the sustainability report.

Multiannual variable remuneration may also be determined. The current Chairman does not benefit from it, as the Board considers that his motivation is largely due to GORGÉ SA's stake in the Company.

### **3.2.2.3 Principles for setting the exceptional remuneration of the Chairman of the Board of Directors**

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Under exceptional circumstances or with exceptional successes, the Board of Directors may decide to allocate exceptional remuneration to the Chairman of the Board of Directors. The reasons for this decision would be explained. This exceptional remuneration would be capped at €200,000.

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

### **3.2.2.4 Stock options and free shares**

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The Board of Directors does not currently have the necessary authorizations to grant stock options or free shares to executive corporate officers, under the conditions provided for by law, these authorizations having been rejected by the Shareholders' Meeting of 18 June 2024.

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

The Chairman of the Board of Directors has not benefited from any allocations of stock options or free shares to date.

### **3.2.2.5 Other commitments and benefits of any kind**

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The Chairman of the Board of Directors does not benefit from any commitments with regard to:

- severance pay;
- non-compete indemnity;
- defined-benefit pension commitments;
- defined-contribution pension commitments;
- commitments corresponding to components of remuneration, indemnities or benefits due or likely to be due on account of their cessation or change of duties, or after the performance thereof.

The Chairman of the Board of Directors may benefit from the collective and mandatory pension scheme, the healthcare and life insurance schemes according to the Company's policy in this area (for executives).

The current Chairman does not benefit from these as he already benefits from the collective and mandatory pension scheme, the healthcare and life insurance schemes of EXAIL TECHNOLOGIES.

The Chairman of the Board of Directors may benefit from traditional benefits in kind (company car, social security regime for company managers, etc.).

In respect of his duties as a Director, the Chairman of the Board of Directors may receive remuneration if he/she is an Independent Director not remunerated by a significant shareholder or Group company. Exceptionally, even if he/she is not independent, if he/she exercises executive duties or special missions, he/she may receive remuneration to take account of these special duties.

Without this being likened to remuneration in respect of a corporate office, it is recalled that there exists a service provider agreement between EXAIL TECHNOLOGIES (managed by Raphaël GORGÉ) and PRODWAYS GROUP (see Section 3.7.1 of the Universal Registration Document).

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

## **3.2.3 Compensation policy for the Chief Executive Officer of PRODWAYS GROUP**

### **3.2.3.1 Principles for setting the fixed remuneration of the Chief Executive Officer**

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The Chief Executive Officer of PRODWAYS GROUP receives fixed remuneration from PRODWAYS GROUP in respect of the position.

The total fixed remuneration takes into account the level of difficulty of the Chief Executive Officer's responsibilities, his skills, experience in the position, seniority in the Group and the practices of other similar and comparable companies. His remuneration for his position also takes into account the other remuneration that the Chief Executive Officer may receive elsewhere in the Group (it being specified that, to date, the positions held in the subsidiaries are performed without remuneration).

### 3.2.3.2 Principles for setting the Chief Executive Officer's variable remuneration

The Chief Executive Officer of PRODWAYS GROUP receives annual variable remuneration from PRODWAYS GROUP as part of their mandate.

This variable compensation will not exceed 75% of the fixed compensation. This ceiling has been revised to take into account the additional variable compensation policy in the event of the initial objectives being exceeded. It will be paid subject to qualitative or quantitative performance criteria being met and to the Shareholders' Meeting called to approve the financial statements of the past financial year approving the variable and exceptional components of the Chief Executive Officer's remuneration in respect of his position for the said financial year.

The Board of Directors determines the quantitative and qualitative criteria to be applied according to the priorities defined by the Group and the weighting given to each of these criteria. The criteria are determined at the beginning of each financial year by the Board of Directors, on the basis of the budget for the coming financial year, as discussed and approved by the Board of Directors. The expected level of achievement of the financial performance criteria has been pre-established by the Board of Directors but is not made public for reasons of confidentiality, as the Company does not disclose its revenue, operating performance and cash generation forecasts.

Michaël OHANA, Chief Executive Officer who left office on 2 January 2025, did not receive any variable remuneration for the 2024 financial year.

The potential target variable remuneration for 2025 of the new Chief Executive Officer, Laurent CARDIN, amounts to €100,000, but could reach €117,500 if all quantitative performance targets are exceeded by more than 50%. For each quantitative objective, an intermediate threshold below the objective triggers the allocation of 80% to 90% of the target variable compensation attached to this criterion.

For this variable remuneration for 2025, the criteria retained for Laurent CARDIN concern quantitative objectives relating to revenue (20% of the bonus), operating profit (15%), reduction in overheads and indirect labor costs (15%), qualitative objectives for the successful implementation of a strategy to maximize the value of the Group's companies (35%), and qualitative CSR objectives relating to the implementation of Scope 3 for the Group's carbon emissions and the issuance of a compliance opinion by the verifier of the 2025 sustainability report (15%).

In the event of the appointment of a new Chief Executive Officer, the criteria for the variable remuneration may be reviewed and adapted to the assumption of duties of the new executive.

Multiannual variable remuneration may also be determined.

The Board of Directors will consider the implementation of long-term incentive plans for its executives and key employees for the coming financial years.

These variable remuneration criteria contribute to the remuneration policy's goals as they align the Chief Executive Officer's interests with the expected performance over the coming years.

### 3.2.3.3 Exceptional remuneration

Under specific circumstances or with exceptional successes, the Board of Directors may decide to allocate exceptional remuneration to the Chief Executive Officer. The reasons for this decision would be explained.

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

This exceptional remuneration may not exceed the annual fixed remuneration.

### 3.2.3.4 Stock options and free shares

The Board of Directors may also grant stock options or free shares to the Chief Executive Officer under the conditions provided by law. To do this, it is granted the necessary authorizations as voted by the Shareholders' Meeting.

Any allocation shall be subject to achievement of performance criteria set by the Board of Directors and the setting of a portion of securities to be retained by the executive corporate officer.

The Board decided to grant the Chief Executive Officer, Michaël OHANA, free shares in early 2023. This free share allocation plan is detailed in Section 5.2.1 of the Universal Registration Document.

### 3.2.3.5 Other commitments and benefits of any kind

The current Chief Executive Officer does not benefit from any commitments with regard to:

- severance pay (the corporate office may be revoked at any time in accordance with law and jurisprudence);
- defined-benefit pension commitments;
- commitments corresponding to components of remuneration, indemnities or benefits due or likely to be due on account of their cessation or change of duties, or after the performance thereof.

The Chief Executive Officer may benefit from the collective and mandatory pension scheme (defined contribution), the healthcare and life insurance scheme, if they exist, according to the Company's policy in this area (for executives).

The Chief Executive Officer may benefit from traditional benefits in kind (company car, etc.). He or she may benefit from executive corporate officer unemployment insurance (GSC insurance).

Accordingly, if the Chief Executive Officer is also a Director, he or she does not receive Directors' fees for his or her duties as Director, since he or she is already remunerated by the Company for his or her position as Chief Executive Officer and thus cannot be considered as independent.

The Chief Executive Officer may be subject to a non-compete commitment. Mr. Michaël OHANA was subject to such a commitment. The Company released Michaël OHANA from this commitment. Laurent CARDIN, Chief Executive Officer since 3 January 2025, is not subject to a non-compete clause.

In order to cover, if necessary, a waiting period during the implementation of unemployment insurance for executives, the Company may undertake to pay a termination indemnity to the Chief Executive Officer in the event that during this waiting period the Company terminates the term of office of the Chief Executive Officer and waives the application of the non-compete clause if one exists.

### 3.2.4 Remuneration of other executive corporate officers

In the event that the Company appoints other executive corporate officers, it may determine the overall remuneration (fixed, variable, exceptional, employee shareholder, indemnities or benefits due or likely to be due on account of their assumption, cessation or change of duties or after the performance thereof) of the new executive corporate officers by taking into account all direct and indirect remuneration paid to them by companies controlling by reason of the mandate exercised in the Company or its subsidiaries or controlled by PRODWAYS GROUP, Group practices, the level of difficulty of their responsibilities, their skills and experience, their reputation, the executive corporate officer's personal situation and their seniority in the Group as well as the practices of similar and comparable firms.

In the event that the Board of Directors decides to appoint one or several Deputy Chief Executive Officers, the Company would allocate to them a fixed remuneration and, if applicable, a variable and/or exceptional remuneration, free shares or stock options or indemnities or benefits due or likely to be due on account of their assumption, cessation or change of duties or after the performance thereof, taking the level of difficulty of their responsibilities, their experience in the position, their seniority in the Group as well as the practices of similar and comparable firms into account. The principles and criteria for variable remuneration applicable to the Chief Executive Officer also apply to any Deputy Chief Executive Officers, including any necessary modifications.

On a transitional basis, Laurent CARDIN served as Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025, in addition to his employment contract. Gross fixed remuneration of €4,469 was allocated in respect of this mandate.

### 3.2.5 Say on pay on the variable and exceptional components of the remuneration of the executive corporate officers

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

### 3.2.6 Compensation policy for Board members

(13<sup>th</sup> resolution of the Shareholders' Meeting of 25 June 2025)

The compensation policy for the Board members is determined by the Board of Directors.

Under this policy, only the independent directors and non-voting board members receive directors' fees for their attendance at Board of Director meetings. Directors, whether independent or not, appointed at the request of a shareholder they represent on the Board do not receive directors' fees for their participation in meetings of the Board of Directors.

The Directors participating in the specialized committees created within the Board (to date the Audit Committee and the CSR Committee) receive remuneration, whether they are independent or not, or whether or not they are paid by a shareholder that they represent, in order to take into account the more substantial work to be done within these committees.

The Directors' compensation is indexed to their attendance at Board or Committee meetings.

The Shareholders' Meeting of 15 June 2023 set the overall remuneration package for the members of the Board at an annual amount of €90,000, per financial year, until a new Shareholders' Meeting decision. The distribution of all or part of this amount among the Directors is discussed by the Board of Directors and is allocated among the Directors according to the policy described above. The compensation paid to the directors in respect of their term of office is indicated in Table 3 of Section 3.3 below.

The duration and expiry of the current terms of office of Directors are specified in Section 3.1 of the Universal Registration Document.

The corporate office may be revoked at any time in accordance with law and jurisprudence.

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

#### (7<sup>th</sup> resolution of the Shareholders' Meeting of 25 June 2025)

The tables below present the remuneration and benefits paid to each corporate officer by the Company, or by affiliated companies in the past financial year.

Raphaël GORGÉ (Chairman of the Board of Directors) is remunerated as indicated in Sections 3.2 and 3.4.1.

Michaël OHANA (Chief Executive Officer) was remunerated as indicated in Sections 3.2 and 3.4.2.

Laurent CARDIN (Deputy Chief Executive Officer on a transitional basis between 5 December 2024 and 3 January 2025) was compensated as indicated in Section 3.2.4.

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

Lastly, as indicated in Section 3.2, the criteria for the variable remuneration of the Chief Executive Officer are set in relation to the Group's strategic direction choices and the performance targets set by the Group.

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

Raphaël GORGÉ, Chairman	2024	2023
Remuneration awarded in respect of the financial year (detailed in Table 2)	€89,885	€83,750
Value of the multiannual variable remuneration granted during the financial year	none	none
Value of the options granted during the financial year	none	none
Value of free shares granted	none	none
<b>TOTAL RAPHAËL GORGÉ</b>	<b>€89,885</b>	<b>€83,750</b>

Michaël OHANA, Chief Executive Officer*	2024	2023
Remuneration awarded in respect of the financial year	€265,000	€321,036
Value of the multiannual variable remuneration granted during the financial year	none	none
Value of the options granted during the financial year	none	none
Value of free shares granted (detailed in Tables 6 and 10)	none	€750,926
<b>TOTAL MICHAËL OHANA</b>	<b>€265,000</b>	<b>€1,065,712</b>

\* Michaël OHANA left the Company in January 2025.

### 3 CORPORATE GOVERNANCE

Information referred to in I of article L.22-10-9 of the French Commercial Code for each corporate officer of the Company

Laurent CARDIN, Deputy Chief Executive Officer*	2024	2023
Remuneration awarded in respect of the financial year	€4,469	none
Value of the multiannual variable remuneration granted during the financial year	none	none
Value of the options granted during the financial year	none	none
Value of free shares granted (detailed in Tables 6 and 10)	none	none
<b>TOTAL LAURENT CARDIN</b>	<b>€4,469</b>	<b>NONE</b>

\* Laurent CARDIN was appointed as Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025. He has been Chief Executive Officer of the Company since 3 January 2025.

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

Raphaël GORGÉ, Chairman	Amounts for 2024		Amounts for 2023	
	Awarded <sup>(3)</sup>	Paid <sup>(4)</sup>	Awarded <sup>(3)</sup>	Paid <sup>(4)</sup>
• Fixed remuneration <sup>(1)</sup>	€75,000	€75,000	€75,000	€75,000
• Annual variable remuneration <sup>(2)</sup>	€14,885	€8,750	€8,750	€23,950
• Multiannual variable remuneration	none	none	none	none
• Exceptional remuneration	N/A	N/A	N/A	N/A
• Remuneration awarded in respect of the office of Director	none	none	none	none
• Benefits in kind	none	none	none	none
<b>TOTAL</b>	<b>€89,885</b>	<b>€83,750</b>	<b>€83,750</b>	<b>€98,950</b>

(1) The Board of Directors of PRODWAYS GROUP had decided to pay €75,000 for the period.

(2) The Board of Directors decided to allocate to Raphaël GORGÉ variable remuneration of up to €25 thousand gross (or more if targets are exceeded) for 2024 (as in 2023). See Section 3.2.2.2 for details of the performance criteria associated with obtaining variable remuneration.

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

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

For 2024, the relative proportion of the total variable and exceptional remuneration was 19.85% of the total fixed remuneration.

Michaël OHANA, Chief Executive Officer	Amounts for 2024		Amounts for 2023	
	Due <sup>(3)</sup>	Paid <sup>(4)</sup>	Due <sup>(3)</sup>	Paid <sup>(4)</sup>
• Fixed remuneration <sup>(1)</sup>	€265,000	€265,000	€265,000	€265,000
• Annual variable remuneration <sup>(2)</sup>	none	€43,750	€43,750	€88,107
• Multiannual variable remuneration	none	none	none	none
• Exceptional remuneration	none	none	none	none
• Remuneration awarded in respect of the office of Director	N/A	N/A	N/A	N/A
• Benefits in kind <sup>(1)</sup>	€12,123	€12,123	€12,286	€12,286
<b>TOTAL</b>	<b>€277,123</b>	<b>€320,873</b>	<b>€321,036</b>	<b>€365,393</b>

(1) Michaël OHANA took office in March 2022 and left the Group on 2 January 2025.

(2) The Board of Directors had decided to allocate to Michaël OHANA variable remuneration of up to €130,000 (but could reach €172,250 gross if the targets are exceeded) for 2024, according to the achievement of targets precisely set by the Board of Directors in 2024. Due to the departure of Michaël OHANA from the Group, no variable remuneration was paid to him for 2024.

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

(4) Remuneration paid to the corporate officer during the financial year, due for the previous financial year.

For 2024, the relative proportion of the variable and exceptional remuneration is not relevant due to the lack of payment of any variable remuneration.

Laurent CARDIN, Deputy Chief Executive Officer	Amounts for 2024		Amounts for 2023	
	Awarded	Paid	Awarded	Paid
• Fixed remuneration*	€4,469	€4,469	N/A	N/A
• Annual variable remuneration	none	none	N/A	N/A
• Multiannual variable remuneration	none	none	N/A	N/A
• Exceptional remuneration	none	none	N/A	N/A
• Remuneration awarded in respect of the office of Director	none	none	N/A	N/A
• Benefits in kind	none	none	N/A	N/A
<b>TOTAL</b>	<b>€4,469</b>	<b>€4,469</b>	<b>N/A</b>	<b>N/A</b>

\* Laurent CARDIN was appointed as Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025, while continuing his employment contract as Administrative and Financial Director of the Company during this period. He became Chief Executive Officer on 3 January 2025; his employment contract was put on hold as of this date.

For 2024, the relative proportion of variable and exceptional remuneration is not relevant due to the lack of payment of any variable remuneration.

### 3 CORPORATE GOVERNANCE

Information referred to in I of article L.22-10-9 of the French Commercial Code for each corporate officer of the Company

TABLE 3 – TABLE ON DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Members of the Board of Directors	Awarded in 2024	Paid in 2024	Awarded in 2023	Paid in 2023
<b>Catherine BENON</b>				
Remuneration as a member of the Board and/or a committee	€32,500	€27,500	€27,500	€27,500
Other remuneration	none	none	none	none
<b>Céline LEROY</b>				
Remuneration as a member of the Board and/or a committee	€5,000	none	none	none
Other remuneration*	none	none	none	none
<b>Michèle LESIEUR</b>				
Remuneration as a member of the Board and/or a committee	€27,500	€23,000	€23,000	€27,500
Other remuneration	none	none	none	none
<b>SAFRAN CORPORATE VENTURES (Jean-Yves PETIT)</b>				
Remuneration as a member of the Board and/or a committee	€2,500	€5,000	€5,000	€5,000
Other remuneration	none	none	none	none
<b>Jean-Yves PETIT</b>				
Remuneration as a member of the Board and/or a committee	€13,750	N/A	N/A	N/A
Other remuneration	none	N/A	N/A	N/A
<b>Loïc LE BERRE</b>				
Remuneration as a member of the Board of Directors	none	none	none	none
Other remuneration*	none	none	none	none

\* BSPCE, other remuneration received from subsidiaries, remuneration paid by a company controlling PRODWAYS GROUP in respect of the office held in the Company

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

None.

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

None.

**TABLE 6 – FREE SHARES GRANTED TO EACH CORPORATE OFFICER**

In 2023, a selective plan benefiting in part Mr. OHANA, Chief Executive Officer until 2 January 2025, was decided by the Board of Directors in February 2023 (see Table 10 below).

**TABLE 7 – FREE SHARES MADE AVAILABLE TO EACH CORPORATE OFFICER**

None. In 2024, no free shares granted to a corporate officer in office became available.

**TABLE 8 – HISTORY OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS**

None.

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

None.

**TABLE 10 – HISTORY OF FREE SHARE AWARDS**

Date of Board of Directors' meeting	14 February 2023	1 February 2021	31 January 2019	17 February 2016	9 December 2016
Date of Shareholders' Meeting granting authority to the Board	14 June 2021	13 June 2018	13 June 2018	28 September 2015	28 September 2015
Total number of free shares granted <sup>(1)</sup> including corporate officers	564,550 235,400	550,550 247,500	802,800 135,000	632,200 240,000	488,500 200
<i>Olivier STREBELLE</i> <sup>(2)</sup>		247,500	135,000	-	-
<i>Philippe LAUDE</i> <sup>(2)</sup>	-	-	-	240,000	200
<i>Michaël OHANA</i>	235,400				
Acquisition date of the shares	March 2025	February and July 2023	1/3 in February 2021, 1/3 in February 2022 and 1/3 in February 2023	31 March 2021 at the latest	31 March 2021 at the latest
Date of end of the lock-up period	50% until March 2026	5% for the entire term of office	5% for the entire term of office	5% for the entire term of office	5% for the entire term of office
Number of shares acquired including corporate officers	66,000 66,000 (4)	255,981 -	289,800 38,248	- -	261,900 -
Number of shares canceled or lapsed <sup>(3)</sup> including corporate officers	432,750	294,569 247,500	513,000 45,004	632,200 240,000	226,600 200
<i>Olivier STREBELLE</i> <sup>(2)</sup>	-	247,500	45,004	-	-
<i>Philippe LAUDE</i> <sup>(2)</sup>	-	-	-	240,000	200
<i>Michaël OHANA</i>	169,400 <sup>(4)</sup>				
Free shares with ongoing acquisition period	65,800 <sup>(5)</sup>	-	-	-	-

(1) Allocation subject to continued employment and performance conditions associated with the Group's profits.

(2) Michaël OHANA was an executive until January 2025. Olivier STREBELLE was Chief Executive Officer of the Company until July 2021. Philippe LAUDE was an executive of the Company until February 2017.

(3) Shares are canceled when the required performance conditions are not achieved and when the beneficiary leaves the Group, meaning the condition of continued employment has not been met, unless the Board of Directors decides to waive the continued employment condition.

The Board of Directors, at its meeting of 23 January 2025, allowed Mr. OHANA to acquire 66,000 free shares by waiving the continued employment condition provided for in the plan until 31 March 2025. These shares will only vest at the end of 31 March 2025. The right to acquire other free shares is forfeited.

(4) Number of free shares in the process of being acquired by Group employees.



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

<b>Executive corporate officers</b>	<b>Raphaël GORGÉ Chairman</b>	<b>Michaël OHANA Chief Executive Officer</b>	<b>Laurent CARDIN Chief Executive Officer</b>
Employment contract	no	no	yes <sup>(3)</sup>
Supplementary pension scheme	no	no	no
Remuneration or benefits due or likely to be due on account of the end or change of office	no	no <sup>(1) (4)</sup>	no <sup>(1)</sup>
Remuneration relating to a non-compete clause	no	yes <sup>(2)</sup>	no

(1) A termination indemnity may be payable to the Chief Executive Officer in the event that the Company decides to terminate the Chief Executive Officer's term of office during the GSC waiting period. However, there was no GSC waiting period for Michaël OHANA.

(2) In return for this non-compete commitment accepted by the Chief Executive Officer, throughout its duration, the Company undertakes to pay to him or her a gross non-compete remuneration equal to 40% of the last gross annual remuneration received, payable in 12 monthly installments. Michaël OHANA left the Group in early January 2025. The Company has released him from his non-compete obligation.

(3) Laurent CARDIN served as Deputy Chief Executive Officer on a transitional basis between 5 December 2024 to 2 January 2025. During this period, his employment contract continued. His employment contract was put on hold as of 3 January 2025, when he became Chief Executive Officer.

(4) A transactional indemnity of €150,000 was paid to Mr. OHANA at the end of January 2025.

TABLE 12 – EQUITY RATIOS <sup>(6)</sup>

	Chairperson of the Board of Directors	Chief Executive Officer
<b>2024 financial year</b>		
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	127,414	127,414
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	143,412	143,412
Remuneration of the executive corporate officer <sup>(3)</sup>	89,885	281,592
Ratio with average employee remuneration <sup>(4)</sup>	0.71	2.21
Ratio with median employee remuneration <sup>(5)</sup>	0.63	1.96
<b>2023 financial year</b>		
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	139,533	139,533
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	68,506	68,506
Remuneration of the executive corporate officer <sup>(3)</sup>	83,750	1,071,962
Ratio with average employee remuneration <sup>(4)</sup>	0.60	7.68
Ratio with median employee remuneration <sup>(5)</sup>	1.22	15.65
<b>2022 financial year</b>		
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	71,153	71,153
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	55,150	55,150
Remuneration of the executive corporate officer <sup>(3)</sup>	98,950	346,304
Ratio with average employee remuneration <sup>(4)</sup>	1.39	4.87
Ratio with median employee remuneration <sup>(5)</sup>	1.79	6.28
<b>2021 financial year</b>		
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	83,047	83,047
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	65,385	65,385
Remuneration of the executive corporate officer <sup>(3)</sup>	100,000	886,751
Ratio with average employee remuneration <sup>(4)</sup>	1.20	10.68
Ratio with median employee remuneration <sup>(5)</sup>	1.53	13.56
<b>2020 financial year</b>		
Average employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	59,883	59,883
Median employee remuneration <sup>(1)</sup> excluding corporate officers <sup>(2)</sup>	61,841	61,841
Remuneration of the executive corporate officer <sup>(3)</sup>	85,562	279,105
Ratio with average employee remuneration <sup>(4)</sup>	1.43	4.66
Ratio with median employee remuneration <sup>(5)</sup>	1.38	4.51

(1) Average remuneration on a full-time equivalent basis of Company employees. In 2021 the remuneration of employees included the valuation of the shares granted under free share plans, although these shares were not vested in that year and the vesting cannot be certain because it depends on future performance conditions.

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

(3) Includes all remuneration and benefits paid (fixed remuneration, benefits in kind) or allocated (variable or exceptional remuneration) by the Company, on an annual basis. In 2021 the remuneration of the Chief Executive Officer included the valuation of shares granted under a free share allocation plan, although these shares were not vested in 2021 and the vesting cannot be certain because it depends on future performance conditions and that Mr. STREBELLE, at the time Chief Executive Officer, lost the benefit by leaving the Company. In 2021 the fixed remuneration of the Chief Executive Officer was paid only for part of the calendar year; in the table it has been reduced to an annual equivalent.

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

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

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

(7) The change in the Company's performance over the last five financial years can be assessed on the basis of the separate financial statements of PRODWAYS GROUP SA (see Section 4.2 of this Universal Registration Document) or the Group's consolidated financial statements (see Section 4.1 of this Universal Registration Document and Section 4.1 or 3.1, as the case may be, of the annual reports for previous years).

(8) In 2022, the minimum wage increased twice during the year, the calculation was carried out using the average minimum wage.



## 3.4 REMUNERATION OF CORPORATE OFFICERS FOR THE 2024 FINANCIAL YEAR

### 3.4.1 Fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the past financial year or allocated in respect of the past financial year to Michaël OHANA, Chief Executive Officer

#### (8<sup>th</sup> resolution of the Shareholders' Meeting of 25 June 2025)

The remuneration components and benefits in kind paid or allocated for the 2024 financial year to Michaël OHANA as Chief Executive Officer of the Company are summarized in the table below.

The Shareholders' Meeting of 25 June 2025 (8<sup>th</sup> resolution) will be asked to approve the fixed, variable or exceptional components of the total remuneration and benefits in kind paid or allocated to Michaël OHANA for the 2024 financial year for his position as Chief Executive Officer. No fixed, variable or exceptional item is due by reason of the departure of the executive officer on 2 January 2025.

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Fixed remuneration paid by PRODWAYS GROUP	€265,000	Fixed remuneration paid by PRODWAYS GROUP.
Fixed remuneration paid by a controlling or affiliated company.	none	Michaël OHANA did not receive any remuneration in respect of terms of office that he may hold within affiliated companies.
<b>TOTAL FIXED REMUNERATION IN RESPECT OF 2024</b>	<b>€265,000</b>	
Annual variable remuneration by PRODWAYS GROUP	none	Due to his departure from the Group, no variable remuneration was paid to Michaël OHANA
Variable remuneration paid by a controlling or affiliated company	none	-
Variable remuneration paid by controlled companies none	none	Any offices held by Michaël OHANA in PRODWAYS GROUP subsidiaries were performed without remuneration.
<b>TOTAL VARIABLE REMUNERATION IN RESPECT OF 2024</b>	<b>NONE</b>	<b>(AMOUNT TO BE PAID)</b>

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Multiannual variable remuneration in cash	none	Michaël OHANA receives no multiannual variable remuneration in cash but he benefits from free share allocations.
Stock options allocated	none	The Board did not grant any stock options in 2024.
Free shares allocated	none	The Board granted free shares in early 2023 (see details of the plan in Section 5.2.1 of the Universal Registration Document). 66,000 free shares were vested.
Exceptional remuneration	none	No exceptional remuneration is due in respect of 2024.
Director's remuneration	none	-
Remuneration, allowances or benefits for taking office	none	No remuneration was paid to Michaël OHANA for the assumption of his position.
Components of remuneration paid on account of the cessation or change of duties, retirement commitments and non-compete commitments	none	The Chief Executive Officer has accepted a non-compete undertaking that may apply on the termination of his duties. The Company is required to pay an indemnity to the Chief Executive Officer, if this non-compete clause is exercised. The Company has released the Chief Executive Officer from his non-compete commitment.
Remuneration components and benefits in kind under agreements entered into with the Company by virtue of office, or any entity controlled by the Company, or any entity that controls it, or any entity controlled by the entity that controls it	none	No such agreements exist.
Other components of remuneration granted in respect of the term of office	none	-
Benefits of all kinds	€12,123 (book value)	Michaël OHANA benefits from a GSC insurance paid by PRODWAYS GROUP and a company car.



### 3.4.2 Fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the past financial year or allocated in respect of the past financial year to Laurent CARDIN, Deputy Chief Executive Officer

#### (9<sup>th</sup> resolution of the Shareholders' Meeting of 25 June 2025)

The remuneration components and benefits of any kind paid or allocated in respect of the 2024 financial year to Laurent CARDIN in his capacity as Deputy Chief Executive Officer of the Company from 5 December 2024 to 2 January 2025 are summarized in Table 2 of Section 3.3. Mr. CARDIN received exclusively the sum of €4,469 gross.

The Shareholders' Meeting of 25 June 2025 (9<sup>th</sup> resolution) will be asked to approve the fixed, variable or exceptional components of the total remuneration and benefits in kind paid or allocated to Laurent CARDIN for the 2024 financial year for his position as Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025. No fixed items, variable or exceptional, other than the aforementioned gross amount were provided for in respect of this short term of office.

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Fixed remuneration paid by PRODWAYS GROUP	€4,469	Fixed remuneration paid by PRODWAYS GROUP
Fixed remuneration by controlled companies	none	
<b>TOTAL FIXED REMUNERATION IN RESPECT OF 2024</b>	<b>€4,469</b>	
Annual variable remuneration payable by PRODWAYS GROUP	none	
Variable remuneration paid by a controlling entity	none	
<b>TOTAL VARIABLE REMUNERATION IN RESPECT OF 2024</b>	<b>NONE</b>	

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Multiannual variable remuneration in cash	none	Laurent CARDIN receives no multiannual variable remuneration in cash from PRODWAYS GROUP nor from controlled or controlling companies.
Stock options allocated	none	The Board did not grant any stock options in 2024.
Free shares allocated	none	The Board did not grant any free shares to Raphaël GORGÉ.
Exceptional remuneration	none	No exceptional remuneration is due in respect of 2024.
Remuneration in respect of the office of Director	none	Neither PRODWAYS GROUP nor its affiliated companies pay any remuneration to the non-Independent Directors.
Remuneration, allowances or benefits for taking office	none	
Components of remuneration paid on account of the cessation or change of duties, retirement commitments and non-compete commitments	none	No remuneration is due on account of the cessation or change of duties, retirement commitments and non-compete commitments.
Remuneration components and benefits in kind under agreements entered into with the Company by virtue of office, or any entity controlled by the Company, or any entity that controls it, or any entity controlled by the entity that controls it	none	No such agreements exist.
Other components of remuneration granted in respect of the term of office	none	
Benefits of all kinds	none	



### 3.4.3 Fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the past financial year or allocated in respect of the past financial year to Raphaël GORGÉ, Chairman of the Board of Directors

#### (10<sup>th</sup> resolution of the Shareholders' Meeting of 25 June 2025)

The remuneration components and benefits in kind paid or allocated for the 2024 financial year to Raphaël GORGÉ as Chairman of the Board of Directors of the Company are summarized in the table below.

The Shareholders' Meeting of 25 June 2025 (10<sup>th</sup> resolution) will be asked to approve the fixed, variable or exceptional components of the total remuneration and benefits in kind paid or allocated to Raphaël GORGÉ for the 2024 financial year for his position as Chairman of the Board of Directors.

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Fixed remuneration paid by PRODWAYS GROUP	€75,000	Fixed remuneration paid by PRODWAYS GROUP
Fixed remuneration by controlled companies	none	
<b>TOTAL FIXED REMUNERATION IN RESPECT OF 2024</b>	<b>€75,000</b>	
Annual variable remuneration payable by PRODWAYS GROUP	€14,885 (amount to be paid after approval by the shareholders' meeting)	On a target variable remuneration of €25,000, according to various performance criteria.
Variable remuneration paid by a controlling entity	none	Any offices held by Raphaël GORGÉ in PRODWAYS GROUP subsidiaries were performed without remuneration.
<b>TOTAL VARIABLE REMUNERATION IN RESPECT OF 2024</b>	<b>€14,885</b>	<b>(AMOUNT TO BE PAID)</b>

Remuneration components paid or allocated for the period	Amounts or book value submitted for approval	Presentation
Multiannual variable remuneration in cash	none	Raphaël GORGÉ receives no multiannual variable remuneration in cash from PRODWAYS GROUP nor from controlled or controlling companies.
Stock options allocated	none	The Board did not grant any stock options in 2024.
Free shares allocated	none	The Board did not grant any free shares to Raphaël GORGÉ.
Exceptional remuneration	none	No exceptional remuneration is due in respect of 2024.
Remuneration in respect of the office of Director	none	Neither PRODWAYS GROUP nor its affiliated companies pay any remuneration to the non-Independent Directors.
Remuneration, allowances or benefits for taking office	none	
Components of remuneration paid on account of the cessation or change of duties, retirement commitments and non-compete commitments	none	No remuneration is due on account of the cessation or change of duties, retirement commitments and non-compete commitments.
Remuneration components and benefits in kind under agreements entered into with the Company by virtue of office, or any entity controlled by the Company, or any entity that controls it, or any entity controlled by the entity that controls it	none	No such agreements exist.
Other components of remuneration granted in respect of the term of office	none	
Benefits of all kinds	none	



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

At the Board of Directors meeting held on 22 February 2017, the Company decided to adhere to the MIDDLENEXT Corporate Governance Code. MIDDLENEXT updated its Code in September 2021. This Code can be consulted on the MIDDLENEXT website ([www.middlenext.com](http://www.middlenext.com)).

The Board of Directors took note of the “Points of vigilance” of the MIDDLENEXT Code and considered the issues raised in said points.

The table below shows the Company’s position with respect to the recommendations made in the MIDDLENEXT Code, as revised, at the time of the Board of Directors meeting held on 19 March 2025.

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

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

(2) The Board has noted the recommendation of the MIDDLENEXT Code concerning the principle of setting up a three-year training plan and has asked the Directors to define their training needs, taking into account their experience, any training courses they may have taken in the context of other mandates and the remaining duration of their mandate. Following the three-year training plan on CSR / CSRD, which ended in 2024, and given that the three-year terms of office of directors expire at the end of different financial years, and that directors may have different wishes in terms of training, the Board preferred to return to on-demand training according to the wishes expressed by each individual.

(3) On 19 March 2024, the Board decided to create a CSR Committee in charge of matters pertaining to the CSRD.

(4) There is no formal executive succession plan. The Board of Directors will have to start discussions about this subject.

(5) At their discretion, the independent members of the Board of Directors hold discussions without the presence of the executive, including within the framework of the Audit Committee.

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

The Company's bylaws stipulate that all shareholders may take part in Shareholders' Meetings, regardless of the number of shares that they own. The arrangements for shareholder participation in Shareholders' Meetings are no more restrictive than those provided for by applicable regulations.

### 3.7 REGULATED AGREEMENTS, RELATED-PARTY AGREEMENTS AND CURRENT AGREEMENTS

#### 3.7.1 Presentation of the agreements

##### Regulated commitments and agreements referred to in articles L.225-38 and L.225-40-1 of the French Commercial Code

Agreements of the type referred to in article L.225-38 of the French Commercial Code were signed in 2022. These are service agreements between the Company and EXAIL TECHNOLOGIES SA. These agreements were approved by the Shareholders' Meeting of 16 June 2022 (5th to 8th resolutions).

At the beginning of the 2023 financial year, some of these agreements ended and other agreements were amended. These agreements were approved by the Shareholders' Meeting of 15 June 2023 (4th and 5th resolutions).

Please refer to Section 3.7.1 of the Company's 2021 and 2022 Universal Registration Documents for more details on these agreements.

In accordance with article L.225-40 of the French Commercial Code, on 19 March 2025 the Board of Directors reviewed the advisability of continuing these agreements. The Board noted that the Company did not have the skills to internally take over the services subcontracted to EXAIL TECHNOLOGIES and consequently maintained its authorization to continue these agreements. These agreements therefore continue, unchanged to date.

##### Related-party agreements (agreements referred to in article L.225-37-4-2 of the French Commercial Code)

None.

##### Current agreements

The Group deals with intra-group services agreements, intra-group cash management and cash advances agreements and leasing or sub-leasing agreements between Group companies, Director employment contracts (excluding cases of significant promotion or exceptional salary increases) and tax consolidation agreements as ordinary agreements entered into on normal terms, having regard in particular to the terms and remuneration applied.

The Company has set up a procedure to regularly assess whether the agreements on current transactions signed under normal market terms and conditions meet these conditions. This assessment procedure provides for a review of the conditions for ongoing current agreements no later than during the Board of Directors' meeting that approves the annual financial statements. The persons directly or indirectly involved in one of these agreements do not take part in this assessment. This procedure was implemented during the Board meeting called to approve the financial statements for the past financial year. Agreements between PRODWAYS GROUP and its wholly-owned subsidiaries are excluded from the Board's review.

The Board noted that there are no current agreements.

### 3.7.2 Statutory Auditors' report on regulated agreements

Shareholders' Meeting called to approve the financial statements for the financial year ended on 31 December 2024

To the Shareholders' Meeting of PRODWAYS GROUP,

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

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

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

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

#### **Agreements submitted for approval to the Shareholders' Meeting**

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##### **Agreements authorized and entered into during the past financial year**

We hereby inform you that we have not been informed of any agreements authorized and entered into during the past financial year, to be submitted for the approval of the Shareholders' Meeting in application of the provisions of article L.225-38 of the French Commercial Code.

##### **Agreements already approved by the Shareholders' Meeting**

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

##### **Agreements with EXAIL TECHNOLOGIES**

*Persons concerned*

- Mr. Raphaël GORGÉ, Chairman of the Board of Directors of your company and Chairman and Chief Executive Officer of EXAIL TECHNOLOGIES;
- Mrs. Catherine BENON, Director of your company and of EXAIL TECHNOLOGIES (until 18 June 2024).

##### **1. Financial, reporting and consolidation services agreement**

EXAIL TECHNOLOGIES provides your company with accounting and financial assistance, and in particular the following services from 1 February 2023:

- Support for the completion of the consolidation;
- Drafting and filing with the AMF of the Universal Registration Document, with the exception of the drafting of the finance, risks and activities parts of the URD by your company;
- Provision of SAP BFC and maintenance;
- Training of PRODWAYS GROUP employees in the use of SAP BFC;
- Assistance in the preparation and presentation of budgets and reports.

For the 2024 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to your company was a fixed remuneration of €99,000 excl. tax per year.

The amendment to the agreement, authorized by your Board of Directors on 12 December 2022, took effect on 1 February 2023. Either party may terminate it at any time by giving six (6) months' notice to the other party by registered letter with return receipt requested. In addition, given its essentially *intuitu personae* nature and the confidentiality of the operations it covers, this agreement will be terminated automatically and immediately, without compensation on either side or prior notice, in the event of receivership, liquidation, amicable settlement or cessation of payments by one of the parties.

### **2. Financial communication services agreement**

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

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

For the 2024 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to your company was a fixed remuneration of €119,000 excl. tax per year.

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

### **3. Corporate services agreement**

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

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

For the 2024 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to your company was a fixed remuneration of €106,000 excl. tax per year.

The amendment to the agreement, authorized by your Board of Directors on 12 December 2022, took effect on 1 February 2023. Either party may terminate it at any time by giving six (6) months' notice to the other party by registered letter with return receipt requested. In addition, given its essentially *intuitu personae* nature and the confidentiality of the operations it covers, this agreement will be terminated automatically and immediately, without compensation on either side or prior notice, in the event of receivership, liquidation, amicable settlement or cessation of payments by one of the parties.

#### 4. Agreement for M&A assistance services

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

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

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

For the 2024 financial year, the consideration for the services provided by EXAIL TECHNOLOGIES to your company was a fixed remuneration of €20,600 excl. tax.

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

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

**RSM Paris**

Clément PERROT

**Deloitte & Associés**

Albert AIDAN

Jean Charles DUSSART

## 3.8 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

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

The main risks facing the Group are discussed in the management report and the Universal Registration Document published by the Company ("Risk factors").

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

### 3.8.1 General organization of the internal control

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

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

This internal control system primarily encompasses:

- oversight of the Group's business by the introduction of a procedure for monthly reporting and analysis of sales, profit (loss) and cash flow;
- a procedure for organizing the closing of accounts and the preparation of consolidated financial statements every half-year;
- a special reporting procedure for the quarterly preparation of consolidated revenue figures.

### 3.8.2 Group organization

PRODWAYS GROUP SA does not carry out any industrial activities, and its purpose is to:

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

The Group operates through two business segments: Products and Systems. Each segment is independent with its own operational and management structures (Executive Management, Financial Department, management control, etc.).

Management at the Group's main operating subsidiaries reports directly to the Group's Executive Management.

### 3.8.3 Implementation of internal control

#### 3.8.3.1 Activity reporting

All direct and indirect subsidiaries of PRODWAYS GROUP complete the Group's reporting scorecards which include the following business indicators:

- monthly and year-to-date sales;
- monthly order intakes;
- highlights.

These scorecards, once approved by the Financial Department and Executive Management in the operating entities, are sent on the 5th of each month together with any notes or commentaries required to analyze and understand them.

#### 3.8.3.2 Performance reporting

All direct and indirect subsidiaries of PRODWAYS GROUP prepare a monthly income statement in the Group's format with a comparison against the budget. The cash flow position and a three-month cash flow forecast are also included. This report also includes information on Working Capital Requirements (WCR) and capital expenditures.

This information, together with any commentary required to understand it and following approval by management, is sent on the 18th of each month.

Monthly meetings are held between Group management and subsidiaries to discuss the information sent and to consider any corrective measures taken or to be taken and to update forecasts.

This monthly report is accompanied by an end-of-year income statement, which is updated several times during the year.

#### 3.8.3.3 Closing of the financial statements

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

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

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

## 3 CORPORATE GOVERNANCE

### Internal control and risk management procedures

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

The Group's consolidated financial statements are prepared by PRODWAYS GROUP's Financial Department, in accordance with the applicable principles; the consolidated financial statements are subject to an audit or limited review (half-year financial statements) by the statutory auditors.

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

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

#### 3.8.3.4 Quarterly activity reports

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

#### 3.8.3.5 Assessment of the internal control

The Group carried out a complete review of the risk mapping in 2019 and regularly updates this mapping, the last update dating from the end of 2021. The previous risk mapping was built with EXAIL TECHNOLOGIES to build the Group's internal control framework. The objective was to stabilize a robust and sustainable internal control system, which takes into account the specificities of the Group, and to provide a reasonable level of assurance on the control of the main risks. The updated risk maps are reviewed by the Board of Directors or the Audit Committee and are then sent to the statutory auditors.

With regard to risk, the project began with risk identification, which took place through a set of maintenance actions. The identified risks were sorted, categorized and evaluated in terms of impact and likelihood of occurrence. The risks were regrouped on a map. The mapping will be periodically updated (see Chapter 2).

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

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

The dissemination of the internal control framework within the Group was accompanied by self-assessment questionnaires that focused on the controls deemed to be priorities.

The use of the internal control framework within the Group is the responsibility of the entire management chain, starting with the managers (CEOs of subsidiaries) who rely for this on the administrative and financial managers or Directors.

### 3.8.4 Preparation and control of accounting and financial information for shareholders

The Chairman of the Board of Directors and the Chief Executive Officer, assisted by the Chief Financial Officer, establish the financial communications policy.

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

### 3.8.5 Legal and regulatory compliance

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







# 4

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## FINANCIAL AND ACCOUNTING INFORMATION

## 4.1 2024 CONSOLIDATED FINANCIAL STATEMENTS

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

### 4.1.1 Consolidated income statement

(in thousands of euros)	Notes	31/12/2024	31/12/2023
<b>REVENUES</b>	<b>3.2</b>	<b>58,669</b>	<b>74,565</b>
Capitalized production		427	947
Inventories and work in progress		201	(310)
Other income from operations		649	424
Purchases consumed		(27,022)	(36,91)
Personnel expenses		(27,08)	(32,407)
Tax and duties		(448)	(630)
Depreciation, amortization and provisions (net of reversals)	4.3	(3,096)	(4,933)
Other operating income and expenses		(160)	289
<b>INCOME FROM ORDINARY ACTIVITIES</b>			<b>1,035</b>
Other items of operating income	3.1	(870)	(13,627)
Group share of the earnings of affiliated companies		-	-
<b>OPERATING INCOME</b>		<b>1,268</b>	<b>(12,592)</b>
Interest on gross debt		(495)	(362)
Interest on cash and cash equivalents		(79)	(29)
<b>NET BORROWING COST (A)</b>	<b>8.2</b>	<b>(574)</b>	<b>(391)</b>
Other financial income (B)		400	155
Other financial expense (C)		(25)	(484)
<b>FINANCIAL INCOME AND EXPENSES (D = A + B + C)</b>	<b>8.2</b>	<b>(199)</b>	<b>(721)</b>
Income tax	9.1 & 9.2	(457)	(710)
<b>NET INCOME FROM CONTINUING OPERATIONS</b>		<b>613</b>	<b>(14,023)</b>
Net income from discontinued operations		-	-
<b>CONSOLIDATED NET INCOME</b>		<b>613</b>	<b>(14,023)</b>
<b>INCOME ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>		<b>545</b>	<b>(14,009)</b>
<b>INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		<b>68</b>	<b>(14)</b>
Average number of shares	10.2	51,576,200	51,553,948
Earnings per share (in euros)	10.2	0.011	(0.272)
Diluted earnings per share (in euros)	10.2	0.011	(0.272)

## 4.1.2 Statement of comprehensive income

(in thousands of euros)	31/12/2024	31/12/2023
<b>NET INCOME</b>	<b>613</b>	<b>(14,023)</b>
Currency translation adjustments	(124)	135
Tax relating to currency translation adjustments	-	-
Actuarial gains and losses on defined benefit plans	136	32
Tax relating to actuarial gains and losses on defined benefit plans	(31)	(8)
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(19)</b>	<b>159</b>
of which can be subsequently reclassified to profit and loss	(124)	135
of which cannot be subsequently reclassified to profit and loss	105	24
<b>COMPREHENSIVE INCOME</b>	<b>594</b>	<b>(13,864)</b>
Comprehensive income attributable to parent company shareholders	526	(13,851)
Comprehensive income attributable to non-controlling interests	68	(12)

## 4.1.3 Consolidated statement of financial position

### Assets

(in thousands of euros)	Notes	31/12/2024	31/12/2023
<b>NON-CURRENT ASSETS</b>		<b>59,267</b>	<b>61,075</b>
Goodwill	6.1	39,056	39,056
Other intangible assets	6.2	5,697	6,111
Property, plant and equipment	6.3	7,646	8,726
Rights of use		5,602	6,541
Investments in affiliated companies		-	-
Other financial assets		832	640
Deferred tax assets	9.2	434	2
<b>CURRENT ASSETS</b>		<b>39,322</b>	<b>43,829</b>
Net inventories	4.4	5,251	6,141
Net trade receivables	4.5	13,902	14,324
Contract assets	4.5	-	65
Other current assets	4.6	7,604	5,560
Tax receivables payable	9.1	510	1,519
Cash and cash equivalents	8.1	12,055	16,221
<b>ASSETS HELD FOR SALE</b>		<b>-</b>	<b>558</b>
<b>TOTAL ASSETS</b>		<b>98,589</b>	<b>105,462</b>

## Equity and liabilities

(in thousands of euros)	Notes	31/12/2024	31/12/2023
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>53,466</b>	<b>53,437</b>
Share capital <sup>(1)</sup>	10.1	25,812	25,812
Share premiums <sup>(1)</sup>		86,303	86,2
Retained earnings and consolidated net income <sup>(2)</sup>		(58,65)	(58,575)
<b>INTEREST ATTRIBUTABLE TO NON-CONTROLLING INTERESTS</b>		<b>160</b>	<b>93</b>
<b>NON-CURRENT LIABILITIES</b>		<b>15,221</b>	<b>20,691</b>
Long-term provisions	5.3	692	794
Long-term financial debt – portion due in more than one year	8.1	10,227	14,667
Lease liabilities – portion due in more than one year	8.1	4,201	5,069
Deferred tax liabilities	9.2	101	161
<b>CURRENT LIABILITIES</b>		<b>29,742</b>	<b>30,683</b>
Short-term provisions	11	623	1,815
Long-term financial debt – portion due in less than one year	8.1	4,462	4,52
Lease liabilities – portion due in less than one year	8.1	1,546	1,63
Operating payables	4.5	9,812	9,423
Contract liabilities	4.3	432	543
Other current liabilities	4.7	12,816	12,618
Tax liabilities payable	9.1	52	135
Liabilities held for sale		-	558
<b>TOTAL LIABILITIES</b>		<b>98,589</b>	<b>105,462</b>

(1) Of the consolidating parent company.

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

#### 4.1.4 Consolidated statement of cash flows

(in thousands of euros)	Notes	31/12/2024	31/12/2023
<b>NET INCOME FROM CONTINUING OPERATIONS</b>		<b>613</b>	<b>(14,023)</b>
Calculated expenses and revenues		2,174	19,613
Elim. of gains and losses on disposal and dilution gains and losses		822	(2,621)
Elim. of earnings of equity-accounted companies		-	-
<b>CASH FLOW FROM OPERATIONS (BEFORE NEUTRALIZATION OF THE NET BORROWING COST AND TAXES)</b>		<b>3,609</b>	<b>2,969</b>
Elim. of expenses related to the net borrowing cost	8.2	574	391
Elim. of tax expenses (income)	9.1	457	710
<b>CASH FLOW FROM OPERATIONS (AFTER NEUTRALIZATION OF THE NET BORROWING COST AND TAXES)</b>		<b>4,64</b>	<b>4,07</b>
Taxes paid		(781)	(1,78)
Change in working capital requirements	7.2	504	1,406
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>4,363</b>	<b>3,696</b>
<b>Investing activities</b>			
Acquisition of intangible assets		(959)	(1,222)
Acquisition of property, plant and equipment		(478)	(2,07)
Disposal of property, plant and equipment and intangible assets		10	49
Acquisition of financial investments		(8)	(41)
Disposal of financial investments		40	47
Net cash flow on the acquisition/disposal of subsidiaries	7.3	192	2,674
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(1,203)</b>	<b>(563)</b>
<b>Financing activities</b>			
Capital increase		-	-
Dividends paid to Group shareholders		-	-
Dividends paid to minority shareholders		-	(35)
Other equity transactions	7.4	(560)	(55)
Borrowings	8.1	-	5,75
Repayments of borrowings and lease liabilities	8.1 & 8.3	(6,335)	(6,26)
Net borrowing cost disbursed/paid		(591)	(347)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(7,486)</b>	<b>(947)</b>
<b>CASH FLOW GENERATED BY CONTINUING OPERATIONS (D = A + B + C)</b>		<b>(4,326)</b>	<b>2,186</b>
<b>CASH FLOW GENERATED BY DISCONTINUED OPERATIONS</b>		<b>57</b>	<b>(57)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>(4,269)</b>	<b>2,129</b>
Effects of exchange rate changes		10	(9)
<b>OPENING CASH POSITION</b>	<b>8.1.2 &amp; 8.2</b>	<b>16,216</b>	<b>14,096</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>8.1.2 &amp; 8.2</b>	<b>11,957</b>	<b>16,216</b>

### 4.1.5 Change in consolidated equity

(in thousands of euros)	Group share or owners of the parent company				Equity – attributable to parent company shareholders	Equity – attributable to non-controlling interests	Total equity
	Capital	Share capital premiums	Treasury shares	Retained earnings and other reserves			
2022 closing equity	25,632	85,947	(159)	(44,357)	67,063	131	67,194
Equity transactions	180	-	-	(180)	-	-	-
Free share allocation plan and stock option plan	-	252	-	-	252	-	252
Treasury share transactions	-	-	(28)	-	(28)	-	(28)
Dividends	-	-	-	-	-	(35)	(35)
<i>Net income for the financial year</i>	-	-	-	(14,009)	(14,009)	(14)	(14,023)
<i>Gains and losses recognized directly in equity</i>	-	-	-	157	157	2	159
<b>COMPREHENSIVE INCOME</b>	-	-	-	<b>(13,852)</b>	<b>(13,852)</b>	<b>(12)</b>	<b>(13,864)</b>
Changes in scope	-	-	-	-	-	8	8
<b>2023 CLOSING EQUITY</b>	<b>25,812</b>	<b>86,200</b>	<b>(187)</b>	<b>(58,388)</b>	<b>53,437</b>	<b>92</b>	<b>53,529</b>
Equity transactions	-	-	-	-	-	-	-
Free share allocation plan and stock option plan	-	103	-	-	103	-	103
Treasury share transactions	-	-	(602)	-	(602)	-	(602)
Other	-	-	-	2	2	-	2
Dividends	-	-	-	-	-	-	-
<i>Net income for the financial year</i>	-	-	-	545	545	68	613
<i>Gains and losses recognized directly in equity</i>	-	-	-	(19)	(19)	-	(19)
<b>COMPREHENSIVE INCOME</b>	-	-	-	<b>526</b>	<b>526</b>	<b>68</b>	<b>594</b>
Changes in scope	-	-	-	-	-	-	-
<b>2024 CLOSING EQUITY</b>	<b>25,812</b>	<b>86,303</b>	<b>(789)</b>	<b>(57,86)</b>	<b>53,466</b>	<b>160</b>	<b>53,626</b>

## 4.1.6 Notes to the consolidated financial statements

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## Note 1 Accounting principles

The consolidated financial statements of PRODWAYS GROUP for the financial year ended 31 December 2024 include:

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

The consolidated financial statements of PRODWAYS GROUP for the 2024 financial year were approved by the Board of Directors on 19 March 2025. They will be subject to approval by the next Ordinary Shareholders' Meeting.

### 1.1 Accounting basis applied

The accounting standards used to prepare the consolidated financial statements comply with the regulations and interpretations of the International Financial Reporting Standards (IFRS) as adopted by the European Union as of 31 December 2024. These accounting standards are consistent with those used to prepare the annual consolidated financial statements for the financial year ended 31 December 2023, with the exception of the new standards, revised standards and interpretations whose application became mandatory as of 1 January 2024.

#### Standards, interpretations and amendments adopted by the European Union and whose application is mandatory as of 1 January 2024

- Amendments to IAS 7 and IFRS 7 – Supplier financing arrangements;
- amendments to IAS 1:
  - Classification of liabilities as current or non-current,
  - Classification of liabilities as current or non-current – postponement of the implementation date,
  - Non-current liabilities with covenants;
- Amendments to IFRS 16 – Lease obligations arising from sale and leaseback.

#### Standards, interpretations and amendments not adopted by the European Union as of 31 December 2024 or whose application is not mandatory as of 1 January 2024

- Amendments to IAS 21 – Non-convertibility;
- Amendments to IFRS 9 and IFRS 7 – Changes affecting the classification and measurement of financial instruments;
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from “Annual Improvements to IFRS on Accounting - Volume 11”;

- IFRS 18 – Financial statements: Presentation and disclosures;
- IFRS 19 – Subsidiaries with no public disclosure obligation: Disclosures.

The process carried out by the Group to determine the potential impacts of standards not applicable as of 31 December 2024 on the Group's consolidated financial statements is ongoing. At this stage of the analysis, the Group does not expect any material impact on its consolidated financial statements.

### 1.2 Basis of preparation

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

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

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

The above-mentioned assumptions mainly concern:

- the measurement of the recoverable amount of the assets, including trade receivables or deferred tax receivables;
- the calculation of research and development expense (see Notes 6.2 and 6.4);
- the calculation of provisions for risks and charges (see Note 11);
- the calculation of income upon completion of work in progress;
- the calculation of pension and other post-employment benefit obligations (assumptions set out in Note 5.3).

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

The current exposure of the Group's activities to the consequences of climate change is very limited. As a result, at this stage, the impacts of climate change on the financial statements are not material (see Chapter 6 on the Group's environmental policies).

## Note 2 Scope of consolidation

### 2.1 Accounting principles related to the consolidation scope

#### 2.1.1 Consolidation method

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

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

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

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

The list of consolidated subsidiaries and equity interests is shown in Note 13.

#### 2.1.2 Translation of the financial statements of foreign companies

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

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

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

Average prices for the financial year are calculated based on average monthly prices.

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

#### 2.1.3 Transactions in foreign currencies

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

#### 2.1.4 Business combinations

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

- the cost of an acquisition is evaluated at the fair value of the consideration transferred, including any price adjustment, at the date of taking control. Any subsequent variation in the fair value of a price adjustment is recognized in the income statement or in other comprehensive income, in accordance with the standards applicable;
- the difference between the consideration transferred and the fair value of the identifiable assets acquired, and liabilities assumed at the takeover date represents the goodwill, recognized in the assets in the statement of the financial position.

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

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

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

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

### 2.2 Changes to the scope of consolidation

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

The main changes in scope during the year are as follows:

- sale of CRISTAL on 9 February 2024;
- sale of SOLIDSCAPE on 10 April 2024;
- merger of PRODWAYS MATERIALS and DELTAMED, with retroactive effect from 1 January 2024
- creation of PRODWAYS Inc. on 8 April 2024.

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

#### Commitments received

In July 2021, PRODWAYS GROUP acquired all the shares making up the share capital of CREABIS. The sellers granted a five-year asset and liability guarantee capped at the acquisition price.

In July 2022, PRODWAYS GROUP acquired all the shares making up the share capital of AUDITECH INNOVATIONS. The sellers granted an asset and liability guarantee until 31 December 2025 capped at €0.825 million.

On 10 April 2024, PRODWAYS GROUP sold all shares making up the share capital of SOLIDSCAPE. As part of this sale, the

buyer made a commitment, for five years from the date of the sale, to pay PRODWAYS GROUP the share of the tax benefit that it would derive from the use of the existing tax deficit.

#### Commitments given

On 9 February 2024, PRODWAYS GROUP sold all the shares comprising the capital of CRISTAL.

The following guarantees were given at the time of this sale:

- the loss of revenue due to early termination of contracts will be compensated;
- PRODWAYS GROUP guarantees the impact that the EXPO-DENT dispute may have on CRISTAL's financial statements.

This dispute was provisioned in the amount of €130 thousand at 31 December 2024.

## Note 3 Segment information

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

The two divisions defined as operating segments are the following (main companies):

- Products division: INITIAL, CREABIS, CRISTAL, PODO 3D, INTERSON; AUDITECH INNOVATIONS; AUDITECH GmbH;
- Systems division: PRODWAYS, DELTAMED, SOLIDSCAPE, AVENAO group, PRODWAYS RAF, PRODWAYS Inc.

The key indicators by division presented in the tables below are the following:

- the backlog, which corresponds to revenue yet to be recognized in respect of orders recorded;
- revenue includes revenue made with other divisions;
- current EBITDA;
- operating result;
- operating income;
- the Research and Development expenses recognized in the assets during the financial year;
- other tangible and intangible investments.

### 3.1 Reconciliation of the non-IFRS indicators and segment indicators with the consolidated operating income

The Group uses non-IFRS financial information for the purposes of information, management, and planning because they offer a better assessment of its long-term performance. This additional information is not a substitute for any IFRS measures of operating and financial performance.

Operating income includes all income and expenses other than:

- interest income and expenses;
- other financial income and expenses;
- corporate income tax.

To make it easier to compare financial years and monitor its operating performance, the Group has decided to isolate certain non-recurring items of operating income and present "Profit (loss) from continuing operations". It also uses a current EBITDA indicator. These non-accounting indicators do not constitute financial aggregates defined by IFRS; they are alternative performance indicators. They may not be comparable to similarly named indicators by other companies, depending on the definitions used by them:

- the operating result is the operating income before "Other items of operating income", which include the restructuring costs, recognized or fully provisioned if they are liabilities arising from a Group obligation to third parties, which stem from a decision taken by a competent body, and which materialize before the reporting date through the announcement of said decision to third parties and provided the Group no longer expects consideration for these costs. These costs consist primarily of compensation for termination of employment contracts, severance pay, as well as miscellaneous expenses. The other items included on this line of the income statement concern the costs of free share allocations, the costs of acquisition and disposals of activities, the amortization of acquired intangible assets recorded under business combinations, the impairment of goodwill, and all unusual items by their occurrence or amount;
- Current Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) are defined by the Group as operating income before "Net depreciation, amortization and provisions", "Group share of the earnings of affiliated companies" and "Other items of operating income".

The 2024 and 2023 segment income statements are reconciled below with the Group's consolidated financial statements. They are prepared in accordance with the Group's operational reporting.

### 2024 financial year – Segment information

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Backlog at start of the period	12,887	2,324	(11)	15,200
Backlog at the end of the period	28,956	1,974	(26)	30,903
<b>REVENUES</b>	<b>28,248</b>	<b>30,504</b>	<b>(83)</b>	<b>58,669</b>
Capitalized production	427	-	-	427
Inventories and work in progress	52	149	-	201
Other income from operations	529	89	31	649
Purchases consumed	(11,860)	(16,400)	1,238	(27,022)
Personnel expenses	(12,882)	(12,016)	(2,182)	(27,080)
Tax and duties	(193)	(238)	(17)	(448)
Other operating income and expenses	(59)	91	(191)	(160)
<b>CURRENT EBITDA</b>	<b>4,261</b>	<b>2,178</b>	<b>(1,205)</b>	<b>5,235</b>
<i>% revenue</i>	<i>15%</i>	<i>7%</i>	<i>n/s</i>	<i>9%</i>
Depreciation, amortization, and provisions (net of reversals)	(353)	(2,852)	109	(3,096)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>3,909</b>	<b>(674)</b>	<b>(1,097)</b>	<b>2,138</b>
<i>% revenue</i>	<i>14%</i>	<i>-2%</i>	<i>n/s</i>	<i>4%</i>
Payment in shares	-	-	(103)	(103)
Restructuring costs and impairment losses (see Note 6.4)	(536)	(80)	81	(536)
Amort. of intangible assets recognized at FV during acquisitions	(192)	(100)	-	(291)
Exceptional provisions for impairment of asset values	-	-	-	-
Other	-	61	-	60
<b>SUB-TOTAL OTHER OPERATING ELEMENTS</b>	<b>(727)</b>	<b>(120)</b>	<b>(22)</b>	<b>(870)</b>
Group share of the earnings of affiliated companies	-	-	-	-
<b>OPERATING INCOME</b>	<b>3,181</b>	<b>(794)</b>	<b>(1,119)</b>	<b>1,268</b>
<i>% revenue</i>	<i>11%</i>	<i>-3%</i>	<i>n/s</i>	<i>2%</i>
R&D expenses capitalized over the financial year	408	46	-	454
Other property, plant and equipment and intangible investments	246	555	182	983

## 2023 financial year – Segment information

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Backlog at start of the period	2,771	1,431	(82)	4,120
Backlog at the end of the period	12,887	2,324	(11)	15,200
<b>REVENUES</b>	<b>39,471</b>	<b>35,261</b>	<b>(166)</b>	<b>74,565</b>
Capitalized production	948	-	-	948
Inventories and work in progress	(201)	(109)	-	(311)
Other income from operations	380	44	-	424
Purchases consumed	(21,131)	(16,314)	535	(36,910)
Personnel expenses	(16,094)	(14,648)	(1,665)	(32,407)
Tax and duties	(209)	(391)	(30)	(630)
Other operating income and expenses	312	53	(75)	289
<b>CURRENT EBITDA</b>	<b>3,475</b>	<b>3,895</b>	<b>(1,401)</b>	<b>5,968</b>
<i>% revenue</i>	<i>8.8%</i>	<i>11.0%</i>	<i>n/s</i>	<i>8.0%</i>
Depreciation, amortization, and provisions (net of reversals)	(1,725)	(3,333)	125	(4,933)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>1,749</b>	<b>562</b>	<b>(1,277)</b>	<b>1,035</b>
<i>% revenue</i>	<i>4.4%</i>	<i>1.6%</i>	<i>n/s</i>	<i>1%</i>
Payment in shares	-	-	(186)	(186)
Restructuring costs and impairment losses (see Note 6.4)	(2,768)	(255)	-	(3,023)
Amort. of intangible assets recognized at FV during acquisitions	(1,399)	(100)	-	(1,499)
Exceptional provisions for impairment of asset values	(6,926)	61	-	(6,865)
Other	(4,381)	(553)	2,880	(2,054)
<b>SUB-TOTAL OTHER OPERATING ELEMENTS</b>	<b>(15,474)</b>	<b>(847)</b>	<b>2,693</b>	<b>(13,627)</b>
Group share of the earnings of affiliated companies	-	-	-	-
<b>OPERATING INCOME</b>	<b>(13,724)</b>	<b>(285)</b>	<b>1,417</b>	<b>(12,592)</b>
<i>% revenue</i>	<i>-34.8%</i>	<i>-0.8%</i>	<i>n/s</i>	<i>-16.9%</i>
R&D expenses capitalized over the financial year	807	86	-	893
Other property, plant and equipment and intangible investments	679	1,600	136	2,414

Following the amendment of a contractual clause in the partnership between PRODWAYS GROUP and DASSAULT SYSTÈMES from 1 July 2023, and the consequences of the recognition of revenue in agent mode in accordance with IFRS 15, PRODWAYS GROUP switched from principal to agent status as of this date. If this change had been implemented as of 1 January 2023, the revenue and the purchases consumed

and external expenses for the 2023 financial year would have each been reduced by €6,044 thousand insofar as the status as an agent leads to the recognition of the gross margin in revenue, and not the corresponding sales amount. Under this assumption, the revenue and the purchases consumed and external expenses for the 2023 financial year would have been reduced to €68.5 million and -€30.9 million respectively.

### 3.2 Reconciliation of the segment assets and liabilities

The segment assets refer to the current assets used in operations (inventories, receivables, advances from suppliers, other operating debtors such as social and tax receivables), the property, plant and equipment and intangible assets (including the goodwill); the segment liabilities refer to supplier and other operating liabilities, accrued liabilities, customer advances, warranty provisions and costs related to goods and services sold. The eliminations mainly represent intra-group positions at 31 December 2024 and 2023.

The total segment assets and liabilities are reconciled as follows with the total assets and liabilities of the Group:

#### 2024 financial year

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Segment assets	42,630	36,071	3,547	82,248
Deferred tax assets	(666)	10	1,089	434
Tax receivables payable	-	-	510	510
Other current and non-current assets	6,732	561	(3,951)	3,342
Cash and cash equivalents	8,516	2,499	1,040	12,055
<b>TOTAL CONSOLIDATED ASSETS</b>	<b>57,211</b>	<b>39,142</b>	<b>2,236</b>	<b>98,589</b>
Segment liabilities	12,658	9,151	(3,552)	18,258
Long-term provisions	159	498	35	692
Long-term financial debt	144	1,348	13,196	14,689
Lease liabilities	2,491	5,424	(2,168)	5,747
Other current and non-current liabilities	10,110	11,595	(16,279)	5,425
Deferred tax liabilities	17	16	69	101
Tax liabilities payable	52	-	-	52
<b>TOTAL CONSOLIDATED LIABILITIES <sup>(1)</sup></b>	<b>25,631</b>	<b>28,031</b>	<b>(8,699)</b>	<b>44,963</b>

(1) Total liabilities less equity and non-controlling interests.

#### 2023 financial year

(in thousands of euros)	Systems	Products	Structure and disposals	Consolidated
Segment assets	43,976	37,891	2,849	84,716
Deferred tax assets	(678)	13	667	2
Tax receivables payable	30	7	1,482	1,519
Other current and non-current assets	5,119	1,181	(3,296)	3,004
Cash and cash equivalents	7,693	2,175	6,353	16,221
<b>TOTAL CONSOLIDATED ASSETS</b>	<b>56,143</b>	<b>41,266</b>	<b>8,053</b>	<b>105,462</b>
Segment liabilities	13,650	8,280	(2,285)	19,645
Long-term provisions	162	591	41	794
Long-term financial debt	173	1,998	17,016	19,187
Lease liabilities	2,915	6,378	(2,594)	6,699
Other current and non-current liabilities	13,546	12,331	(20,564)	5,313
Deferred tax liabilities	459	15	(313)	161
Tax liabilities payable	110	25	-	135
<b>TOTAL CONSOLIDATED LIABILITIES <sup>(1)</sup></b>	<b>31,015</b>	<b>29,615</b>	<b>(8,698)</b>	<b>51,932</b>

(1) Total liabilities less equity and non-controlling interests.



### 3.3 Revenue by geographical area

#### 2024 financial year

(in thousands of euros)	France	%	Europe	%	North America	%	Other	%	Total	%
Systems	13,549	39%	10,476	55%	2,413	100%	1,811	85%	28,248	48%
Products	21,530	61%	8,671	46%	(9)	0%	312	11%	30,504	52%
Structure and disposals	(67)	0%	(16)	0%	-	-	-	-	(83)	0%
<b>TOTAL</b>	<b>35,011</b>	<b>100%</b>	<b>19,131</b>	<b>100%</b>	<b>2,404</b>	<b>100%</b>	<b>2,123</b>	<b>100%</b>	<b>58,669</b>	<b>100%</b>
<b>%</b>	<b>60%</b>		<b>33%</b>		<b>4%</b>		<b>4%</b>		<b>100%</b>	

#### 2023 financial year

(in thousands of euros)	France	%	Europe	%	North America	%	Other	%	Total	%
Systems	19,057	43%	11,229	54%	5,922	100%	3,166	97%	39,470	53%
Products	25,709	58%	9,342	45%	16	0%	88	3%	35,261	47%
Structure and disposals	(273)	-1%	107	1%	-	-	-	-	(166)	0%
<b>TOTAL</b>	<b>44,493</b>	<b>100%</b>	<b>20,678</b>	<b>100%</b>	<b>5,938</b>	<b>100%</b>	<b>3,254</b>	<b>100%</b>	<b>74,565</b>	<b>100%</b>
<b>%</b>	<b>60%</b>		<b>28%</b>		<b>8%</b>		<b>4%</b>		<b>100%</b>	

## Note 4 Operational data

### 4.1 Income recognition

The Systems division produces and markets various ranges of 3D printers and related materials for its customers and distributes and integrates 3D design software, whilst the Products division produces 3D printed parts for its customers on demand. It develops and markets healthcare applications (chiropractic, dental, audiology) sold directly to healthcare professionals.

The Group's revenues mainly consist of sales of goods, but also of provision of services and project completion revenues. Revenue relating to service contracts is recognized according to the percentage of completion method, with the client benefiting from such services as they are performed. The Group applies the percentage of completion by cost (the percentage of completion is equal to the ratio between the costs recognized to date and the estimated total costs).

The backlog corresponds to the amount of customer contracts for which revenue has not yet been recognized. The Group expects the December 2024 backlog to be consumed within 12 months.

The Group's revenue has increased substantially in eight years, increasing from €5.0 million in 2014 to €58.7 million in 2024. After uninterrupted growth from 2014 to 2019, partly linked to external growth operations, the Group experienced a

decline in 2020, in the context of the health crisis. Over the financial year, the Group posted revenue of €58.7 million, down by 21.3% and stable on a like-for-like basis compared to 2023. This decrease is partly due to the impact of the new contract under the partnership with DASSAULT SYSTÈMES, whose revenue is now recognized according to the agent method in accordance with IFRS 15 – Revenue recognition. As a reminder, this contract has been applicable since 1 July 2023 and its impact is detailed in Section 3.1.

### 4.2 Other income from operations

Other income from the activity consists mainly of public subsidies and research tax credit (RTC).

These subsidies and research tax credits (RTC), which partially or totally cover the cost of an asset, are recognized in the income statement at the same rate as the asset's depreciation.

In the 2024 financial year, the research tax credit from previous years recorded in deferred income was also recognized for €0.2 million in the income statement in 2024.

The deferred income shown in liabilities included €0.1 million in research tax credits (see Note 4.7).

(in thousands of euros)	2024	2023
Research tax credit	159	141
Operating subsidies	490	283
<b>TOTAL OF OTHER INCOME FROM THE BUSINESS</b>	<b>649</b>	<b>424</b>

In 2021, the Group was awarded a €3.3 million grant, named Futur 3D, as part of the economic recovery plan. The beneficiary companies are PRODWAYS (€2.6 million), INITIAL (€0.4 million) and PRODWAYS RAF (€0.3 million). In 2024, €0.7 million was recognized in income.

The tax credits recognized on the income statement, and which were not able to be offset against tax to be paid are shown on the asset side of the consolidated statement of financial position, in the item "Tax receivables payable". They amounted to €0.5 million and consisted solely of research tax credits.

### 4.3 Net depreciation, amortization and provisions

(in thousands of euros)	31/12/2024	31/12/2023
<b>DEPRECIATION, AMORTIZATION AND PROVISIONS</b>		
Net allowances for intangible assets	(827)	(755)
Net allowances for property, plant and equipment	(1,041)	(1,709)
Net allowances for right-of-use assets	(1,761)	(2,152)
<b>SUBTOTAL</b>	<b>(3,629)</b>	<b>(4,616)</b>
<b>ALLOWANCES FOR PROVISIONS, NET OF REVERSALS</b>		
Net allowances for inventories	(4)	432
Net allowances for current assets	(208)	(259)
Net allowances for risks and charges	744	(491)
<b>SUBTOTAL</b>	<b>532</b>	<b>(318)</b>
<b>TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS, NET OF REVERSALS</b>	<b>(3,096)</b>	<b>(4,933)</b>

### 4.4 Inventories and work in progress

Inventories of raw materials and semi-finished and finished goods are valued at the lower of their acquisition cost or their estimated net realizable value. The cost price is calculated using the FIFO or weighted average cost method.

The methods for valuing and impairing work in progress are tailored to the context of each consolidated company. However, the valuation principles generally accepted in the field are followed, including:

- work in progress is valued at direct and indirect production costs, excluding all sales and financial costs;
- hourly production rates are based on normal activity excluding any sub-activity cost;
- when, based on the forecast revenue and cost estimates, a termination loss is probable, said loss is covered by an impairment provision for the portion included in work in progress and a provision for liabilities and expenses for the part of the costs yet to be committed.

Movements in inventories in the consolidated statement of financial position are as follows:

(in thousands of euros)	31/12/2024			31/12/2023		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Raw materials	1,990	-	1,990	4,162	(1,136)	3,026
Work in progress	627	-	627	853	(147)	706
Semi-finished and finished goods	1,296	(154)	1,142	1,267	(25)	1,242
Goods	1,999	(508)	1,491	1,717	(550)	1,167
<b>TOTAL INVENTORIES AND WORK IN PROGRESS</b>	<b>5,913</b>	<b>(662)</b>	<b>5,251</b>	<b>7,999</b>	<b>(1,858)</b>	<b>6,141</b>

The decrease in inventories is mainly due to the sale of SOLIDSCAPE and the Group's decision to refocus on the

marketing of industrial printers as part of the plan initiated at the end of 2023 and in early 2024.

#### 4.5 Trade receivables, contract assets and liabilities

Trade receivables are invoiced receivables entitling the issuer to payment.

(in thousands of euros)	31/12/2024	31/12/2023
Trade receivables	14,713	15,315
Provisions for expected losses	(811)	(991)
<b>TRADE RECEIVABLES, NET VALUES</b>	<b>13,902</b>	<b>14,324</b>
<b>CONTRACT ASSETS</b>		<b>65</b>
<b>CONTRACT LIABILITIES</b>	<b>432</b>	<b>543</b>

Trade receivables are impaired according to the simplified IFRS 9 model. As soon as they arise, trade receivables would be impaired to the extent of the expected losses over the remaining term.

Credit risk assessment of trade receivables is carried out for each customer. Provisions for expected losses are thus assessed by using the default history of comparable customers, the aged balance of the receivables and the Group's assessment of credit risk for each receivable. When it

is certain that the receivable will not be collected, the receivable and its impairment are transferred to losses in the income statement.

There is no strong dependence of the entire Group on a customer, as shown by the respective shares of the top five customers as a percentage of consolidated revenue (for each of the top five customers in 2024 is also indicated the percentage which it represented in 2023 revenue):

	2024	2023
Customer A	6.0%	4.8%
Customer B	4.9%	2.7%
Customer C	2.2%	1.7%
Customer D	2.1%	1.6%
Customer E	1.4%	1.5%

In 2024, the top five customers accounted for 16.7% of the Group's revenue (compared to 12.3% in 2023). The Group's top 25 customers accounted for 32% of the revenue in 2024 (24.9% in 2023). The increase in these relative values is partly

due to the impact of the application of IFRS 15; the agent mode has a significant impact on this ratio. Adjusted for this impact, the top 25 customers represented 25.9% of revenue in 2024.

The risk of customer default is the main credit risk to which the Group is exposed. The Group has implemented a policy of monitoring its credit risk at all of its subsidiaries.

The overdue trade receivables for which there are no provisions amounted to €4.5 million, and are broken down as follows:

Overdue (in thousands of euros)	2024	(in %)	2023	(in %)
Trade receivables not yet due	9,388	68%	8,818	62%
1 month overdue	2,677	19%	3,142	22%
1-2 months overdue	756	5%	986	7%
2-3 months overdue	489	4%	678	5%
3 months overdue	583	4%	700	5%
<b>NET TRADE RECEIVABLES</b>	<b>13,902</b>		<b>14,324</b>	

A large majority of these receivables were settled at the end of February 2024. The Group is not aware of any additional difficulties that would justify a provision.

The “Contract assets” and “Contract liabilities” are determined on a contract-by-contract basis. “Contract assets” correspond to contracts in force for which the value of created assets exceeds the advances received. “Contract liabilities”

correspond to all contracts in a situation where the assets (receivables in progress) are less than the liabilities (advances from clients and deferred income recorded when the invoices issued exceed the revenue recognized to date).

The backlog (revenue to be recognized) is indicated by division in Note 3.1.

(in thousands of euros)	2024	2023
Work in progress (A)	-	-
Stage (B)	-	65
<b>CONTRACT ASSETS (A) + (B)</b>	<b>-</b>	<b>65</b>

(in thousands of euros)	2024	2023
Down-payments received (A)	432	543
Deferred income (B)	-	-
<b>CONTRACT LIABILITIES (A) + (B)</b>	<b>432</b>	<b>543</b>

#### 4.6 Other current assets

(in thousands of euros)	31/12/2024			31/12/2023
	Gross value	Depreciation	Net value	Net value
Advances and down-payments made	342	-	342	400
Other receivables	352	-	352	351
Social and tax receivables	3,920	-	3,920	2,713
Prepaid expenses	2,991	-	2,991	2,095
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>7,604</b>	<b>-</b>	<b>7,604</b>	<b>5,559</b>

The social and tax receivables mainly comprise subsidies receivable and VAT receivables. Prepaid expenses are mainly related to the software business

#### 4.7 Other current liabilities

(in thousands of euros)	31/12/2024	31/12/2023
Suppliers	9,812	9,423
Fixed asset suppliers	-	-
<b>TOTAL TRADE PAYABLES</b>	<b>9,812</b>	<b>9,423</b>
Advances and down-payments received	516	368
Social security liabilities	3,935	4,767
Tax liabilities	2,939	2,728
Miscellaneous debts	28	119
Deferred income	5,396	4,635
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>12,816</b>	<b>12,618</b>

Trade payables are paid on their normal due dates, provided the services from the suppliers are fully completed and in the absence of litigation.

Deferred income includes subsidies and research tax credits that will be recognized in profit/loss as the corresponding assets are depreciated (see Note 4.2).

#### 4.8 Summary of leases

The Group implements IFRS 16 – Leases applicable since 1 January 2019.

The new standard on leases, IFRS 16 places more focus on controlling the leased asset. Under IFRS 16, the Group must recognize assets (corresponding to the rights of use of underlying assets) and lease liabilities with respect to its obligations to pay the rent due on all its leases. The value of the lease asset (right of use) and liability is measured initially at the discounted value of future lease payments, as well as estimated payments at the end of the lease. The lease term is defined on a lease-by-lease basis and corresponds to the firm commitment period, taking into account option periods that are reasonably certain to be carried out. The right-of-use asset is amortized over the remaining lease period. The Group applies the exemptions provided by the standard for leases

with a term of 12 months or less, and for leases where the underlying asset has a low value when it is new (less than €5,000). These lease payments are recognized directly as expenses.

The discount rates applied are based on the Group's marginal borrowing rates by type of asset. The average marginal rate used for the 2024 financial year is 4.095%.

Leases entered into by the Group and falling within the scope of this standard concern primarily:

- property leases;
- vehicle and other equipment leases.

The leases restated under IFRS 16 had a total statement of financial position value of €5.6 million and an impact on the net income statement, attributable to owners of the parent, of €4 thousand. With IFRS 16, the nature of the expenses related to leases has changed as the recognition of expenses on a straight-line basis in respect of leases has been replaced by an amortization expense for "Right-of-use assets" amounting to €1,761 thousand, without distinction between operating leases and finance leases, and by an interest charge for liabilities related to leases amounting to €93 thousand for 2024.

The movements are detailed in the table below:

(in thousands of euros)	Property	Other property, plant and equipment	Prepaid payments	Total net assets	Lease liabilities on the liabilities side of the statement of financial position
<b>AT 1 JANUARY 2024</b>	<b>5,742</b>	<b>798</b>	<b>(29)</b>	<b>6,511</b>	<b>6,699</b>
New leases	16	937	0	954	954
Changes in scope	(137)	(1)	-	(138)	(141)
Amortization of rights of use	(1,089)	(672)	-	(1,761)	-
Impairment losses net of reversal	-	-	-	-	-
Interest expenses	-	-	-	-	93
Change in accrued interest	-	-	-	-	-
Payments (lease expenses canceled)	-	-	(8)	(8)	(1,855)
Other changes	431	99	-	530	530
Disposals/revaluations	(516)	(14)	-	(530)	(541)
Impact of changes in exchange rates	8	-	-	8	8
<b>AT 31 DECEMBER 2024</b>	<b>4,455</b>	<b>1,147</b>	<b>(37)</b>	<b>5,566</b>	<b>5,747</b>
<i>of which lease liabilities due in less than one year</i>					<i>1,546</i>
<i>of which lease liabilities due in more than one year</i>					<i>4,201</i>

The application of IFRS 16 therefore has a significant impact on EBITDA as defined by the Group (see Note 3.1), with no significant impact on operating income and even less significant on net income. The current EBITDA in 2024, amounting to €5,235 thousand for the period, would have amounted to €2,751 thousand without the application of IFRS 16.

#### 4.9 Off-statement of financial position commitments related to operational activities

There are no significant commitments related to operational activities that are not shown in the financial statements.



## Note 5 Employee expenses and benefits

### 5.1 Workforce

	31/12/2024	31/12/2023
Workforce at the end of the period	416	507
Average workforce	422	477

At 31 December 2024, approximately 20% of the total workforce was based abroad.

### 5.2 Employee expenses and benefits

The employee benefits are estimated in accordance with the revised IAS 19. They are broken down between short-term and long-term benefits.

The employees of the Group receive short-term benefits such as holiday pay, sickness pay, bonuses and other benefits (other than contract termination payments) payable within the 12 months following the end of the period during which the employees provided the corresponding services.

These benefits are recognized in current liabilities and recorded in the expenses in the year in which the service is provided by the employee.

Employee benefits expense includes the following items:

The long-term benefits cover two categories of employee benefit:

- the post-employment benefits, which include the allowance paid on retirement;
- the other long-term benefits (during employment), which mainly concern long service awards.

The various benefits offered to each employee depend on the local legislation and the conventions and agreements in effect in each Group company.

(in thousands of euros)	2024	2023
Salaries and benefits	(19,912)	(24,676)
Social security contributions	(6,789)	(7,530)
Employee profit-sharing	-	-
Other <sup>(1)</sup>	(379)	(201)
<b>TOTAL</b>	<b>(27,080)</b>	<b>(32,407)</b>

(1) Mainly includes contributions to the Works Council, the occupational physician and meal vouchers.

### 5.3 Provisions for pensions and similar commitments

The Group makes provisions for post-employment benefits (retirement severance pay) and long-term employee benefit plans (long service awards). The cost of retirement and related benefits (awards) is provisioned for the remaining obligations. It is estimated for the entire workforce on the basis of accrued rights and a projection of current salaries, taking into account the risk of mortality, staff turnover and a discounting assumption.

The discount rates are determined by reference to the yields on bonds issued by first class corporations over terms equivalent to those of the commitments on the date of valuation.

Actuarial variances are generated where differences are recorded between the actual data and the forecasts made previously, or due to changes in actuarial assumptions. The actuarial variances generated are recognized in the overall income statement, net of deferred taxes.

The expense recognized in the income statement includes:

- the costs of services provided during the financial year, the cost of past services, as well as any effects of any reduction or liquidation of the scheme;
- the net interest expense on bonds and hedging assets.

The provision for claims is updated annually on the basis of the prevailing fee schedules, changes to the assessment base, staff turnover and mortality assumptions and discount rates.

The main parameters used for the financial year are as follows:

- departure at the employee's initiative (voluntary departure);
- calculation of compensation under the collective agreement in force in each of the companies (metallurgy, SYNTEC, etc.); ;
- assumed retirement age 67;
- IBOXX discount rate in the euro zone 3.38% (3.17% in 2023);
- load rate between 26% and 43% depending on the entity;
- turnover: differs from one entity to another according to the type of activity, seniority, and the average age of personnel;
- rate of revaluation of the salary calculation bases: differs from one entity to another according to various factors;
- INSEE mortality table 2018-2020.

Change in the obligation (in thousands of euros)	31/12/2024	31/12/2023
<b>OPENING PROVISION</b>	<b>794</b>	<b>803</b>
Cost of services provided for the period	99	93
Interest on discounting	30	35
Past services costs	-	-
First consolidation/(deconsolidation)	-	-
Profit/(loss) relating to liquidation or curtailment	(35)	(87)
Actuarial losses/(gains) generated on the obligation	(136)	(32)
Benefits paid	(62)	(17)
<b>PROVISION RECOGNIZED AT CLOSING</b>	<b>692</b>	<b>794</b>

With respect to retirement and other post-employment benefits, a 0.5-point rise in the discount rate would decrease the amount of the obligation by approximately €65 thousand. An equivalent decline would increase the obligation by €60 thousand.

#### 5.4 Share-based payments (stock options, stock purchase warrants, free share allocation)

Certain employees of the Group receive a remuneration in equity instruments, for which the payment is based on shares. The costs of the free share award schemes, share subscription warrants or options are recognized in other items of operating income. This expense, which corresponds to the fair value of the instrument issued, is spread over the vesting period for the rights, counterbalanced by a corresponding adjustment to the shareholders' equity. The Group periodically re-examines

the number of potential shares. Where applicable, it recognizes the consequences of the revision of its estimates in the income statement.

PRODWAYS GROUP set up free share allocation plans in 2019, 2021 and 2023. No vesting of new PRODWAYS GROUP shares for which the vesting conditions were met took place in 2024. There are potential actions as of 31 December 2024 under the 2023 plan; the table below summarizes the situation of the active plan as of 31 December 2024.

The fair value of free shares is calculated using valuation models. Changes to values subsequent to grant dates are without impact on the initial valuation of the shares; the number of potential shares considered to value the plans is adjusted at each reporting date to take into account probabilities of achievement of the continued employment and performance objectives by the beneficiaries.

Free share allocation plans	Free share allocation 01/2023 PRODWAYS
Original number of recipients	377
Support share	PRODWAYS GROUP
Original potential number of shares	564,550
Final allocations in the financial year/cancellations	0 / 193,162
Cumulative final allocations/cancellations	0 / 433 00
Potential share balance	131,550
Date of establishment	February 2023
Start of the vesting period	February 2023
End of the vesting period	March 2025
End of the lock-up period	March 2026
Total expense recognized (in thousands of euros) excluding social charges	185
Potential value of the shares (in thousands of euros)	79

## 5.5 Compensation of executives and related parties

### 5.5.1 Compensation of executives

In 2023, the members of the Board of Directors of PRODWAYS GROUP received remuneration for a total amount of €90,000. For the 2024 financial year, they will receive total remuneration of €90,000 to be paid in 2025. In this context, the amount allocated in 2024 to be paid in 2025 amounts to €81,250.

The Chairman received gross fixed remuneration of €75,000 for the 2024 financial year. The variable remuneration for 2024, to be paid in 2025, amounts to €14,885.

In 2024, PRODWAYS GROUP paid the Chief Executive Officer gross fixed remuneration of €269,469 and €12,123 in benefits in kind.

### 5.5.2 Related parties

Related parties are persons (Directors, managers of PRODWAYS GROUP or of its principal subsidiaries) or companies owned or managed by such persons (except for subsidiaries of PRODWAYS GROUP). The following transactions with related parties conducted during the year have been identified in the PRODWAYS GROUP financial statements:

(in thousands of euros)	EXAIL TECHNOLOGIES	Subsidiaries of EXAIL TECHNOLOGIES
<b>INCOME STATEMENT</b>		
Revenues	-	288
Other income	-	-
Purchases and external charges	(347)	-
Net finance income (expense)	-	-
Exceptional income	-	-
<b>STATEMENT OF FINANCIAL POSITION</b>		
Trade accounts receivable	-	20
Deposits and guarantees	-	-
Suppliers	-	0
Other liabilities	-	10
Prepaid expenses	-	-

EXAIL TECHNOLOGIES was the main shareholder of PRODWAYS GROUP until the end of 2021 following the distribution of part of its shares. The Company is chaired by Mr. Raphaël GORGÉ, Director and Chairman of PRODWAYS GROUP.

## Note 6 Intangible assets and property, plant and equipment

### 6.1 Goodwill

Goodwill is initially recognized at the time of a combination of businesses as described in Note 2.1.

Goodwill corresponds to the difference between the cost of an acquisition and the fair value of the Group's share in the identifiable net assets acquired. Positive differences are recognized under "Goodwill" on the assets side of the statement of financial position, while negative differences are recognized directly in the income statement. The goodwill is assigned to one of the Cash-Generating Units (CGU). The profit/loss on disposal of the activity of a CGU takes into

account the goodwill related to the transferred activity based on the relative values of the activity transferred and the share of the CGU retained.

Goodwill may be adjusted in the 12 months following the acquisition date to reflect the final calculation of the fair value of the assets and liabilities acquired.

Subsequent to their initial recognition, they are not amortized but are the subject of an impairment test on the appearance of indications of loss of value, and at least once a year. The impairment test procedures carried out in 2024 are described in Note 6.4.

Net value (in thousands of euros)	31/12/2024	31/12/2023
<b>At 1 January</b>	<b>39,056</b>	<b>45,981</b>
First consolidation	-	-
Deconsolidated	-	-
Impairment of goodwill	-	(6,925)
Other changes	-	-
Impact of changes in exchange rates	-	-
<b>At 31 December</b>	<b>39,056</b>	<b>39,056</b>
<b>Of which impairment at 31 December 2024 <sup>(1)</sup></b>		<b>(6,925)</b>

(1) The impairment relates exclusively to the Systems CGU.

Goodwill breaks down as follows:

#### Breakdown of 2024 goodwill

Products	50%
Systems	50%

### 6.2 Other intangible assets

Intangible assets acquired separately are recognized in the statement of financial position at their acquisition cost. They are subsequently measured at amortized cost, as recommended by IAS 38 – Intangible Assets. Intangible assets acquired in a business combination are recognized in the statement of financial position at their fair value, determined on the basis of external valuations. These valuations are performed using generally accepted methods, based on future inflows. The value of intangible assets is tested on a regular basis for impairment.

Intangible assets, with the exception of brands, are amortized on a straight-line basis over their useful life, taking into account the period of legal protection, if applicable.

The value of amortized intangible assets is tested when there is any indication that their recoverable amount may be less than their carrying amount. The impairment losses resulting from the valuation tests are recognized as "Other items of operating income".

Intangible assets acquired due to business combinations are not amortized when their lifetimes are indeterminate. The criteria for deciding whether or not the lifetimes of these intangible assets are indeterminate, and where applicable, for deciding their lifetimes, are the following:

- reputation of the asset;
- longevity of the asset according to the strategy for including it in the Group's portfolio of activities.

The values of intangible assets with indeterminate lifetimes are tested at least once a year, as soon as an impairment index is identified. Where applicable, exceptional write-downs are recognized.

## 4 FINANCIAL AND ACCOUNTING INFORMATION

### 2024 consolidated financial statements

The fixed assets generated internally mainly concern expenses for development of new projects. They are capitalized where the following criteria are strictly fulfilled:

- the technical feasibility necessary for the completion of the intangible asset with a view to its commissioning or its sale;
- the intention to complete the intangible asset and to commission it or to sell it;
- the ability to use or sell the intangible asset;
- the way in which the intangible asset will generate probable future economic benefits. The entity must demonstrate, among other things, the existence of a market for the production from the intangible assets or for the intangible assets itself or, if the latter has to be used internally, its utility;
- the availability of technical, financial, and other resources necessary to complete the development and to commission or sell the intangible assets;
- the capacity to reliably estimate the expenses attributable to the intangible asset during its development.

Development costs that do not meet these criteria are expensed in the period in which they are incurred. This is notably the case for research and development work that may be carried out in connection with customer orders where the costs cannot be separated from the costs involved in fulfilling the order.

Capitalized development projects are depreciated over the lifetime of the underlying technology, generally between 3 and 15 years from their date of completion or market launch.

The development expenses are tested for impairment each time there is an indication of impairment.

(in thousands of euros)	Development projects	Other intangible assets	Total
<b>Gross value</b>			
<b>At 1 January 2024</b>	<b>14,576</b>	<b>14,337</b>	<b>28,913</b>
Acquisitions	454	505	959
Changes in scope	(4,888)	(1,747)	(6,635)
Departures	(3,629)	(199)	(3,828)
Other changes	1	1	2
Impact of changes in exchange rates	292	107	399
<b>AT 31 DECEMBER 2024</b>	<b>6,806</b>	<b>13,004</b>	<b>19,810</b>
<b>Depreciation, amortization, and impairment</b>			
<b>At 1 January 2024</b>	<b>12,976</b>	<b>9,826</b>	<b>22,802</b>
Depreciation and amortization	223	826	1,049
Changes in scope	(4,888)	(1,752)	(6,640)
Impairment losses	(734)	(210)	(944)
Departures	(2,372)	(183)	(2,555)
Other changes	1	1	3
Impact of changes in exchange rates	292	106	398
<b>AT 31 DECEMBER 2024</b>	<b>5,498</b>	<b>8,614</b>	<b>14,113</b>
<b>Net value</b>			
<b>At 1 January 2024</b>	<b>1,600</b>	<b>4,511</b>	<b>6,111</b>
<b>AT 31 DECEMBER 2024</b>	<b>1,307</b>	<b>4,390</b>	<b>5,697</b>

*Intangible assets are tested for impairment in accordance with the procedures indicated in Note 6.4.*

The departures in 2024 and the change in impairment of development projects follow the Group's decision to refocus on the marketing of industrial printers as part of the plan initiated at the end of 2023 - early 2024.

**R&D policy**

In order to maintain and develop competitive advantages, the Group maintains a high level of investment in research and development. The Group sometimes files patents if this can protect technical, technological, or commercial progress.

In 2024, the research and development efforts concerned both divisions.

The Group's research and development has been primarily focused on the following areas over the past few years:

- continued development of the DLP - MOVINGLight® polymerization technology;
- continued developing of new additive manufacturing printing materials in the photosensitive resin and plastic polymer powders families;
- development and deployment of a digital cloud solution for managing 3D printers;

- development of a process for scanning footprints for the 3D printing of orthopedic insoles;

The R&D work in progress pertains primarily to the following areas:

- development of new materials, both for the industrial and medical sectors;
- continued development of our solutions for the healthcare sector, orthopedic insoles, and new products for hearing aids or hearing protectors;
- the next ranges and generations of MOVINGLight® 3D printers, notably for ceramics;
- the automation of the loading/unloading of the aforementioned printers.

The R&D expenditure amounted to some €1 million in 2024. The R&D expenditures evolved as follows:

(in thousands of euros)	2024	2023
Capitalized research and development	454	893
Research and development recognized as an expense	572	1,306
<b>TOTAL EXPENDITURE ON RESEARCH AND DEVELOPMENT</b>	<b>1,026</b>	<b>2,199</b>
Total research and development as % of revenue	1.7%	2.9%
Tax credits for the financial year	-	180
Research and development net of tax credits	1,026	2,019

To finance its investments, the Group systematically seeks external financing (BPIFRANCE, FUI, Europe, Regions, etc.) and uses the research tax credit. This year, none of the Group's subsidiaries obtained research tax credits.

R&D expenditure is virtually solely internal costs, and it is very rare that R&D work is sub-contracted.



### 6.3 Property, plant and equipment

Property, plant and equipment primarily comprises land, buildings and production equipment, and is recognized at purchase cost, less accumulated depreciation and any impairment losses, as recommended by IAS 16 – Property, Plant and Equipment.

Each component of an item of property, plant and equipment with a useful life that differs from that of the item as a whole, is depreciated separately on a straight-line basis, without taking into account the residual values. The useful lives of items of property, plant and equipment are generally considered to be the following:

- buildings: ten to 35 years;
- technical facilities, equipment and tools: three to ten years;
- other: three to 12 years.

The useful life of items of property, plant and equipment used in operating activities reflect the estimated life cycles of the products. The useful life of items of property, plant and equipment are reviewed periodically, and may be adjusted prospectively, if appropriate.

Depreciation is expensed in the year incurred.

Property, plant and equipment are tested for impairment when there is an indication that they may be impaired. If necessary, an additional impairment is recognized in the income statement under “Other items of operating income”.

(in thousands of euros)	Land and buildings	Fixtures and equipment	Rights of use – property	Rights of use – other property, plant and equipment	Property, plant and equipment in progress	Total
<b>Gross value</b>						
<b>At 1 January 2024</b>	<b>7,440</b>	<b>17,590</b>	<b>11,373</b>	<b>4,465</b>	<b>18</b>	<b>40,886</b>
Acquisitions	30	373	16	937	74	1,430
Changes in scope	-	(55)	(1,838)	(16)	-	(1,909)
Departures	(247)	(3,194)	(1,202)	(400)	-	(5,043)
Other changes	1	19	431	100	(20)	531
Impact of changes in exchange rates	5	43	110	1	-	159
<b>AT 31 DECEMBER 2024</b>	<b>7,229</b>	<b>14,776</b>	<b>8,890</b>	<b>5,087</b>	<b>72</b>	<b>36,054</b>
<b>Depreciation, amortization, and impairment</b>						
<b>At 1 January 2024</b>	<b>1,959</b>	<b>14,363</b>	<b>5,631</b>	<b>3,667</b>	<b>-</b>	<b>25,619</b>
Depreciation and amortization	362	1,123	1,089	672	-	3,246
Changes in scope	(2)	(19)	(1,701)	(15)	-	(1,737)
Impairment losses	-	(55)	-	-	-	(55)
Departures	(247)	(3,098)	(687)	(387)	-	(4,419)
Other changes	-	1	1	2	-	5
Impact of changes in exchange rates	5	39	102	1	-	147
<b>AT 31 DECEMBER 2024</b>	<b>2,077</b>	<b>12,354</b>	<b>4,435</b>	<b>3,940</b>	<b>-</b>	<b>22,806</b>
<b>Net value</b>						
<b>At 1 January 2024</b>	<b>5,481</b>	<b>3,227</b>	<b>5,742</b>	<b>798</b>	<b>18</b>	<b>15,267</b>
<b>AT 31 DECEMBER 2024</b>	<b>5,152</b>	<b>2,422</b>	<b>4,455</b>	<b>1,147</b>	<b>72</b>	<b>13,248</b>

The departures of fixtures and equipment correspond to the departures of non-current assets carried out at SOLIDSCAPE before its disposal.

## 6.4 Impairment losses on non-current assets

Open-ended non-current assets are not amortized and are tested for impairment at each reporting date. These assets consist of goodwill. Goodwill impairment losses are irreversible.

Open-ended non-current assets are tested for impairment at each reporting date. Amortized assets are tested for impairment when, due to special events or circumstances, the probability of recovering their carrying amount comes into question. The appearance of impairment factors specific to certain assets other than goodwill, and notably R&D assets, may be a reason for a test and justify write-downs of these assets independent of an impairment test by the CGU to which they until then belonged. These impairment factors may be related either to internal factors (for example, change in the management's assessment of the ability to complete an R&D project or concerning the costs necessary for this) or to external events (for example change in commercial prospects). The sum of these factors influences management's appraisal, asset by asset, of whether or not there are any future economic benefits or what those future economic benefits are. For non-current assets that are impaired, the possible recovery of the impairment is reviewed on each reporting date.

For the purposes of measuring impairment, assets are grouped into Cash-Generating Units (CGUs), which represent the lowest level of unit generating separate cash flows.

Impairment is accounted for to match the surplus of the carrying amount over the recoverable amount of a CGU. The recoverable amount corresponds to the higher of the fair value less costs to sell and the value in use, calculated using the discounted future cash flow method.

The CGU adopted in the Group's current configuration and organization are Systems and Products.

### Process for the impairment tests

The impairment tests carried out on all intangible assets and property, plant and equipment did not result in the recognition of any impairment losses.

The value in use is calculated using the discounted future cash flow method. The discount rate adopted corresponds to the Weighted Average Cost of Capital (WACC) calculated with the rates of the ten-year OAT (risk-free rate), a market risk premium and a  $\beta$  calculated according to the Company's share price and changes to the CAC40 index. The after-tax cash flows are projected conservatively over the forecast period of the business in question (six years), plus an extrapolated value and a terminal value with a growth assumption of 2%.

The key operating assumptions used include assumptions about the level of activity that are estimated to be conservative. For the SYSTEMS CGU, we anticipate a growth level of activity after 2024 (increased sales of machines due to the extension of the range, in particular the ceramic range and automation tools). Growth in sales of materials and services (maintenance) is also expected. This growth is linked to the number of installed machines (there is a multiplier effect because each installed machine consumes material and requires regular maintenance). For the PRODUCTS CGU, the underlying trend in the sector is also steady growth. The rate of return assumptions are based in particular on an optimization of production costs and, above all, for the SYSTEMS CGU on a better absorption of fixed costs. Lastly, in order to support the development of the activities, a sustained level of investment (R&D) is planned and a high level of working capital that could be improved.

Overall, the discount rates calculated at the end of 2024 were 10%, including risk premiums. The tests performed take into account the measurement of the sensitivity of key assumptions (including operational ones) used for calculating the recoverable value (discount rate of +/-1.0 point, perpetual growth rate of -1.0 point, EBITDA of -1.0 point). These sensitivity measurements are identical for each of the CGUs.

No goodwill impairment losses were recognized. Management believes that no reasonably possible change in the key assumptions used to calculate the recoverable amount could result in the carrying amount of a CGU being significantly higher than its recoverable amount.

The differences by CGU at the end of 2024 and the discount rates used are therefore as follows:

CGU	Goodwill	Discount rates, including risk premiums
Systems	19,425	10%
Products	19,631	10%
<b>TOTAL</b>	<b>39,056</b>	

## Note 7 Details of cash flows

### 7.1 Calculation of cash flow from operations

(in thousands of euros)	2024	2023
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>613</b>	<b>(14,023)</b>
Allowances for/reversals of depreciation, amortization, and provisions	2,138	19,351
Cancellation of capital gains and losses on treasury shares	(55)	-
Expense calculated related to share-based payments and equivalent	103	253
Earnings of equity-accounted companies	-	-
Capital gains and losses on disposals	822	(2,621)
Other	(12)	10
<b>CASH FLOW FROM OPERATIONS BEFORE NEUTRALIZATION OF THE NET BORROWING COST AND TAXES</b>	<b>3,609</b>	<b>2,970</b>

Current EBITDA is reconciled with the cash flow from operations as follows:

(in thousands of euros)	2024	2023
<b>EBITDA</b>	<b>5,234</b>	<b>5,968</b>
Cancellation of capital gains and losses on treasury shares	(55)	-
Capital gains and losses on disposals	822	(2,621)
Expense calculated related to share-based payments and equivalent	-	65
Appropriations and reversals concerning current assets	(212)	173
Other operating items excluding charges and reversals	(755)	(1,588)
Net finance income (expense) excluding financial charges and reversals	(199)	(730)
Income tax	(457)	(710)
Other calculated expenses	(769)	2,413
<b>CASH FLOW FROM OPERATIONS BEFORE NEUTRALIZATION OF THE NET BORROWING COST AND TAXES</b>	<b>3,609</b>	<b>2,970</b>

## 7.2 Change in working capital requirements

(in thousands of euros)	Notes	Start of the period	Changes in scope	Change over the year	Other movements <sup>(1)</sup>	Currency translation adjustments	Closing
Net inventories		6,141	(785)	(175)	-	70	5,251
Net receivables		14,324	(4)	(425)	(1)	8	13,902
Contract assets		65	-	(65)	-	-	-
Advances and down-payments		400	-	(58)	-	-	342
Prepaid expenses		2,095	(19)	913	-	2	2,991
<b>SUBTOTAL</b>	<b>A</b>	<b>23,025</b>	<b>(808)</b>	<b>190</b>	<b>(1)</b>	<b>80</b>	<b>22,486</b>
Trade payables		9,425	(94)	473	(1)	9	9,812
Contract liabilities		543	-	(111)	-	-	432
Advances and down-payments received		368	-	147	1	-	516
Deferred income related to operations		4,353	(286)	1,347	(706)	21	4,729
<b>SUBTOTAL</b>	<b>B</b>	<b>14,689</b>	<b>(380)</b>	<b>1,856</b>	<b>(706)</b>	<b>30</b>	<b>15,489</b>
<b>WORKING CAPITAL REQUIREMENT</b>	<b>C = A - B</b>	<b>8,336</b>	<b>(428)</b>	<b>(1,666)</b>	<b>705</b>	<b>50</b>	<b>6,997</b>
Social and tax receivables		4,233	-	197	-	-	4,430
Current accounts		-	-	246	(246)	-	-
Other receivables		351	2	11	(12)	-	352
<b>SUBTOTAL</b>	<b>D</b>	<b>4,584</b>	<b>2</b>	<b>454</b>	<b>(258)</b>	<b>-</b>	<b>4,782</b>
Tax and social debts		7,630	(276)	(438)	-	11	6,927
Other payables and derivative instruments		118	(11)	230	(487)	178	28
Current accounts		1	(488)	-	488	-	1
Deferred income from subsidies and research tax credit		282	-	(308)	693	-	667
<b>SUBTOTAL</b>	<b>E</b>	<b>8,031</b>	<b>(775)</b>	<b>(516)</b>	<b>694</b>	<b>189</b>	<b>7,623</b>
<b>OTHER ITEMS OF THE WORKING CAPITAL REQUIREMENT</b>	<b>F = D - E</b>	<b>(3,447)</b>	<b>777</b>	<b>970</b>	<b>(952)</b>	<b>(189)</b>	<b>(2,841)</b>
<b>WORKING CAPITAL REQUIREMENT</b>	<b>G = C + F</b>	<b>4,889</b>	<b>349</b>	<b>(696)</b>	<b>(247)</b>	<b>(139)</b>	<b>4,156</b>

(1) The "Other movements" column contains cash flows that do not generate cash movements or any reclassifications between items.

### Reconciliation with the amount of the statement of cash flows

<b>WORKING CAPITAL REQUIREMENT</b>	<b>4,889</b>	<b>349</b>	<b>(696)</b>	<b>(247)</b>	<b>(139)</b>	<b>4,156</b>
Elimination of the change in corporate tax payables and receivables	153	-	(192)	(1)	-	(40)
<b>RESTATED WORKING CAPITAL REQUIREMENT</b>	<b>4,736</b>	<b>349</b>	<b>(504)</b>	<b>(246)</b>	<b>(139)</b>	<b>4,196</b>

### 7.3 Acquisitions/disposals of equity holdings

The cash flows recorded on the line "Acquisitions/disposals of equity holdings" relate to acquisitions or disposals of shares in subsidiaries on the occasion of a change of control.

(in thousands of euros)	31/12/2024	31/12/2023
Payments	(200)	(1,325)
Cash and cash equivalents of the acquired company	-	-
Disposal price of consolidated shares	483	4,000
Cash and cash equivalents of the sold company	(90)	(1)
<b>TOTAL</b>	<b>192</b>	<b>2,674</b>

In 2024, the Group sold SOLIDSCAPE and CRISTAL.

The Group also made the final payment of the earn-out related to the acquisition of AUDITECH INNOVATIONS (acquisitions completed in 2022).

In 2023, the Group paid part of the earn-out related to the acquisitions of CREABIS and AUDITECH. The disposal price corresponds to the sale of BIOTECH shares.

### 7.4 Other equity transactions

The cash flows recorded on the line "Other equity transactions" concern the acquisitions or disposals of securities of PRODWAYS GROUP or of companies controlled by PRODWAYS GROUP (flows that do not result in a change of control), as well as the cash flows related to purchases and sales of treasury shares under the PRODWAYS GROUP liquidity contract.

(in thousands of euros)	31/12/2024	31/12/2023
Proceeds	-	-
Payments	(560)	(55)
<b>TOTAL</b>	<b>(560)</b>	<b>(55)</b>

## Note 8 Financing and financial instruments

### 8.1 Financial assets and liabilities

The financial assets and liabilities consist mainly of the following items:

- long-term financial debt, short-term loans and bank overdrafts which make up the gross financial debt (see Note 8.1.1);
- loans and other long-term financial assets and the cash and cash equivalents which are added to the gross financial debt to arrive at the net borrowing (see Note 8.1.2);
- lease liabilities measured according to IFRS 16 (see Note 8.1.3);
- derivative instruments (see Note 8.1.4);
- other financial assets and liabilities (see Note 8.1.5).

### 8.1.1 Gross financial debt

Gross financial debt includes long-term financial debt, short-term loans, and bank overdrafts.

Financial liabilities consist primarily of current and non-current financial debt contracted with credit institutions as well as bonds. These liabilities are initially recognized at fair value, from which are deducted, if need be, any directly attributable transaction costs. They are then valued at amortized cost based on their actual interest rate.

No loans were taken out during the financial year.

State-guaranteed loans set up in 2020 (€8.4 million in total) are amortized over four years, in accordance with amendments drawn up in 2021.

### Changes in borrowings and financial debt

(in thousands of euros)	Bank borrowings excluding revolving credit facilities	Other financial debt	Financial debt	Current bank overdrafts	Gross financial debt <sup>(1)</sup>
<b>AT 1 JANUARY 2024</b>	<b>19,010</b>	<b>171</b>	<b>19,181</b>	<b>5</b>	<b>19,186</b>
New loans	-	-	-	98	98
Redemptions	(4,545)	(28)	(4,573)	(5)	(4,578)
Other changes	(17)	-	(17)	-	(17)
First consolidation/ Deconsolidation	-	-	-	-	-
Impact of changes in exchange rates	-	-	-	-	-
<b>AT 31 DECEMBER 2024</b>	<b>14,448</b>	<b>143</b>	<b>14,591</b>	<b>98</b>	<b>14,689</b>

(1) Does not include the lease liability calculated in accordance with IFRS 16.

The "Other financial debt" include repayable advances received by the Group in respect of research and development in particular. These advances cannot be repaid, or only repaid partially according to the success of the operations on the basis of which they were granted.

### Schedule of borrowings and financial debt

(in thousands of euros)	31/12/2024	of which breakdown of maturities at more than one year						
		< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
Bank borrowings excluding revolving credit facilities	14,448	4,364	10,084	3,779	2,166	1,431	406	2,302
Other financial debt	143	-	143	-	-	-	-	143
<b>LONG-TERM FINANCIAL DEBT</b>	<b>14,591</b>	<b>4,364</b>	<b>10,227</b>	<b>3,779</b>	<b>2,166</b>	<b>1,431</b>	<b>406</b>	<b>2,445</b>
Current bank overdrafts	98	98	-	-	-	-	-	-
<b>GROSS FINANCIAL DEBT</b>	<b>14,689</b>	<b>4,462</b>	<b>10,227</b>	<b>3,779</b>	<b>2,166</b>	<b>1,431</b>	<b>406</b>	<b>2,445</b>

### 8.1.2 Net restated cash and cash equivalents

The cash and cash equivalents presented in the statement of financial position consist of cash in hand, bank accounts, term deposits of no more than three months, and transferable securities meeting the criteria in IAS 7.

Accrued interest earned on term accounts is recorded under investment income.

(in thousands of euros)	31/12/2024	31/12/2023
<b>AVAILABLE CASH AND CASH EQUIVALENTS (A)</b>	<b>12,055</b>	<b>16,221</b>
Current bank overdrafts (b)	98	5
Cash appearing on the SCF (C) = (A) - (B)	11,957	16,216
Financial debt excluding current bank overdrafts (d)	14,591	19,181
<b>NET CASH (DEBT) (C) - (D)</b>	<b>(2,634)</b>	<b>(2,965)</b>
Treasury shares	664	104
<b>ADJUSTED NET CASH (DEBT) BEFORE IFRS 16</b>	<b>(1,970)</b>	<b>(2,861)</b>

### 8.1.3 Lease liabilities valued according to IFRS 16

Lease liabilities valued according to IFRS 16 have changed as follows:

(in thousands of euros)	Lease liabilities
At 1 January 2024	6,699
New loans	954
Redemptions	(1,762)
Disposals/revaluations and other changes (1)	(11)
First consolidation/Deconsolidation	(141)
Impact of changes in exchange rates	8
<b>AT 31 DECEMBER 2024</b>	<b>5,747</b>

(1) Non-cash changes related to accrued interest and revaluation of contracts.

#### Schedule of lease liabilities

(in thousands of euros)	31/12/2024	of which breakdown of maturities at more than one year						
		< 1 year	> 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
<b>LEASE LIABILITIES UNDER IFRS 16</b>	<b>5,747</b>	<b>1,546</b>	<b>4,201</b>	<b>1,248</b>	<b>965</b>	<b>738</b>	<b>698</b>	<b>551</b>

### 8.1.4 Derivatives

Composite financial instruments such as convertible bonds or bonds redeemable in shares are recognized in accordance with IAS 32, i.e. separate recognition of the bond component recorded as debt at amortized cost and of the share component recognized as equity (similar to selling a stock option). The related issuance expenses are recognized as equity and debt respectively in proportion to the proceeds of the issue.

The Group may use, if it deems it necessary, derivatives to hedge against foreign exchange rate risks associated with operations. These risks result essentially from sales made in US dollars. Corresponding future cash flows are partially hedged by firm or optional foreign exchange futures transactions. On initial posting, derivatives are recorded in the statement of financial position at their acquisition cost. They are then valued at their fair value calculated on the basis of market prices provided by the relevant financial institutions. The Group applies hedge accounting for foreign exchange transactions according to the criteria defined by IFRS 9. This is macro currency hedging, with changes in the fair value of the hedging instrument being recognized as income.

The Group uses swap or cap contracts to manage and operationally hedge changes in interest rates.

The derivative instruments used are economically matched to the maturities, rates and currencies of the loans hedged. These contracts imply the exchange of fixed and variable rates. The interest differential is recognized in financial

income and expense by offsetting against interest to be received or paid as applicable. For these interest-rate instruments, the Group applies hedge accounting according to IFRS 9: the instruments are recognized at their acquisition cost then revalued at their fair value at the reporting date.

The Group's financial instruments are allocated to hedging future transactions (cash flow hedge). Therefore, treatment of the change in fair value is the following:

- the effective part of the change in fair value is recognized in hedging reserves until the actual completion of the planned transaction. When the planned transaction is completed, the amount recognized in equity is booked to profit (loss), the income or expense is corrected by the effective part of the gain or loss on the fair value of the hedging instrument;
- the ineffective part of the change in fair value is recognized in net finance income (expense).

The fair value of swap contracts is evaluated according to the valuation techniques based on observable market data, in application of IFRS 7.

### 8.1.5 Investments in affiliated companies and other financial investments

The new IFRS 9 standard covers three main financial asset classifications, those valued at amortized cost, those valued at fair value through other comprehensive income and those valued at fair value through net income. Financial assets are classified according to the asset's economic holding model and the characteristics of its contractual cash flows.

Net value (in thousands of euros)	31/12/2024	31/12/2023
<b>INVESTMENTS IN AFFILIATED COMPANIES</b>	-	
Loans	186	221
Deposits and guarantees	188	207
Non-consolidated holdings	212	212
Other financial investments	246	-
<b>OTHER FINANCIAL ASSETS</b>	<b>832</b>	<b>640</b>

### Breakdown of non-consolidated investments

Net value (in thousands of euros)	Start of the period	Result	Currency translation adjustments	Changes in scope	Reclassification	Closing
XD INNOVATION	209	-	-	-	-	209
Other	3	-	-	-	-	3
<b>TOTAL</b>	<b>212</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212</b>

## 8.2 Financial income and expenses

On the one hand, financial income and expenses comprise interest income and expense related to the net borrowing cost and, on the other hand, other financial income and expenses.

Interest expenses correspond to the amount of interest recognized in respect of the financial debts and the interest income to the amount of the interest received from cash investments.

(in thousands of euros)	31/12/2024	31/12/2023
Interest expenses	(402)	(265)
Income and expenses on other securities	(79)	(29)
Interest expenses on lease liabilities	(93)	(97)
<b>Net borrowing cost</b>	<b>(574)</b>	<b>(391)</b>
Other interest income and similar income	99	2
Net exchange gain or loss	276	(340)
Financial allowances net of reversals	-	9
<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>	<b>(199)</b>	<b>(721)</b>

## 8.3 Risk management policy

### 8.3.1 Liquidity risk

At 31 December 2024, the Group's cash amounted to €12 million. The Group also has two confirmed credit lines, for which the available amount was €1.7 million on the reporting date.

The Group has the funding it needs and there are no loans essential to its activity being negotiated. The Group has no bank financing dependent on the rating of the Group nor significant concentration of credit risk.

The terms for the reimbursement of the main loans outstanding at the end of the year are the following:

Loan (in thousands of euros)	Rate	Amount	Share capital remaining due	Date obtained / Maturity
CERA / CIC / LCL	5.14% / 5.2%	4,917	3,839	October and November 2023 / amortizable over five years from 2022/2023
BNPP / CERA / LCL	1.6% / 1.8%	4,387	2,382	May and June 2002 / amortizable over five years from 2022/2023
BNPP / CIC / LCL SGLs	n/a	7,200	3,177	September 2020 / amortizable over four years from 2022
BNP PARIBAS	n/a	734	620	September 2023 / amortizable over five years from 2024
BNPP / CA / CE / CDN SGLs	n/a	1,200	136	May 2020 / amortizable over four years from 2022
CE	1.29%	5,250	3,982	Real estate financing over 15 years from February 2021
BNP PARIBAS	0.57%	1,350	-	60 monthly payments starting in July 2018

Some loans have leverage covenants (net financial debt/current EBITDA). They are all complied with. The main loans of PRODWAYS GROUP and those of subsidiaries may include a “change of control” clause.

### 8.3.2 Interest rate risk

Generally, the Group’s policy for managing interest rate risk is to examine on a case-by-case basis credit agreements concluded on the basis of a variable interest rate and to consider, with the help of its external financial advisors, whether it is opportune to use ad hoc financial instruments to hedge, where appropriate, identified rate risks. The Group has not identified any interest rate risk for the period.

Overdrafts and short-term loans (financing of trading receivables) are concluded at variable rates and therefore expose the Group to fluctuations in interest rates. PRODWAYS GROUP has set up interest rate hedges for the loans taken out.

### 8.3.3 Foreign exchange risk

The share of foreign currency revenue by the Group’s French companies remains limited, as the companies of the Products division denominate most of their export transactions in euros.

The Group has stable dollar expenses, which were financed by purchases in dollars. The increased sales in dollars will gradually permit the overdraft to be reduced. Moreover, the Group must develop a more elaborate policy for managing its foreign exchange risk and will require an assessment of the risk of currency rate changes by the management on the advice of its banks.

Financial debt in foreign currencies is marginal; only a few foreign subsidiaries may have temporary current bank overdrafts.

### 8.3.4 Market risk

PRODWAYS GROUP holds 1,160,564 treasury shares. These shares were acquired under liquidity contracts or in order to deliver shares when exercising rights attached to securities giving access to capital through redemption, granting stock purchase options to employees, cancelling all or some of the shares thus redeemed, delivering securities in payment or exchange in the framework of external growth transactions, or regulating the share price on the stock market. Independently of the liquidity contract, during the summer PRODWAYS purchased a total of 1,113,440 shares on the market.

The market value of the treasury shares held on 31 December 2024 amounted to €0.66 million.

A uniform change of 10% in share prices could have an impact on equity of €66 thousand compared with the position at 31 December 2024.

The rest of the cash invested by the Group is in term deposits.

## 8.4 Off-statement of financial position commitments related to financing

### 8.4.1 Pledges of the issuer’s assets

There was no collateral, guarantee or surety at the close of the 2024 financial year other than the pledging of assets to guarantee the loans used to finance them.

### 8.4.2 Other commitments

The Group benefits from the State guarantee for the SGLs subscribed in 2020 for an amount of €8.4 million.

No other pledges, guarantees or sureties existed at the close of the 2024 financial year.

## Note 9 Income tax

### 9.1 Details of corporate income tax

The income tax expense includes the tax payable and the deferred taxes of the consolidated companies.

The taxes related to items recognized directly in other items of total net income are recognized in other items of total net income and not in the income statement.

#### 9.1.1 Details of corporate income tax

##### *Breakdown of income tax expense*

(in thousands of euros)	31/12/2024	31/12/2023
Deferred tax	517	468
Tax payable	(975)	(1,178)
<b>INCOME TAX EXPENSE</b>	<b>(457)</b>	<b>(710)</b>

The income tax expense does not include the research tax credits, classified as other income (see Notes 4.2 and 9.1.2). It does, however, include CVAE in the amount of €0.1 million in 2024 and €0.1 million in 2023.

##### *Tax receivables and payable*

(in thousands of euros)	31/12/2024	31/12/2023
Tax receivables	510	1,519
Tax liabilities	52	135
<b>NET TAX RECEIVABLE/(DUE)</b>	<b>458</b>	<b>1,384</b>

The tax receivable is mainly made up of research tax credit receivables (€0.5 million), which could not be offset against the tax charge payable. The decrease is due to the payment of the 2019 and 2020 RTCs.

### 9.1.2 Analysis of the income tax expense

In accordance with standard practice and IAS 12 and IAS 20, as the research tax credits are neither elements of taxable income, nor computed on the basis of taxable income, and as they are not tax liquidation components nor limited to the amount of tax liquidated, they are recognized in operating income.

Research tax credits for subsidiaries are recognized in current operating income rather than as a decrease in income tax expense if they are not generated by research and development expenses included in the consolidated statement of financial position. If they are generated by

research and development expenses recognized in the consolidated statement of financial position, research tax credits are recognized as deferred income in liabilities and recognized in income at the rate of future amortization.

Contributions on Corporate Added Value (CVAE) are recognized in income tax accounts, this tax being based on value added. The Group's analysis is based in particular on the definition of income tax as defined in IAS 12 and on an IFRIC position from 2006 that states that the term "taxable income" implies a notion of a net rather than a gross amount, although not necessarily identical to the accounting income.

(in thousands of euros)	2024	2023
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>613</b>	<b>(14,023)</b>
Tax income/(expense)	(457)	(710)
Earnings of equity-accounted companies	-	-
Earnings before tax	1,070	(13,313)
Tax rate	25%	25.0%
<b>THEORETICAL TAX CHARGE</b>	<b>(268)</b>	<b>3,328</b>
Reconciling items		
Uncapitalized tax losses incurred for the period	37	(807)
Use of uncapitalized tax losses		
Reassessment of deferred tax assets	-	(1,909)
Differential rates France/Foreign countries and reduced rates	(258)	162
CVAE	(72)	(133)
Tax effects related to the accounting classification of the CVAE and tax credits/savings on CVAE and restatement/cancellation of theoretical tax on tax credits	58	24
Impairment of goodwill	-	(1,845)
Other permanent differences	46	470
<b>ACTUAL NET TAX INCOME/(EXPENSE)</b>	<b>(457)</b>	<b>(710)</b>
Effective tax rate	42.7%	-5.3%

The tax rate matches the parent company's current rate.



## 9.2 Deferred tax

The deferred tax assets and liabilities corresponding to the time differences and accounting bases of consolidated assets and liabilities are recognized using the liability method. Deferred tax assets are recognized when their future realization seems likely on a date which can be reasonably determined.

Future income tax breaks arising from the use of tax loss carry-forwards (including unlimited carry-forward) are recognized only when they can be reasonably anticipated.

The main timing differences are related to tax losses carried forward, to provisions for pensions and other similar benefits, to other provisions which are temporarily non-tax-deductible and to capitalized development expenses. The deferred tax assets and liabilities are calculated using tax rates which will be in effect at the time of the reversal of the timing differences.

Deferred tax assets and liabilities are not discounted and are offset if they relate to the same taxable entity and have identical repayment maturities.

### *Breakdown of deferred taxes by type*

(in thousands of euros)	31/12/2024	31/12/2023
<b>Differences over time</b>		
Retirement and related benefits	167	171
Development costs	119	84
Rights of use	42	43
Derivatives		
Fair values – IFRS 3	(1,051)	(1,092)
Other permanent differences	4	10
<b>SUBTOTAL</b>	<b>(719)</b>	<b>(784)</b>
Temporary differences and other restatements	124	(513)
Deficits carried forward	928	1,138
<b>TOTAL</b>	<b>333</b>	<b>(159)</b>
<b>DEFERRED TAX LIABILITIES</b>	<b>(101)</b>	<b>(161)</b>
<b>DEFERRED TAX ASSETS</b>	<b>434</b>	<b>2</b>

Deficits carried forward are capitalized due to opportunities for rapid posting of these deficits. Some deferred tax assets resulting from these capitalizations can be charged to tax liabilities because of the net deferred tax liability position of the companies concerned.

### *Underlying tax position*

Uncapitalized deficits carried forward (bases in millions of euros)	31/12/2024	31/12/2023
Ordinary deficits	36.0	58.0
<b>TOTAL</b>	<b>36.0</b>	<b>58.0</b>

## Note 10 Equity and earnings per share

### 10.1 Equity

#### 10.1.1 Share capital and issue premiums

At 31 December 2024, the share capital of PRODWAYS GROUP SA amounted to €25,811,662, consisting of 51,623,324 fully paid-up shares, each with a nominal value of €0.5, including 10,355,637 shares with double voting rights.

#### Changes in share capital

	Cumulative number of shares	Amount of share capital (in euros)
Share capital at 31/12/2022	51,263,951	25,631,975.50
Share capital at 31/12/2023	51,623,324	25,811,662.00
Share capital at 31/12/2024	51,623,324	25,811,662.00

The share premiums represent the difference between the nominal value of the shares issued and the amount, net of costs, of the contributions received by PRODWAYS GROUP at the time of the issues. These premiums amounted to €86,303 thousand.

#### 10.1.2 Dividend per share

The distributable reserves of the parent company (equity excluding share capital and legal reserve) amounted to €17,097 thousand, before appropriation of the 2024 net income. They amounted to €39,772 thousand on 31 December 2023 before appropriation of the income for 2023.

No dividends were distributed in previous years.

#### 10.1.3 Treasury shares and share buyback plan

The share buybacks in 2024 were carried out under the authorizations given by the Shareholders' Meeting of 18 June 2024.

At 31 December 2024, PRODWAYS GROUP SA held 47,124 treasury shares under a liquidity contract. At 31 December 2023, 69,376 treasury shares were held. The purpose of these shares may be to:

- transfer shares when exercising the rights attached to securities giving access to the share capital by reimbursement;

- grant stock options to employees;
- cancel all or part of the shares thus repurchased;
- provide securities in payment or exchange for acquisitions;
- stabilize the share's stock market price.
- Independently of the liquidity contract, during the summer PRODWAYS purchased a total of 1,113,440 shares on the market.

### 10.2 Earnings per share

The earnings per share are calculated by dividing the net income, Group share, by the weighted average number of shares outstanding during the year calculated on a pro rata basis, net of treasury shares, in compliance with IAS 33.

The diluted earnings per share take into account instruments having a dilutive effect. It is calculated from the pro rata weighted average of the number of shares equivalent to outstanding shares during the year. The dilutive effect of the stock options or purchases of shares is calculated according to the "share buyback" method, taking into account the average price of the period concerned.

	31/12/2024	31/12/2023
Weighted average number of shares	51,576,200	51,553,948
<b>EARNINGS PER SHARE (in euros)</b>	<b>0.01</b>	<b>(0.27)</b>
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)</b>	<b>0.01</b>	<b>(0.27)</b>
Dilutive potential shares <sup>(1)</sup>	131,550	324,712
<b>DILUTED EARNINGS PER SHARE (in euros)</b>	<b>0.01</b>	<b>(0.27)</b>
<b>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)</b>	<b>0.01</b>	<b>(0.27)</b>

(1) To date, free share allocations are currently the only type of instrument outstanding with a potentially dilutive effect.

### 10.3 Pledges of the issuer's shares

As far as the Company is aware, there are no pledges of PRODWAYS GROUP shares outstanding at the reporting date.

## Note 11 Other provisions and contingent liabilities

The Group recognizes a provision if it has an obligation to a third party prior to the reporting date, where the loss or liability is probable and can be reasonably estimated. In cases where such loss or liability is neither probable nor reliably measurable, but still possible, the Group reports a contingent liability in commitments (excluding the posting of contingent liabilities in the event of acquisition). Provisions are estimated on a case-by-case basis or on a statistical basis.

Provisions are primarily intended to cover:

- economic risks: these provisions cover tax risks identified during inspections carried out locally by tax authorities and financial risks arising primarily on guarantees given to third parties covering certain assets and liabilities;
- business risks and contingencies; these provisions comprise:
  - statistical provisions for guarantees: the Group subsidiaries provide for all guarantees which may be given on equipment sales on a statistical basis. Some guarantees may cover 24 months,
  - provisions for termination losses on ongoing projects,

- provisions for work outstanding on projects already delivered;
- restructuring costs, if the restructuring was covered by a detailed plan and an announcement or project launch before the reporting date.

In contrast to the foregoing definition of a provision, a potential liability is:

- a potential obligation resulting from a past event of which the existence will only be confirmed by the occurrence or otherwise of an uncertain event which is not within the control of the Group;
- or a current obligation resulting from a past event for which either the amount of the obligation cannot be reliably estimated, or it is unlikely that an outflow of resources representative of economic benefits will be necessary to extinguish the obligation.

As part of business combinations, potential liabilities may be recognized as provisions in accordance with the criteria defined in the IFRS 3R standard.

Changes to provisions over the financial year are the following:

(in thousands of euros)	Provisions for litigation	Provisions for guarantees given to customers	Other provisions	Total
<b>At 1 January 2024</b>	<b>1,220</b>	<b>23</b>	<b>572</b>	<b>1,815</b>
Appropriations	569	-	79	648
Provisions used	(429)	-	(512)	(941)
Reversals	(876)	(23)	-	(899)
Impact on income for the period	(736)	(23)	(433)	(1,192)
Changes in scope	-	-	-	-
Impact of changes in exchange rates	-	-	-	-
<b>AT 31 DECEMBER 2024</b>	<b>484</b>	<b>-</b>	<b>139</b>	<b>623</b>

The reversals concern disputes from previous years settled during the 2024 financial year.

## Note 12 Other notes

### 12.1 Statutory Auditors' fees

The fees invoiced to all Group companies by PRODWAYS GROUP SA's Statutory Auditors were as follows:

2024 (in thousands of euros)	RSM		DTT		Other firms		Total	
Statutory Audits, review of financial statements	119	74%	171	99%	5	100%	295	87%
• Parent company	58		101				159	
• Fully consolidated companies	61		70		5		136	
Fees for certification of the sustainability-related information	35	22%					35	10%
Services other than certification of the financial statements and the sustainability-related information	7	4%	2		-		9	3%
<b>TOTAL</b>	<b>161</b>	<b>100%</b>	<b>173</b>	<b>100%</b>	<b>5</b>	<b>100%</b>	<b>339</b>	<b>100%</b>

2023 (in thousands of euros)	RSM		DTT		Other firms		Total	
Statutory Audits, review of financial statements	139	100%	105	100%	-		244	100%
• Parent company	57		57		-		114	
• Fully consolidated companies	82		48		-		130	
Services other than certification of the financial statements	-		-		-		-	
<b>TOTAL</b>	<b>139</b>	<b>100%</b>	<b>104</b>	<b>100%</b>	<b>-</b>		<b>243</b>	<b>100%</b>

The nature of the services of the Group's Statutory Auditors other than the certification of the financial statements primarily consists of certification in the context of subsidiaries.

### 12.2 Exceptional events and litigation

The Group is involved in various legal proceedings. After reviewing each case and seeking counsel, the provisions considered necessary have, as applicable, been recorded in the financial statements.

The current proceedings are not expected to have a material effect on the financial position or profitability of the issuer and/or the Group.

The Company is not aware of any threatened proceedings that are likely to have a material effect on the financial position or profitability of the issuer and/or the Group.

### 12.3 Subsequent events

PRODWAYS ENTREPRENEURS merged into PRODWAYS GROUP in January 2025.

The Group held a Combined Shareholders' Meeting on 10 March 2025 which:

- approved the proposed transfer of the listing of the Company's shares from Euronext Paris to Euronext Growth Paris and granted the necessary powers to the Board of Directors;
- ratified the co-option of Jean-Yves PETIT as Director to replace SAFRAN CORPORATE VENTURES;
- ratified the transfer of the head office from 30 rue de Gramont, 75002 Paris to 43 avenue des Trois-Peuples, 78180 Montigny-le-Bretonneux.

No other significant events took place between 31 December 2024 and the date of the Board of Directors meeting that approved the consolidated financial statements.

## Note 13 List of consolidated companies

Company	Parent company	% control		% interest		Method	
	31 December 2024	2024	2023	2024	2023	2024	2023
<b>Consolidating company</b>							
PRODWAYS GROUP SA		Top	Top	Top	Top	FC	FC
<b>Structure</b>							
PRODWAYS ENTREPRENEURS <sup>(1)</sup>	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS 2 <sup>(1)</sup>	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS CONSEIL	PRODWAYS GROUP	100	100	100	100	FC	FC
<b>Systems</b>							
3D SERVICAD	AS 3D	100	100	100	100	FC	FC
AVENAO SOLUTIONS 3D	PRODWAYS GROUP	100	100	100	100	FC	FC
DELTAMED (Germany)	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS PRINTERS	PRODWAYS GROUP	100	100	100	100	FC	FC
PRODWAYS Inc.	PRODWAYS PRINTERS	100	NC	100	NC	FC	NC
PRODWAYS MATERIALS (Germany)	DELTAMED	Merger	100	Merger	100	Merger	FC
PRODWAYS RAPID ADDITIVE FORGING	PRODWAYS GROUP	100	100	100	100	FC	FC
NEXTCUBE.IO	AS 3D	64.67	64.67	64.67	64.67	FC	FC
SOLIDSCAPE (United States)	PRODWAYS GROUP	Disposal	100	Disposal	100	Disposal	FC
<b>Products</b>							
CREABIS	INITIAL	100	100	100	100	FC	FC
CRISTAL	PRODWAYS GROUP	Disposal	100	Disposal	100	Disposal	FC
INITIAL	PRODWAYS GROUP	100	100	100	100	FC	FC
INTERSON PROTAC	PRODWAYS GROUP	100	100	100	100	FC	FC
PODO 3D	PRODWAYS GROUP	100	100	100	100	FC	FC
SCI CHAVANOD	PRODWAYS GROUP	100	100	100	100	FC	FC
AUDITECH INNOVATIONS	INTERSON	100	100	100	100	FC	FC
AUDITECH GmbH	INTERSON	100	100	100	100	FC	FC

(1) Companies with no activities.

## 4.1.7 Statutory Auditors' report on the consolidated financial statements

Financial year ended on 31 December 2024

To the Shareholders' Meeting of PRODWAYS GROUP,

### Opinion

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In application of the assignment entrusted to us by your Shareholders' Meeting, we have conducted an audit of PRODWAYS GROUP's consolidated financial statements in respect of the financial year ended on 31 December 2024, which are appended to this report.

We hereby certify that the consolidated financial statements give a true and fair view, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, of the results of the operations of the past financial year, and of the financial position and assets and liabilities, at the close of the financial year, of the entities included in the scope of consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

### Basis for the opinion

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#### Audit framework

We have conducted our review in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities in view of these standards are set out in the section entitled "Statutory Auditors' responsibilities regarding the audit of the consolidated financial statements" in this report.

#### Independence

We conducted our audit engagement in compliance with the rules of independence provided for by the French Commercial Code and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from

1 January 2024 to the date of our report, and in particular we have not provided any services prohibited by article 5 (1) of Regulation (EU) No. 537/2014.

### Justification of our assessment – Key audit points

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In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of greatest significance for the audit of the consolidated financial statements of the financial year, as well as of how we addressed those risks.

These assessments were undertaken as part of the audit of the consolidated financial statements, taken as a whole, and of the opinion we formed and expressed above. We have not expressed an opinion on individual elements contained in these consolidated financial statements.

### Measurement of the recoverable amount of goodwill

*Note 6.4 to the consolidated financial statements*

#### Risk identified

As part of its development, the Group has carried out targeted acquisitions and recognized a certain amount of goodwill.

At 31 December 2024, goodwill was recorded on the statement of financial position for a net carrying amount of €39.1 million, i.e. close to 40% of total assets. Each year, management ensures that goodwill is not carried at more than its recoverable amount by performing impairment tests. For the purposes of these tests, goodwill is allocated to the cash generating units (CGUs).

The determination of the net recoverable amount of each CGU relies on discounted future cash flow projections and requires management to exercise significant discretion, specifically with respect to preparing forecasts and the discount and long-term growth rates to adopt.

In light of the foregoing, we considered the recoverable amount of goodwill to be a key audit point, given the importance of goodwill on the statement of financial position, the impact of the impairment recognized on the income statement and the uncertainties inherent to certain factors, such as the likelihood of forecasts used to determine the recoverable amount actually materializing.

### **Audit procedures implemented to address identified risks**

We carried out a critical review of the methods used by management to analyze impairment indicators and perform impairment testing.

Our work consisted in:

- obtaining an understanding of the process used to prepare estimates and the assumptions made by management as part of the impairment tests, in particular with regard to business and profitability parameters;
- reviewing the impairment tests performed by the Company at 31 December 2024. We have:
  - assessed the consistency of the cash flow projections with the latest budget forecasts as approved by the Board of Directors;
  - assessed the reasonableness of the assumptions used, in particular the cash flow forecasts, the discount rate and the long-term growth rate, by comparison with historical performance and by corroboration with external analyzes available on the market context;
  - examined the tests performed by management on the sensitivity of the recoverable amount of the CGUs to a reasonable change in the discount rate or long-term growth rate.

Lastly, we assessed the appropriateness of the information provided in Note 6.4 to the consolidated financial statements.

### **Specific verifications**

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We have also performed, in accordance with the professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

### **Other verifications or information required under legal and regulatory texts**

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#### **Format of the presentation of the consolidated financial statements intended to be included in the annual financial report**

In accordance with the professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified the compliance with this format, defined by Delegated Regulation (EU) No. 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in section I of article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. Concerning the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that will in effect be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

#### **Appointment of the statutory auditors**

We were appointed as Statutory Auditors of PRODWAYS GROUP by the bylaws of 13 March 2014 for RSM Paris and by the Shareholders' Meeting held on 15 June 2023 for Deloitte & Associés.

At 31 December 2024, RSM Paris was in the eleventh consecutive year of its engagement and Deloitte & Associés was in its second year, respectively, eight years and two years since the Company's securities were admitted to trading on a regulated market.

## Responsibilities of management and those charged with governance for the consolidated financial statements

---

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit, where applicable, as concerns the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

## Statutory auditors' responsibilities regarding the audit of the consolidated financial statements

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### Audit objective and approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance means a high level of assurance, however without any guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may be the result of fraud or errors, and are considered material when, individually or combined, they can be reasonably expected to impact economic decisions taken based on the financial statements.

As set out in article L.821-55 of the French Commercial Code, our assignment to certify the financial statements does not involve guaranteeing the sustainability or quality of the management of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the entire audit. Furthermore:

- the Statutory Auditor identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and gathers adequate and appropriate information on which to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, given that fraud may imply collusion, falsification, willful omissions, false statements, or the circumvention of internal control;
- the Statutory Auditor obtains an understanding of the internal control processes relevant to the audit, in order to define suitable audit procedures, and not for the purpose of expressing an opinion on the effectiveness of said internal control;
- the Statutory Auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management in the consolidated financial statements;
- the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is founded on information obtained up until the date of the report, it being specified, however, that subsequent circumstances or events may jeopardize business continuity. If the statutory auditors identify significant uncertainty, they highlight such uncertainty in their report by drawing readers' attention to the corresponding information presented in the consolidated financial statements, or, if this information has not been provided or is not relevant, issue certification with reserves or refuse to certify;
- the Statutory Auditor assesses the overall presentation of the consolidated financial statements and determines whether they provide a true and fair view of the underlying transactions and events;
- the Statutory Auditor obtains sufficient and appropriate audit evidence regarding the financial information of the entities included in the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the administration, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these statements.

### **Report to the Audit Committee**

We submit a report to the Audit Committee which presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, the significant weaknesses of the internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements included in the report to the Audit Committee are the risks of material misstatement, which we consider having been the most significant for the audit of the consolidated financial statements for the financial year and which are therefore the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular by articles L.821-27 to L.821-34 of the French Commercial Code and the profession's Code of Ethics. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

**RSM Paris**

Clément PERROT

**Deloitte & Associés**

Albert AIDAN

Jean Charles DUSSART

## 4.2 2024 INDIVIDUAL FINANCIAL STATEMENTS

### 4.2.1 Income statement

(in thousands of euros)	2024	2023
<b>REVENUES</b>	<b>2,754.4</b>	<b>2,200.2</b>
Reversals of provisions, expense transfers and other income	1,775.9	213.5
<b>TOTAL OPERATING INCOME</b>	<b>4,530.4</b>	<b>2,413.7</b>
Other purchases and external charges	3,402.0	2,484.4
Taxes and similar payments	10.0	22.5
Employee benefits expense	1,199.4	1,182.6
<b>DEPRECIATION, AMORTIZATION AND PROVISIONS</b>		
non-current assets	110.7	98.9
current assets	130.0	934.9
Other expenses	76.2	43.0
<b>TOTAL OPERATING EXPENSES</b>	<b>4,928.3</b>	<b>4,766.3</b>
<b>INCOME FROM ORDINARY ACTIVITIES (A)</b>	<b>(397.9)</b>	<b>(2,352.5)</b>
<b>NET FINANCE INCOME (EXPENSE) (B)</b>	<b>17,800.0</b>	<b>(20,266.1)</b>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE TAX (C) = (A) + (B)</b>	<b>17,402.1</b>	<b>(22,618.6)</b>
<b>EXCEPTIONAL INCOME (D)</b>	<b>(14,085.1)</b>	<b>(982.2)</b>
Income tax (E)	978.9	925.8
<b>NET INCOME (F) = (C) + (D) + (E)</b>	<b>4,295.9</b>	<b>(22,675.0)</b>

## 4.2.2 Statement of financial position

### Assets

(in thousands of euros)	2024			
	Gross	Amortization & provisions	Net	
Intangible assets				
Other intangible assets	432.2	177.1	255.1	164.3
Property, plant and equipment				
Technical installations, industrial equipment and tools	506.0	159.8	346.2	364.6
Other property, plant and equipment	36.2	24.3	11.9	14.5
Property, plant and equipment in progress			0.0	0.0
Equity securities	107,220.7	64,366.0	42,854.6	44,970.2
Receivables related to shareholdings			0.0	0.0
Other financial investments	263.8	0.0	263.8	378.2
<b>NON-CURRENT ASSETS</b>	<b>108,458.8</b>	<b>64,727.3</b>	<b>43,731.6</b>	<b>45,891.8</b>
Trade receivables	5,404.4	0.0	5,404.4	3,394.6
Other trade receivables	15,473.4	2,851.2	12,622.2	9,415.8
Cash and cash equivalents	1,088.6	7.9	1,080.7	4,544.4
<b>CURRENT ASSETS</b>	<b>21,966.4</b>	<b>2,859.1</b>	<b>19,107.3</b>	<b>17,354.8</b>
Prepaid expenses	127.7	0.0	127.7	131.2
<b>TOTAL ASSETS</b>	<b>130,552.9</b>	<b>67,586.3</b>	<b>62,966.6</b>	<b>63,377.7</b>

### Liabilities and shareholders' equity

(in thousands of euros)	2024	2023
Share capital	25,811.7	25,811.7
Share premiums	83,786.8	83,786.8
Legal reserve	2,563.2	2,563.2
Other reserves		
Retained earnings	(66,689.8)	(44,014.8)
Income (loss) for the period	4,295.9	(22,675.0)
<b>EQUITY</b>	<b>49,767.7</b>	<b>45,471.8</b>
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>130.0</b>	<b>37.5</b>
Bank borrowings	9,543.9	13,048.3
Other financial debt		
Suppliers	591.1	1,198.7
Tax and social debts	1,339.8	1,629.4
Other liabilities	1,594.1	1,992.0
<b>TOTAL DEBT</b>	<b>13,068.9</b>	<b>17,868.5</b>
<b>TOTAL LIABILITIES</b>	<b>62,966.6</b>	<b>63,377.7</b>

### 4.2.3 Change in cash and cash equivalents

(in thousands of euros)	2024	2023
<b>NET INCOME</b>	<b>4,295.9</b>	<b>(22,675.0)</b>
Calculated expenses and revenues	(11,069.2)	16,467.4
Capital gains and losses on disposals	(14,094.6)	-
Other	-	-
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>7,321.3</b>	<b>(6,207.6)</b>
Change in working capital requirements	(7,687.9)	6,393.7
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(366.6)</b>	<b>186.1</b>
<b>Investing activities</b>		
Payments/acquisition of intangible assets		
Payments/acquisition of property, plant and equipment	(180.9)	(105.6)
Proceeds/disposal of property, plant and equipment and intangible assets		
Payments/acquisition of financial investments	(1.5)	0.0
Proceeds/disposal of financial investments	598.0	113.9
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>415.6</b>	<b>8.3</b>
<b>Financing activities</b>		
Capital increase or contributions	-	-
Dividends paid	-	-
Proceeds from borrowings	0.0	4,918.0
Repayment of borrowings	(3,504.4)	(2,765.6)
Change in other financial debt		
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(3,504.4)</b>	<b>2,152.4</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS (D = A + B + C)</b>	<b>(3,455.4)</b>	<b>2,346.8</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4,544.4</b>	<b>2,197.7</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,088.6</b>	<b>4,544.4</b>

## 4.2.4 Notes to the annual financial statements

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The notes, tables and comments referenced below in the list of contents to the notes are an integral part of the annual financial statements.

The financial year covers the 12 months from 1 January to 31 December 2024.

The financial statement (statement of financial position, income statement) presented is as follows:

- the net statement of financial position total for the financial year ended on 31 December 2024 amounted to €62,966,601.01;
- the income statement presented in list form shows a profit of €4,295,938.04.

The annual financial statements of PRODWAYS GROUP were approved by the Board of Directors on 19 March 2025. They are subject to the approval of the Shareholders' Meeting of 25 June 2025.

## Note 1 Accounting principles

The annual financial statements were prepared in accordance with the French Commercial Code, the accounting decree of 29 November 1983 and Regulation 2014-03 issued by the ANC (French accounting standards authority) on the revised French GAAP, as amended by ANC Regulations 2015-06, 2016-07, 2017-01 and 2018-07, applicable at the reporting date, with the following assumptions:

- going concern;
- consistency of accounting policies;
- prudence principle;
- separateness of accounting periods.

The recommendations of the French Accounting Standards Authority (Autorité des Normes Comptables), the French Association of Chartered Accountants (Ordre des Experts-Comptables) and the French National Institution of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) have been applied.

The basic method used to value items in the financial statements is the historical cost method.

Liabilities and receivables in foreign currencies are converted at the end of the financial year at their closing rates. The translation differences are recorded in the balance sheet under currency translation adjustments in assets or liabilities. Any unrealized losses are subject to a provision.

Cash and cash equivalents in foreign currencies are converted at the reporting date at their closing rates. The resulting currency translation adjustments are recorded in the income statement.

Generally accepted accounting principles have been applied in accordance with French legislation in effect on the reporting date.

The accounting rules and methods applied are identical to those used in the previous financial year.

## Note 2 Significant events of the financial year

PRODWAYS GROUP sold its subsidiary CRISTAL on 9 February 2024 and its subsidiary SOLIDSCAPE on 10 April 2024.

## Note 3 Notes to the income statement

### 3.1 Operating income

PRODWAYS GROUP generated revenue of €2,754 thousand in services invoiced to its subsidiaries, including €545.3 thousand exported.

### 3.2 Operating expenses

The operating expenses amounted to €4,928.3 thousand, consisting primarily of:

- services invoiced by EXAIL TECHNOLOGIES (€347 thousand compared to €391.3 thousand in 2023);
- services provided by its subsidiary PRODWAYS CONSEIL for €1,158.5 thousand compared to €668.5 thousand in 2023;
- fees (€1,239.2 thousand);
- employee benefits expenses (€1,191.8 thousand);
- travel expenses (€84 thousand).

Average workforce over the financial year is broken down as follows:

	2024	2023
<b>Average workforce employed</b>	<b>2.5</b>	<b>4</b>
<b>Workforce at the end of the period</b>	<b>2</b>	<b>3</b>
of which executives and higher professional positions	2	3
of which technicians and supervisors	0	0

### 3.3 Statutory Auditors' fees

The fees for PRODWAYS GROUP's Statutory Auditors in the 2024 financial year amounted to €194 thousand.

### 3.4 Executive compensation

The members of the Board of Directors of PRODWAYS GROUP were awarded €81.25 thousand in remuneration.

## 4 FINANCIAL AND ACCOUNTING INFORMATION

### 2024 individual financial statements

The Chairman was paid partly by PRODWAYS GROUP and partly by EXAIL TECHNOLOGIES, the controlling company until the end of 2021. PRODWAYS GROUP paid him total gross remuneration of €83,750 in 2024 (€75,000 in fixed remuneration and €8,750 in variable remuneration for 2023). The variable remuneration of the Chairman for 2024 was set on 19 March 2025 at €14,885.42 (Board of Directors of PRODWAYS GROUP).

PRODWAYS GROUP paid the Chief Executive Officer total gross remuneration of €325,342 in 2024 (€264,999.96 in fixed remuneration, €43,750 in variable remuneration for 2023 and €12,123 in benefits in kind).

### 3.5 Net finance income (expense)

(in thousands of euros)	2024	2023
Investment income <sup>(1)</sup>	7,121	4,923
Net income from financial investments and interest on current accounts	930	887
Interest expense	(394)	(339)
Write-offs	(8,039)	
<b>NET FINANCE INCOME (EXPENSE) BEFORE PROVISIONS</b>	<b>(382)</b>	<b>5,471</b>
Reversals of provisions for impairment	22,926	979
Depreciation of provisions for impairment	(4,744)	(26,716)
<b>NET FINANCE INCOME (EXPENSE)</b>	<b>17,800</b>	<b>(20,266)</b>

(1) The investment income in 2024 mainly consisted of dividends received from DELTAMED, AVENAO SOLUTIONS 3D and PRODWAYS ENTREPRENEURS.

As is the case every year, the equity securities and related current accounts were the subject of valuation tests. When the equity securities and related receivables have a present value lower than their carrying amount, the equity securities are written down before the related receivables are written down (unless a specific situation justifies a different order of

impairment). These tests are carried out by legal entity. Net provisions on securities and current accounts were recorded in the amount of +€18.2 million. These provisions are related to the disposals of SOLIDSCAPE and CRISTAL, whose equity securities and current accounts were previously impaired. The write-offs are part of the disposals of the two subsidiaries.

### 3.6 Exceptional income

(in thousands of euros)	2024	2023
Exceptional income on management transactions	10	
Proceeds from disposal of fixed assets	482	
Exceptional expenses on management transactions	(0)	(3)
Net value of assets sold	(14,576)	(979)
<b>EXCEPTIONAL INCOME BEFORE PROVISIONS</b>	<b>(14,085)</b>	<b>(982)</b>
Reversals of provisions for impairment		
Depreciation of provisions for impairment		
<b>EXCEPTIONAL INCOME</b>	<b>(14,085)</b>	<b>(982)</b>

The exceptional income was -€14.08 million in 2024, corresponding to the disposals of SOLIDSCAPE and CRISTAL, offset by the reversal of provisions in net finance income (expense) for +€14.6 million.

### 3.7 Income tax

PRODWAYS GROUP became the parent company of a tax consolidation group on 1 January 2018 comprising the following companies:

Company	Date of entry
PRODWAYS SAS	1 January 2018
PRODWAYS ENTREPRENEURS	1 January 2018
INITIAL	1 January 2018
PRODWAYS RAPID ADDITIVE FORGING	1 January 2018
PRODWAYS 2	1 January 2018
AVENAO SOLUTIONS 3D	1 January 2018
3D SERVICAD	1 January 2018
INTERSON PROTAC	1 January 2020
AUDITECH INNOVATIONS	1 January 2023

At 31 December 2024, the taxable income of the consolidated Group was a profit of €498.6 thousand. After deducting the tax loss carryforward, the tax consolidation group did not recognize any income tax expense this year.

In the absence of tax consolidation, the Company's taxable income for 2024 was a profit of €450 thousand.

A tax income of €978.9 thousand results from the tax consolidation.

The tax consolidation loss carryforward amounted to €26 million while that of PRODWAYS GROUP before the tax consolidation amounted to €0.4 million.

## Note 4 Notes to the statement of cash flows

### 4.1 Cash flows from operating activities

The change in working capital requirements amounted to an unfavorable sum of -€4,109.7 thousand. This need is explained in particular by the increase in the outstanding amount of net current accounts on subsidiaries in the amount of €2,044.5 thousand. The increase in trade receivables of €2 million completes this analysis.

### 4.2 Cash flows from investing activities

In 2023, PRODWAYS GROUP launched a program to modernize its information systems with two projects: accounting software for all French subsidiaries and a human resources management software tool. To date, the human resources management tool has been deployed in all French subsidiaries and the accounting software is yet to be deployed at AVENAO.

In 2024, PRODWAYS GROUP continued with the development of a Group CRM. This project covers the property, plant and equipment in progress on the Company's statement of financial position as of 31 December 2024.

### 4.3 Cash flows from financing activities

In 2020, PRODWAYS GROUP benefited from the health crisis support measures implemented by the French State. With this in mind, €7.2 million in State-guaranteed loans were subscribed, collected in September 2020 and repayment will be made over four years after a one-year deferral. The repayments began at the end of 2023.

In 2023, PRODWAYS GROUP refinanced the acquisition of CREABIS and took out three loans from three banks for a total of €4.4 million.

In 2023, PRODWAYS GROUP refinanced the acquisition of AUDITECH INNOVATIONS and took out three loans from three banks for a total of €4.9 million.

In 2024, the only notable events were the repayments of these loans.

## Note 5 Notes to the statement of financial position

### 5.1 Non-current assets

Equity securities are recognized on the balance sheet at their acquisition cost less any necessary estimated impairment.

An impairment may be recognized based on the value after tax of the securities, which represents the acceptable value payable to acquire the securities. Value after tax is estimated according to the value of the share of equity of the relevant entities at year-end as well as their income and short-term earnings outlook. This involves using cash flow projections.

Gross values (in thousands of euros)	Start of the period 31/12/2023	Increase	Decrease	Reporting date 31/12/2024
<b>INTANGIBLE ASSETS</b>				
Industrial know-how	287.3	144.8	0.0	432.2
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Technical installations, industrial equipment and tools	475.6	30.3	0.0	505.9
Office and computer equipment	45.9	5.7	15.4	36.2
Property, plant and equipment in progress	0.0	0.0	0.0	0.0
<b>FINANCIAL INVESTMENTS</b>				
Equity securities	119,681.7	2,114.9	14,575.9	107,220.7
Loans	350.3	0.0	115.9	234.3
Other financial investments	27.9	1.5		29.4
<b>TOTAL</b>	<b>120,868.8</b>	<b>2,297.3</b>	<b>14,707.3</b>	<b>108,458.8</b>

The increases for the financial year mainly concern the capital increase of PRODWAYS PRINTERS for €2.1 million offset by the exit of CRISTAL and SOLIDSCAPE.

Net value (in thousands of euros)	31/12/2023	Increase	Decrease	31/12/2024
<b>INTANGIBLE ASSETS</b>				
Industrial know-how	164.3	144.8	54.0	255.1
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Technical installations, industrial equipment and tools	364.6	30.3	48.7	346.2
Office and computer equipment	14.5	5.7	8.3	11.9
Property, plant and equipment in progress	0.0	0.0	0.0	0.0
<b>FINANCIAL INVESTMENTS</b>				
Equity securities	44,970.2	(12,461.0)	(10,345.4)	42,854.6
Loans	350.3		115.9	234.3
Other financial investments	27.9	1.5		29.4
<b>TOTAL</b>	<b>45,891.8</b>	<b>(12,278.6)</b>	<b>(10,118.4)</b>	<b>43,731.6</b>

## 5.2 Maturity of receivables

(in thousands of euros)	Gross amount	Due within one year	At more than one year
Loans	234.3	116.0	118.3
Receivables related to shareholdings			
Other financial investments	29.4	0.0	29.4
Other trade receivables	5,404.4	5,404.4	0.0
Social Security and other organizations	0.3	0.3	
State and other government authorities:		0.0	
• Income tax	924.5	924.5	0.0
• Value-added tax	293.7	293.7	
Group and associated companies	13,725.2	13,725.2	0.0
Other receivables	529.9	42.4	487.5
Prepaid expenses	127.7	127.7	
<b>TOTAL</b>	<b>21,269.3</b>	<b>20,634.1</b>	<b>635.2</b>

The "Group and associated companies" item includes current account advances granted to subsidiaries.

Accrued income: none.

## 5.3 Equity

### 5.3.1 Change in equity

(in thousands of euros)	Beginning of period	Capital increase or decrease	Allocation of income	Payment of dividends	Reporting date
Capital	25,811.7	0.0			25,811.7
Share premiums	83,786.8				83,786.8
Legal reserve	2,563.2				2,563.2
Other reserves	0.0				0.0
Retained earnings	(44,014.8)	0.0	(22,675.0)		(66,689.8)
N-1 income	(22,675.0)		22,675.0		0.0
<b>TOTAL</b>	<b>68,146.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>68,146.9</b>
Income (loss) for the period					4,295.9
<b>TOTAL EQUITY AT CLOSING</b>	<b>45,471.9</b>	<b>0.0</b>			<b>49,767.8</b>

At 31 December 2024, the share capital of PRODWAYS GROUP comprised 51,263,951 shares with a par value of €0.5 amounting to €25,811,662.



### 5.3.2 Potential shares

In January 2019, PRODWAYS GROUP issued a free share allocation plan in two tranches, in favor of Group employees. Together, these two plans represented a potential of 802,800 shares. In January 2021, 186,408 shares were allocated, generating a capital increase of €93,204. Taking into account the already completed cancellations, a total of 103,392 potential shares remained at 31 December 2023. These were all allocated in early 2023 and the plan is now obsolete.

In January 2021, PRODWAYS GROUP issued a free share allocation plan in two tranches, in favor of Group employees. Under a collective plan, each employee of a French company is allocated at least 50 potential shares subject only to a presence condition. Under a selective plan reserved for 16 persons, 532,500 shares were allocated, with the vesting of these shares being subject to the achievement of the Group's performance objectives in 2021 and 2023 and to presence conditions. These two plans together represented at the origin a total of 550,550 potential shares. Taking into account the already completed cancellations, a total of 255,981 potential shares remained at 31 December 2022. These shares were allocated in 2023. This plan is now obsolete.

In February 2023, PRODWAYS GROUP issued a free share allocation plan in two tranches, in favor of Group employees. Under a collective plan, each employee of a French company is allocated at least 50 potential shares subject only to a presence condition. Under a selective plan reserved for 16 persons, 545,700 shares were allocated, with the vesting of these shares being subject to the achievement of the Group's performance objectives in 2023 and 2024 and to presence

conditions. These two plans together represented at the origin a total of 564,550 potential shares. Taking into account the already completed cancellations, a total of 131,550 potential shares remained at 31 December 2024; bearing in mind that the Board has decided to lift the condition of Mr. OHANA and the acquisition by the latter of 66,000 shares.

## 5.4 Net borrowing

### 5.4.1 Available cash and cash equivalents

Where applicable, transferable securities are recognized on the balance sheet at their acquisition cost. Accrued interest earned on term accounts is recorded under investment income. A provision for impairment is recognized when the net asset value is less than the acquisition cost.

Cash and cash equivalents are recognized on the assets side of the statement of financial position at 31 December 2024 for an amount of €1,088.6 thousand.

PRODWAYS GROUP holds 1,160,564 treasury shares under its liquidity contract managed by TPICAP. At 31 December 2024, the value of the shares held amounted to €664.4 thousand, their market value being €696.3 thousand.

### 5.4.2 Financial debt

In 2020, PRODWAYS GROUP took out three State-guaranteed loans for a total of €7.2 million. In 2022, PRODWAYS GROUP took out three loans to refinance the acquisition of CREABIS for a total amount of €4.4 million and then €4.9 million in 2023 to finance the acquisition of AUDITECH INNOVATIONS. Only the repayment of these loans impacted this item in 2024.

## 5.5 Operating payables and other liabilities

### Schedule of debts

(in thousands of euros)	Gross amount	Due within one year	At more than one year
Trade payables	591.1	591.1	
Employees	292.8	292.8	
Social Security and other social organizations	177.5	177.5	
State and other government authorities:		0.0	
• Income tax		0.0	
• Value-added tax	865.5	865.5	
• Other taxes and similar payments	3.9	3.9	
Group and associated companies	1,586.2		1,586.2
Other liabilities	7.9	7.9	
<b>TOTAL</b>	<b>3,525.0</b>	<b>1,938.8</b>	<b>1,586.2</b>

Accruals: €571.7 thousand of which €158.7 thousand in invoices not yet received, €409.1 thousand in Social Security liabilities.

## Note 6 Transactions with affiliate companies and related parties

Related parties are persons (Directors or managers of PRODWAYS GROUP or its main subsidiaries) or entities owned or managed by these persons. All transactions between related companies and parties are carried out under normal market terms and conditions.

The net amounts for related undertakings included in PRODWAYS GROUP SA's statement of financial position and income statement items for the financial year ended 31 December 2024 are as follows:

(in thousands of euros)	Subsidiaries	EXAIL TECHNOLOGIES	GORGÉ SAS
<b>STATEMENT OF FINANCIAL POSITION</b>			
Deposits	-	-	
Trade receivables	5,404.4	-	
Current accounts receivable	16,618.9	-	
Suppliers	591.1		
Current accounts payable	3,578.2	-	
<b>INCOME STATEMENT</b>			
Operating income	2,754.4	-	
Other income	1,775.9	-	
Purchases and external charges	3,402.0	347.0	
Investment income	7,121.1	-	
Other financial income	984.9	-	
Financial expenses <sup>(1)</sup>	8,488.1	-	
Exceptional expenses		-	

(1) Excluding provisions and reversals of provisions on securities and current accounts.

## Note 7 Off-statement of financial position commitments

### 7.1 Off-statement of financial position commitments related to current activity

None.

### 7.2 Commitments given

On 9 February 2024, PRODWAYS GROUP sold all the shares comprising the capital of CRISTAL.

The following guarantees were given at the time of this sale:

- the loss of revenue due to early termination of contracts will be compensated;
- PRODWAYS GROUP guarantees the impact that the EXPO-DENT dispute may have on CRISTAL's financial statements.

This dispute was provisioned in the amount of €130 thousand at 31 December 2024.

PRODWAYS GROUP has undertaken to guarantee PODO 3D and in particular with regard to INITIAL until the PODO 3D Shareholders' Meeting approving its 2024 financial statements.

### 7.3 Commitments received

PRODWAYS GROUP has two credit lines negotiated with two banks. At 31 December 2024, the usable balance was €1.7 million for the two banks.

In July 2021, PRODWAYS GROUP acquired all the shares making up the share capital of CREABIS. The sellers granted a five-year asset and liability guarantee capped at the acquisition price.

In July 2022, PRODWAYS GROUP acquired all the shares making up the share capital of AUDITECH INNOVATIONS. The sellers granted an asset and liability guarantee until 31 December 2025 capped at €0.825 million.

On 10 April 2024, PRODWAYS GROUP sold all shares making up the share capital of SOLIDSCAPE. As part of this sale, the buyer made a commitment, for five years from the date of the sale, to pay PRODWAYS GROUP the share of the tax benefit that it would derive from the use of the existing tax deficit.

PRODWAYS GROUP has set up interest rate hedges for the loans taken out.

#### 7.4 Financial covenants

The covenants applicable in the event of drawdowns on the borrowings available to PRODWAYS GROUP were complied with at 31 December 2024.

#### 7.5 Pledges, guarantees and sureties

None.

#### 7.6 Retirement severance pay

Retirement severance pay was assessed at €23 thousand on the reporting date.

### Note 8 Subsidiaries and equity investments

Financial information (5)										
Subsidiaries and equity investments	Capital appropriation	Reserves and carry-forwards before of results	Share of capital held (in percentage)	Carrying amounts of the securities held		Loans and advances granted by the Company and not yet repaid	Amount of sureties and endorsements given by the Company	Revenue excluding taxes for the past financial year	Results (profit or loss for the past financial year)	Dividends received by the Company during the financial year
				Gross	Net					
<b>A. Detailed information concerning the above subsidiaries and equity interests</b>										
1. Subsidiaries (more than 50% of the share capital held by the Company)										
DELTAMED	27	5,970	100%	7,066	7,066			12,170	2,717	2,000
PRODWAYS ENTREPRENEURS	701	66	100%	701	701				(4)	2,996
PRODWAYS PRINTERS	6,427	(3,063)	100%	61,026	0	1,600		2,218	(1,267)	
INITIAL	400	(63)	100%	12,000	12,000	5,246		11,430	(396)	
PODO 3D	28	(3,949)	100%	695	0	2,138		1,453	(438)	
PRODWAYS RAPID ADDITIVE FORGING	949	(1,016)	100%	2,523	0	446			(92)	
PRODWAYS 2	5	(17)	100%	16	0	16			1	
PRODWAYS CONSEIL	5	(3)	100%	106	0	394		1,216	9	
INTERSON PROTAC	96	2,972	100%	6,619	6,619	3,912		8,948	(793)	
AVENAO SOLUTIONS 3D	21	2,491	100%	16,466	16,466			23,315	1,965	2,126
SCI CHAVANOD	2	352	99.95%	2	2	504		520	183	
DELTAMED	27	5,970	100%	7,066	7,066			12,170	2,717	2,000
PRODWAYS ENTREPRENEURS	701	66	100%	701	701				(4)	2,996
2. Equity investments (10% to 50% of the share capital held by the Company)										
<b>B. General information concerning other subsidiaries or equity interests</b>										
1. Subsidiaries not included in § A										
a. French subsidiaries (all)										
b. Foreign subsidiaries (all) (4)										
2. Equity interests not included in § A										
a. In French companies (all)										
b. In foreign companies (all)										

## Note 9 Other information

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### 9.1 Identity of the consolidating parent company

PRODWAYS GROUP prepares consolidated financial statements.

### 9.2 Tax consolidation

On 1 January 2018, PRODWAYS GROUP became the parent company of a tax consolidation group comprising PRODWAYS, PRODWAYS ENTREPRENEURS, INITIAL, EXCELTEC, PRODWAYS RAPID ADDITIVE FORGING, PRODWAYS 2, AS3D, 3D SERVICAD, and INTERSON PROTAC.

In 2021, PRODWAYS CONSEIL joined the tax consolidation group.

In 2023, AUDITECH INNOVATIONS joined the Group.

### 9.3 Subsequent events

The Company merged with PRODWAYS ENTREPRENEURS in January 2025.

CRISTAL was ordered to compensate EXPO-DENT in early 2025, the amount of the penalty being covered by the provision.

## 4.2.5 Statutory Auditors' report on the annual financial statements

Financial year ended on 31 December 2024

To the Shareholders' Meeting of PRODWAYS GROUP,

### Opinion

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In application of the assignment entrusted to us by your Shareholders' Meeting, we have conducted an audit of PRODWAYS GROUP's annual financial statements in respect of the financial year ended on 31 December 2024, which are appended hereto.

We hereby certify that the annual financial statements give a true and fair view of the assets and liabilities, the financial position, and the results of the Company's operations in accordance with French accounting principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

### Basis for the opinion

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#### Audit framework

We have conducted our review in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities in view of these standards are set out in the section entitled "Statutory auditors' responsibilities regarding the audit of the annual financial statements" in this report.

#### Independence

We have conducted our audit in accordance with the rules of independence set out by the French Commercial Code and the Statutory Auditor's Professional Code of Ethics for the period from 1 January 2024 to the date on which our report was issued; in particular, we have not rendered any services prohibited by article 5 (1) of Regulation (EU) No. 537/2014.

#### Justification of our assessment – Key audit points

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the annual financial statements for the financial year, as well as our responses to address such risks.

These assessments were undertaken as part of the audit of the annual financial statements, taken as a whole, approved under the conditions previously mentioned, and of the opinion we formed and expressed above. We have not expressed an opinion on individual elements contained in these annual financial statements.

### Valuation of equity securities and related receivables

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*Notes 3.5 and 5.1 to the annual financial statements*

#### Risk identified

At 31 December 2024, equity securities were recorded on the statement of financial position for a net carrying amount of €43 million, i.e. close to 68% of total assets. They are recognized on the date of purchase at their acquisition cost. The impairment charge on equity investments and current accounts for the 2024 financial year amounted to €4.7 million, for reversals of provisions in the amount of €22.9 million.

When the value in use of the equity securities and related receivables (including current accounts) is lower than their net carrying amount, the equity securities are written down before the related receivables are written down (unless a special situation justifies a different order of depreciation).

The value in use is determined, where applicable, based on:

- the value of the share of equity of the investment;
- an analysis of the short- and medium-term results and profitability outlook of the investment, in particular through the use of cash flow projections.

Estimating the value in use of these securities therefore requires management to exercise its judgment in selecting the items to be considered according to the investments concerned. In this respect, we considered the estimation of the value in use of equity securities a key audit point, given the representation of equity investments on the statement of financial position, the impact of the provision for impairment recognized on the income statement and the inherent uncertainty linked to the likelihood of forecasts used to determine the value in use actually materializing.

### **Audit procedures implemented to address identified risks**

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Our work consisted in:

- obtaining an understanding of the value testing process implemented by management;
- assessing the appropriateness and permanence of the valuation method chosen by management and the figures used;
- comparing the data used to conduct impairment testing of securities with accounting data;
- where applicable, analyzing the consistency of management's future cash flow projections with past achievements and our knowledge of the subsidiaries' activities.

We have also verified the appropriateness of the information presented in Notes 3.5 and 5.1 of the notes to the annual financial statements.

### **Specific verifications**

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We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

### **Information provided in the management report and in the other documents sent to the shareholders with respect to the financial position and the annual financial statements**

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the Board of Directors' management report or in the other documents sent to the shareholders on the financial position and the annual financial statements.

In application of the law, we hereby bring to your attention the fact that the information relating to customer payment terms specified by article D.441-6 of the French Commercial Code is incompletely discussed in the management report. Consequently, we cannot attest to their accuracy and fair presentation or their agreement with the annual financial statements.

### **Information on corporate governance**

We hereby certify the inclusion, in the Board of Directors' report on corporate governance, of the information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided pursuant to the provisions of article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers, as well as the commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, we certify the accuracy and fair presentation of this information.

In accordance with the law, we inform you that, contrary to the provisions of article L.22-10-9 7° of the French Commercial Code, the Company did not mention, in the report on corporate governance in "Table 12 - Equity ratios", the annual change in the performance of the Company, over at least the five most recent financial years, presented in a manner that allows for comparison.

Concerning the information relating to factors that your Company considers likely to have an impact in the event of a public tender or exchange offer, provided in application of the provisions of article L.22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it was taken and which were provided to us. On the basis of this work, we have no observations to make regarding this information.

### **Other information**

Pursuant to French law, we have verified that the various information relating to the identity of shareholders and holders of voting rights has been properly disclosed in the management report.



## **Other verifications or information required under legal and regulatory texts**

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### **Format of the annual financial statements intended to be included in the annual financial report**

In accordance with the professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified the compliance with this format, defined by Delegated Regulation (EU) No. 2019/815 of 17 December 2018, in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in section I of article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the annual financial statements that will in effect be included by your Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

### **Appointment of the statutory auditors**

We were appointed as Statutory Auditors of PRODWAYS GROUP by the bylaws of 13 March 2014 for RSM Paris and by the Shareholders' Meeting held on 15 June 2023 for Deloitte & Associés.

At 31 December 2024, RSM Paris was in the eleventh consecutive year of its engagement and Deloitte & Associés was in its second year, respectively, eight years and two years since the Company's securities were admitted to trading on a regulated market.

## **Responsibilities of management and those in charge of corporate governance in relation to the annual financial statements**

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It is the management's responsibility to prepare fair and accurate annual financial statements in compliance with French accounting principles, and to implement the internal control procedures which it deems necessary for the preparation of annual financial statements free of any material misstatements, whether resulting from fraud or errors.

In preparing the annual financial statements, it is the management's responsibility to assess the Company's ability to continue trading as a going concern, to present, where relevant, the necessary information relating to operating as a going concern, and to apply the going concern principle of accounting, unless there are plans to liquidate or cease the Company's activity.

The Audit Committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as the internal audit, where applicable, as concerns the procedures relating to the preparation and processing of accounting and financial information.

These annual financial statements have been approved by the Board of Directors.

## **Statutory auditors' responsibilities regarding the audit of the annual financial statements**

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### **Audit objective and approach**

We are tasked with preparing a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free of material misstatements. Reasonable assurance means a high level of assurance, however without any guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatement. Misstatements may be the result of fraud or errors, and are considered material when, individually or combined, they can be reasonably expected to impact economic decisions taken based on the financial statements.

As set out in article L.821-55 of the French Commercial Code, our assignment to certify the financial statements does not involve guaranteeing the sustainability or quality of the management of your Company.

As part of an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the entire audit. Furthermore:

- the Statutory Auditor identifies and assesses the risk of material misstatement in the annual financial statements, whether the result of fraud or errors, defines and implements audit procedures to address such risks, and gathers adequate and appropriate information on which to form an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, given that fraud may imply collusion, falsification, willful omissions, false statements, or the circumvention of internal control;
- the Statutory Auditor obtains an understanding of the internal control processes relevant to the audit, in order to define suitable audit procedures, and not for the purpose of expressing an opinion on the effectiveness of said internal control;
- the Statutory Auditor assesses the appropriateness of the accounting policies adopted and the soundness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is founded on information obtained up until the date of the report, it being specified, however, that subsequent circumstances or events may jeopardize business continuity. If the statutory auditors identify significant uncertainty, they highlight such uncertainty in their report by drawing readers' attention to the corresponding information presented in the annual financial statements, or, if this information has not been provided or is not relevant, issue certification with reserves or refuse to certify;
- the Statutory Auditor assesses the overall presentation of the annual financial statements and determines whether they provide a true and fair reflection of the underlying transactions and events.

### **Report to the Audit Committee**

We submit a report to the Audit Committee which presents the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where appropriate, the significant weaknesses of the internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the elements included in the report to the Audit Committee are the risks of material misstatement, which we consider having been the most significant for the audit of the annual financial statements for the financial year and which are therefore the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, within the meaning of the rules applicable in France such as they are set in particular by articles L.821-27 to L.821-34 of the French Commercial Code and the profession's Code of Ethics. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

**RSM Paris**  
Clément PERROT

**Deloitte & Associés**  
Albert AIDAN  
Jean Charles DUSSART





# 5

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## INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDERS

## 5.1 INFORMATION ABOUT THE COMPANY

### 5.1.1 General information

#### Company name

The Company's name is.

#### Place of registration and registration number

The Company is registered with the Paris Trade and Companies Register under number 801 018 573.

ISIN code FR0012613610 – PWG.

#### Date of incorporation and term

The Company was incorporated on 7 March 2014 for a period of 99 years from the date of its registration with the Trade and Companies Register on 13 March 2014, i.e., until 12 March 2113, except in the event of extension or early dissolution.

#### Head office, legal form and applicable law

The Company is a (société anonyme) with a Board of Directors governed by French law whose operation is primarily subject to articles L.225-1 et seq. of the French Commercial Code.

The Company's head office was moved on 1 February 2025. It is now located at().

The contact information for the Company is as follows:

Telephone: +33 (0)1 30 90 44 12 Email: IR@prodways.com  
Website: www.prodways-group.com Legal entity identifier (LEI): 969500URB8KRQ9IDBK68

### 5.1.2 Corporate charter and bylaws

#### Corporate object

As set forth in article 3 of the bylaws, the Company's purpose is:

- the acquisition for its own account by purchase, subscription, exchange or otherwise and management of share capital investments in any French or foreign company existing now or in the future regardless of their legal form or purpose;
- any provision of service or advice in any field to its investees and subsidiaries, including any hiring of personnel, in particular for its subsidiaries and investees;
- and generally, enter into any transactions that are directly or indirectly related to these purposes or to similar or related purposes or that might aid in their application or development.

#### Provisions of the bylaws, a charter or regulations related to the members of administrative, management and supervisory bodies

The bylaws of PRODWAYS GROUP stipulate that the Board of Directors consists of three members at least and 18 at the most, except where this is waived pursuant to the law in the event of a merger.

Throughout the Company's lifetime, Directors are appointed, reappointed, or removed by the Ordinary Shareholders' Meeting. They may always be re-elected for new terms.

Each Director serves for a term of three years that ends after the Ordinary Shareholders' Meeting called for the purpose of approving the financial statements of the preceding financial year and held in the year in which his or her term expires.

Directors can be natural or legal persons. At the time of appointment, legal persons must appoint a permanent representative who is subject to the same conditions and obligations and incurs the same liability as if he or she were a Director in his/her own name, without prejudice to the joint and several liability of the legal entity he or she represents.

The Article of Association allow, as the case may be, the appointment of employee Directors on the Board of Directors.

The Board of Directors elects a Chairperson among its members who are natural persons. The Board of Directors sets the Chairperson's compensation and the length of tenure, which cannot exceed his/her term of office as Director. Article 14 of the bylaws sets a maximum age limit for the Chairman (75 years old).

The Board of Directors prepares and presents the half-yearly and annual financial statements and convenes the Shareholders' Meetings.

Meetings of the Board of Directors may be held as often as is necessary in the Company's interest. The Internal Regulations provide that meetings may be held by videoconference or by other telecommunication means in accordance with the regulatory requirements for holding meetings.

Quorum is achieved by half of the members of the Board of Directors and decisions are made by a majority vote of the members in attendance or represented by other Directors of the Board.

The Directors' powers are those as defined by law and have not been limited either by statute or at the time of appointment by the Board of Directors.

The Chief Executive Officer may be assisted by the Deputy Chief Executive Officers who are vested with the same powers. If the Chief Executive Officer is a Director, he or she is appointed for the length of his or her term of office as Director. The same applies for the Deputy Chief Executive Officer.

#### Rights, privileges, and restrictions attaching to each class of existing shares

There are no privileges or restrictions attached to certain shares or classes of shares.

"With respect to the percentage of share capital that they represent, double voting rights are conferred upon all fully paid-up shares which have been held in registered form for at least two (2) years in the name of the same holder. In the event of a capital increase by incorporating reserves, profits or premiums, this double voting right will be attached on the date of their issuance to the new registered shares allotted free of charge to a shareholder in consideration for the old shares giving rise to such right."

(Extract from article 12 of the bylaws).

### Steps necessary to amend shareholders' rights

The shareholders' rights may be amended by an Extraordinary Shareholders' Meeting and, where necessary, after having been ratified by the Special Shareholders' Meeting for shareholders benefiting from special advantages.

### General Shareholders' Meetings

"Shareholders' Meetings are convened and deliberate under the terms and conditions set by the law.

Shareholder resolutions are made at Ordinary, Extraordinary or Special Shareholders' Meetings depending on the type of decision.

Shareholders' Meetings are convened by the Board of Directors, or, failing that, by those individuals named by the French Commercial Code, particularly the statutory auditors or a court-appointed agent as provided by law.

Meetings are held at the head office or in any other location stated in the convocation.

Shareholders' Meetings are convened as provided by the regulations in force.

Any shareholder, regardless of the number of shares he or she holds, has the right to attend and vote at the Shareholders' Meetings, whether in person, by proxy, or by remote voting, under the conditions and within the time limits laid down by the regulations in force.

Any shareholder may be represented by any natural person or legal entity of their choice under the conditions provided for by the regulations in force (1).

Shareholders may, under the conditions laid down by the legislation in force, send their voting form by mail for any Shareholders' Meeting, either as a printed paper copy or, on a decision by the Board of Directors recorded in the meeting notice and the meeting notice, as an electronic copy.

Shareholders may, on a decision by the Board of Directors, attend and vote at any Shareholders' Meeting by means of videoconference or any means of telecommunication, under the conditions laid down by the regulations in force. This decision is included in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (BALO). These shareholders are thereupon considered to be in attendance at the meeting, for the purpose of counting the quorum and majority.

Postal voting forms and proxies given to be represented at a Meeting may include the electronic signature of the shareholder or his or her legal or judicial representative using a procedure that complies with the requirements of article 1316-4-2 of the French Civil Code, i.e. a reliable identification process guaranteeing its link with the document to which it relates.

All shareholders have the right to access the documents required to be able to make an informed decision on the Company's management and situation.

The laws and regulations determine the type of documents as well as how they are sent and made available to shareholders.

The officers of the meeting certify as accurate the attendance sheet, duly signed by the attending shareholders and their proxies and to which shall be appended the powers of attorney awarded to each proxy and, where applicable, the vote-by-mail forms.

The meetings are presided over by the Chairman of the Board of Directors or, in his or her absence, by a Vice-Chairman or another Director specially appointed for this purpose by the Board. Failing such measures, the Shareholders' Meeting appoints the Chairman of the meeting itself.

The duties of scrutineer shall be performed by the two shareholders, present and accepting such duties, who hold the largest number of shares, either on their own behalf or as proxyholders. The officers so appointed shall appoint the Secretary, who does not need to be a shareholder.

The minutes of the meetings will be prepared, and copies or excerpts of the proceedings will be certified in accordance with law.

Ordinary and Extraordinary Shareholders' Meeting, ruling under the conditions of quorum and majority required by the provisions that govern them respectively, exercise the powers granted to them by law."

(Extract from article 23 of the bylaws).

*(1) Paragraph to be added to the bylaws following the Shareholders' Meeting of 10 March 2025, subject to the transfer of the Company to the Euronext Growth market.*

### Crossing of ownership thresholds

When trading on Euronext Growth, only the thresholds of 50% and 90% will result in a threshold crossing being declared in accordance with the applicable regulations. The Company's bylaws include an obligation to report crossing the thresholds of 2%, 3% and 4%.

"In addition to the applicable regulation governing the crossing of thresholds, any physical or legal person who, alone or together, comes to hold or ceases to hold, in any manner whatsoever, a number of shares representing more than 2%, 3% or 4% of the capital or voting rights, is required to notify the Company within a period of ten calendar days from the crossing of one of these thresholds, of the number of shares, securities giving access to the share capital and voting rights attached thereto, that it holds. For the purposes of application of this statutory obligation, the participation thresholds are determined under the same conditions as legal participation thresholds."

### Terms and conditions regarding modifications to the share capital which are more restrictive than the law

The Company's bylaws do not contain any provisions concerning modifications of share capital which are more restrictive than those provided under the law.

## 5.2 SHARE CAPITAL

### 5.2.1 Total subscribed share capital and potential share capital

At 19 March 2025, the Company's share capital amounted to €25,811,662 divided into 51,623,324 fully paid-up shares, each with a par value of €0.50.

131,800 free shares under the free share allocation plans in progress are still subject to vesting, as indicated below.

#### Plans implemented in February 2023

A selective free share allocation plan (selective plan) and a collective free share allocation plan were implemented on 14 February 2023, with initially 566,350 potential shares, both subject to continued employment conditions. The selective plan alone is subject to performance conditions and stock market price conditions. These plans are active.

### Free share allocation plans in progress

Free share allocation (FSA) plans set up in February 2023 were still in progress as of 19 March 2025.

	FSA
<b>Date of Shareholders' Meeting authorizing the allocation of free shares</b>	<b>14 June 2021</b>
<b>Date of the Board of Directors vote to grant the shares</b>	<b>14 February 2023</b>
Maximum number of shares authorized	5% of the share capital on the grant date
Number of free shares allocated	564,550
Of which total number that may be acquired by the corporate officers of the Company	235,400
Number of non-corporate-officer recipients of the Company (at first)	377
Dates and terms of vesting	See below
Cumulative number of allocated free shares canceled or voided	432,750
Number of potential free shares being acquired at 31 December 2024	131,800

The free shares known as Performance Shares are subject to the following conditions:

#### Collective plan benefiting 377 people (18,850 shares originally)

##### a) Vesting period

The vesting period ends on 31 March 2025.

Provided the vesting conditions referred to in section (b) below are met, the performance shares will vest on the first business day following the expiration of the Vesting Period (the "Vesting Date").

##### b) Vesting conditions

The vesting of performance shares on the vesting date is subject only to compliance with the continued employment condition at 31 March 2025.

Unless the Board of Directors decides otherwise, the performance shares will vest only if the recipient is still a corporate officer or employee of the Company or a Group company at the end of the Vesting Period.

## Selective plan benefiting 16 people (545,700 shares originally)

### a) Vesting periods

The first vesting period expires on 31 March 2024 (35% of the shares subject to 2023 performance conditions) and the second vesting period expires on 31 March 2025 (35% of the shares subject to 2025 performance conditions).

Provided the vesting conditions referred to in section (b) below are met, the final vesting of the Performance Shares will occur on the first business day following the expiration of the relevant Vesting Period (the "Vesting Date").

### b) Vesting conditions

The vesting of performance shares on the vesting date is subject to compliance with the following cumulative performance and presence conditions (the "vesting conditions") for 70% of this plan and to a continued employment condition at 31 March 2025 for 30% of the shares of this plan, i.e. 153,000 shares.

#### **Performance condition**

The vesting of the Performance Shares is subject in part to (i) compliance with the performance conditions linked to the Group's consolidated revenue growth levels for the 2023 and 2024 financial years and in part to (ii) the attainment of the Group's consolidated current operating income under IFRS (as defined in the plan) in 2023 and 2024. Any performance shares that may be vested will be allocated a potential "stock market price" bonus depending on the level of the PRODWAYS GROUP share price.

#### **Continued employment condition**

Unless the Board of Directors decides otherwise, the performance shares will vest only if the recipient is still a corporate officer or employee of the Company or a Group company at the end of the Vesting Period. At the end of January 2025, the Board of Directors waived Mr. OHANA's continued employment requirement, following the latter's departure from the Group, as part of a settlement agreement.

For the 2023 plan, the total number of ordinary shares that may be created by the exercise of all instruments giving access to the Company's share capital was initially 564,350 shares, or a maximum dilution of approximately 1.096% of the share capital. The dilution of voting rights would be identical (without taking double voting rights into account). To date, insofar as the performance conditions for 2024 have not been met, the total number of ordinary shares likely to be issued amounts to 131,800.

There are no potential shares relating to stock option, stock warrant or free share allocation plans, or other securities that may be convertible, exchangeable, or associated with stock warrants, or acquisition rights and/or obligations attached to subscribed but not paid-up capital.

## 5.2.2 Treasury shares

### Share buybacks

The share buybacks in 2024 took place under the authorizations granted by the Shareholders' Meetings of 15 June 2023 and 18 June 2024.

#### **a) Number of shares bought and sold during the financial year in accordance with articles L.225-208, L.225-209 and L.225-209-1 of the French Commercial Code and average purchase and sale price**

In 2024, 1,337,653 PRODWAYS GROUP shares were bought back by the Company under the authorizations given by the Shareholders' Meeting, at an average price of €0.59 per share and for a total cost of €786,325.

In 2024, 246,465 PRODWAYS GROUP shares were sold at an average price of €0.69 per share under the liquidity contract.

#### **b) Trading charges**

In 2024, the trading charges consisted of fees under the liquidity contract and transaction fees which amounted to €3,389.

#### **c) The number of shares registered in the Company's name at the end of the financial year and their value at purchase price – Fraction of the share capital that they represent**

At 31 December 2024, PRODWAYS GROUP held 1,160,564 treasury shares (representing 2.25% of the current share capital) recorded at €664,390 in the statement of financial position (gross value of €664,390 at the stock market price of €0.60 at the same date).

The above number of shares and figures are given on the basis of nominal value of €0.50 per share and 51,623,324 shares making up the share capital at 1 March 2025.

Treasury shares are recorded in the statement of financial position of PRODWAYS GROUP SA under "Transferable securities".

### d) Cancellation of Company shares during the 2024 financial year

During the 2024 financial year, the Company did not use the authorization granted by the Shareholders' Meetings to reduce the share capital by canceling shares owned by the Company, up to 10% of the share capital for every 24-month period.

### e) Number of shares potentially used

Repurchased shares may be used to:

- transfer shares when exercising the rights attached to securities giving access to the share capital by reimbursement;
- grant stock options to employees;
- cancel all or part of the shares thus repurchased;
- provide securities in payment or exchange for acquisitions;
- stabilize the share's stock market price.

### f) Allocation of shares by purpose

As of 18 March 2025, 60,885 shares were held to stabilize the share price. The remainder (1,113,440 shares) were held to cover employee shareholding plans and the delivery of shares as part of external growth transactions.

### Renewal of the share repurchase program – Description of the share repurchase program

At the Shareholders' Meeting of 25 June 2025, the shareholders will be asked to authorize the Board of Directors, with power to sub-delegate, to renew the Company's share repurchase program (14th resolution).

The purpose of this authorization is to enable the Company to trade in its treasury shares, as provided for by law, in order to:

- support the secondary market or the liquidity of PRODWAYS GROUP shares through the intermediary of an investment service provider under a liquidity contract that complies with the practices approved by the applicable regulations, it being understood that in this case, the number of shares used to calculate the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold;
- retain the purchased shares and subsequently use them in payment or exchange in potential external growth transactions;
- provide coverage for stock option plans and/or free share allotments (or similar plans) for Group employees and/or corporate officers as well as all share allotments to Group

or Company savings plans (or similar plans), under profit-sharing schemes and/or all other forms of share allotment to Group employees and/or corporate officers;

- provide coverage for transferable securities giving entitlement to the assignment of shares in the Company under the regulations in force;
- possibly cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting;
- and more generally, carry out any objective authorized by law, or any market practice approved by market authorities.

This authorization falls within the legal scope of article L.22-10-62 of the French Commercial Code:

- it would be valid for a maximum period of 18 months and, as from its adoption by the Shareholders' Meeting and for the remaining balance, it would cancel and replace any prior delegation of authority to the Board of Directors to allow the Company to trade in its own shares;
- the maximum amount of shares that may be acquired by the Board of Directors may not exceed 10% of the total number of shares comprising the share capital, it being specified that the Company may not hold at any time more than 10% of the shares comprising the share capital and that the limit is 5% in the event of the acquisition of shares with a view to their subsequent delivery in payment or exchange in the context of a merger, spin-off or contribution;
- the maximum purchase price per share would be set at €5.

In the event that the capital is increased through capitalization of reserves and allocation of free shares, as well as in the event of a share split, reverse share split or any other transaction affecting equity, the Shareholders' Meeting has delegated to the Board of Directors the power to adjust the aforementioned prices in such a way as to allow for the impact of such transactions on the share value.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the delegation of authority as from the filing by a third party of a draft public offer for the Company's shares, until the end of the offer period.

It is understood that these transactions must be performed in compliance with the rules laid down in articles 241-1 to 241-7 of the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers) as regards market trading conditions and timing.

### 5.2.3 Additional information on the share capital

TABLE OF THE HISTORY OF THE DEVELOPMENT OF THE COMPANY'S SHARE CAPITAL

Date	Operations	Number of shares before	Number of shares after	Nominal value (in euros)	Additional paid-in capital (in euros)	Share capital after (in euros)
13 March 2014	Founding of the Company	5,000	5,000	€1	-	5,000
24 November 2014	Capital increase in cash	5,000	7,967,290	€1	-	7,967,290
29 December 2014	Capital increase by the issue of shares as remuneration for the contribution of shares of PRODWAYS	7,967,290	15,717,290	€1	-	15,717,290
12 June 2015	Capital increase in cash	15,717,290	16,896,535	€1	+13,820,751.40	16,896,535
21 March 2017	2-for-1 split in the par value of the shares	16,896,535	33,793,070	€0.50	-	16,896,535
12 May 2017	Capital increase in cash and by conversion of all Redeemable Bonds (IPO of the Company)	33,793,070	48,237,529	€0.50	+58,037,765.70	24,118,764.50
22 May 2017	Capital increase in cash (exercise of the over-allotment option on the occasion of the Company's IPO)	48,237,529	49,823,057	€0.50	+6,472,707.52	24,911,528.50
3 November 2017	Capital increase remuneration for the contribution of AVENAO SOLUTIONS 3D shares	49,823,057	50,815,643	€0.50	+5,455,565.02	25,407,821.50
15 April 2019	Capital increase resulting from the vesting of shares under a free share allocation plan	50,815,643	51,077,543	€0.50	-	25,538,771.50
1 February 2021	Capital increase resulting from the vesting of shares under a free share allocation plan	51,077,543	51,263,951	€0.50	-	25,631,975.50
2 February 2023	Capital increase resulting from the vesting of shares under a free share allocation plan	51,263,951	51,500,824	€0.50	(118,436.50)	25,750,412
1 July 2023	Capital increase resulting from the vesting of shares under a free share allocation plan	51,263,951	51,623,324	€0.50	(61,250)	25,811,662

## 5 INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDERS

### Shareholding

TABLE OF DELEGATIONS VALID ON 19 MARCH 2025 GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS IN THE AREA OF CAPITAL INCREASES

Date	Delegation	Validity	Maximum nominal amount	Use
CSM of 18/06/2024 (15th resolution)	Delegation of authority to increase the share capital by incorporating reserves, profits, premiums, or other sums by issuing and allocating free shares or by raising the nominal value of existing shares by a combination of these two procedures	26 months	€3,000,000	None
CSM of 18/06/2024 (24th resolution)	Delegation of authority to issue ordinary shares and/ or securities giving access to the share capital without preferential subscription rights in favor of the members of a company savings plan (PEE) pursuant to articles L.3332-18 et seq. of the French Labor Code	26 months	3% of the share capital	None

## 5.3 SHAREHOLDING

### 5.3.1 Breakdown of share capital and voting rights

The share capital and voting rights break down as follows:

	31 December 2024				31 December 2023				31 December 2022			
	Shares	% of share of capital	Voting rights exercisable at SM*	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM*	% of voting rights exercisable at SM	Shares	% of share of capital	Voting rights exercisable at SM*	% of voting rights exercisable at SM
EXAIL TECHNOLOGIES	12,327,764	23.88%	16,916,851	27.29%	12,327,764	23.88%	16,916,851	27.29%	11,089,087	21.63%	11,089,087	18.72%
Raphaël GORGÉ	216,440	0.42%	432,880	0.70%	216,440	0.42%	432,880	0.70%	3,050,210	5.95%	6,000,420	10.13%
Jean-Pierre GORGÉ	188,791	0.37%	308,629	0.50%	188,791	0.37%	3,080,629	0.50%	173,964	0.34%	173,964	0.29%
Jean-Pierre GORGÉ	192,282	0.37%	230,077	0.37%	192,282	0.37%	2,300,077	0.37%	173,048	0.34%	173,048	0.29%
<b>Sub-total GORGÉ family</b>	<b>12,925,277</b>	<b>25.04%</b>	<b>17,888,437</b>	<b>28.86%</b>	<b>12,925,277</b>	<b>25.04%</b>	<b>17,888,437</b>	<b>28.85%</b>	<b>14,486,309</b>	<b>28.26%</b>	<b>17,436,519</b>	<b>29.44%</b>
FIMALAC DÉVELOPPEMENT	3,403,508	6.59%	6,807,016	10.98%	3,403,508	6.59%	6,807,016	10.98%	3,403,508	6.64%	6,807,016	11.49%
SAFRAN CORPORATE VENTURES	907,894	1.76%	1,565,788	2.53%	907,894	1.76%	1,565,788	2.53%	907,894	1.77%	1,565,788	2.64%
BPIFRANCE PARTICIPATIONS	750,000	1.45%	1,500,000	2.42%	750,000	1.45%	1,500,000	2.42%	750,000	1.46%	1,500,000	2.53%
Treasury shares	1,160,564	2.25%	1,160,564	1.87%	69,376	0.134%	69,376	0.11%	45,223	0.09%	-	-
BNPP DÉVELOPPEMENT	146,198	0.28%	292,396	0.47%	146,198	0.26%	292,396	0.470%	-	-	-	-
Public	32,329,883	62.63%	32,764,760	52.86%	33,421,071	60.74%	33,876,654	54.64%	31,671,017	61.78%	31,919,692	53.89%
<b>TOTAL</b>	<b>51,623,324</b>	<b>100%</b>	<b>61,978,961</b>	<b>100%</b>	<b>51,623,324</b>	<b>100%</b>	<b>61,999,667</b>	<b>100%</b>	<b>51,263,951</b>	<b>100%</b>	<b>59,229,015</b>	<b>100%</b>

\* Voting rights exercisable at the Shareholders' Meeting do not include treasury shares. The number of theoretical votes may be obtained by adding the number of votes exercisable at the Shareholders' Meeting to the number of treasury shares.

Breakdown of share capital and voting rights at 19 March 2025	Shares	% of share of capital	Voting rights exercisable at SM*	% of voting rights exercisable at SM
GORGÉ SA	12,327,764	23.88%	12,327,764	22.16%
EXAIL TECHNOLOGIES	216,440	0.42%	216,440	0.39%
Raphaël GORGÉ	188,791	0.37%	308,629	0.55%
Jean-Pierre GORGÉ	192,282	0.37%	230,077	0.41%
<b>Sub-total GORGÉ family</b>	<b>12,925,277</b>	<b>25.04%</b>	<b>13,082,910</b>	<b>23.52%</b>
FIMALAC DÉVELOPPEMENT	3,403,508	6.59%	6,807,016	12.24%
SAFRAN CORPORATE VENTURES	907,894	1.76%	1,565,788	2.81%
BPIFRANCE PARTICIPATIONS	750,000	1.45%	1,500,000	2.70%
Treasury shares	1,113,440	2.16%	-	-
BNPP DÉVELOPPEMENT	146,198	0.28%	292,396	0.53%
Public	32,377,007	62.72%	32,377,007	58.21%
<b>Total</b>	<b>51,623,324</b>	<b>100%</b>	<b>55,625,117</b>	<b>100%</b>

GORGÉ SA, EXAIL TECHNOLOGIES SA (a company controlled by GORGÉ SA) and two members of the GORGÉ family declared that they had crossed below the threshold of 25% of the voting rights following the registration by GORGÉ SA of its bearer shares. The concert composed of GORGÉ SA, EXAIL TECHNOLOGIES (a company controlled by GORGÉ SA) and two members of the GORGÉ family declared that they together held 22.89% of the voting rights of the Company as of 29 January 2025. On this occasion, GORGÉ SA also declared that it had individually crossed below the same threshold.

To the Company's knowledge, since the reporting date, no significant changes in shareholding have occurred and there are no shareholders, other than those mentioned above, directly, or indirectly holding 5% or more of the Company's share capital or voting rights.

### 5.3.2 Voting rights of the major shareholders

In accordance with the Company's bylaws, PRODWAYS GROUP shares held in registered form for more than two years carry double voting rights. These double voting rights apply from the initial listing of the Company's shares on the Euronext regulated market in Paris on 12 May 2017.

To the Company's knowledge no shareholder's or other agreement exists that could result in a change of control of the Company.

### 5.3.3 Controlling shareholders

GORGÉ SA became the Company's main shareholder in 2021.

GORGÉ SA, EXAIL TECHNOLOGIES SA (a company controlled by GORGÉ SA) and two members of the GORGÉ family together held 25.04% of the share capital and 22.89% of the voting rights of the Company as of 29 January 2025.

### 5.3.4 Information liable to have an impact in the event of a public offer

Holders of shares registered in their names for more than two years enjoy double voting rights.

GORGÉ SA has been the Company's reference shareholder since December 2021 (see Section 5.3.3 above).

The Company's bylaws do not contain any mechanisms for delaying, postponing, or preventing a change of control.

### 5.3.5 Employee shareholding

The Group's existing stock option plans, free share allocation plans and stock warrant plans are described in Note 5.4 to the consolidated financial statements (see Section 4.1 of this Universal Registration Document) and in Section 5.2.1 of this Universal Registration Document.

In accordance with the provisions of article L.225-102 of the French Commercial Code, it should be noted that at 31 December 2024:

- no employees' shares were held under collective management;
- PRODWAYS GROUP shares may be vested in Group employees under the 2023 free share allocation plans (see Section 5.2.1).

## 5 INFORMATION ABOUT THE COMPANY, ITS SHARE CAPITAL AND SHAREHOLDERS

Financial communication (financial calendar, share performance, dividend policy, etc.)

### 5.4 FINANCIAL COMMUNICATION (FINANCIAL CALENDAR, SHARE PERFORMANCE, DIVIDEND POLICY, ETC.)

#### 5.4.1 Stock market information

##### PRICE CHANGES AND VOLUMES TRADED ON EURONEXT IN 2023

Month	High (in euros)	Low (in euros)	Number of shares traded	Capital (in euros)
January 2024	0.98	0.80	855,478	774,537
February 2024	1.15	0.90	692,240	694,758
March 2024	0.98	0.71	780,012	633,547
April 2024	0.76	0.68	362,459	263,936
May 2024	0.79	0.67	996,984	728,783
June 2024	0.75	0.49	1,161,105	674,666
July 2024	0.64	0.50	1,874,525	1,047,742
August 2024	0.54	0.50	259,398	133,836
September 2024	0.60	0.48	451,227	252,579
October 2024	0.56	0.51	869,861	458,992
November 2024	0.53	0.43	379,833	186,892
December 2024	0.62	0.41	1,250,837	643,020

Source: Euronext.

#### Life of the PRODWAYS GROUP share

PRODWAYS GROUP shares have been listed on Euronext Paris since 12 May 2017. PRODWAYS GROUP joined Compartment C which includes listed companies with a market capitalization below €150 million.

On 10 March 2025, the Combined Shareholders' Meeting of PRODWAYS GROUP approved the proposed transfer of the Company's shares from the Euronext Paris regulated market to the multilateral trading facility organized by Euronext Growth Paris. On 19 March 2025, the Board of Directors of PRODWAYS GROUP decided to implement this transfer project. Subject to the authorization of the transfer by Euronext Paris, the transfer is expected to take place during the month of May 2025.

Since 2 October 2017, PRODWAYS GROUP has met all the eligibility criteria for the French PEA-SME tax-efficient investment regime (Decree no. 2014-283), meaning it has fewer than 5,000 employees and annual revenue of less than €1,500 million or total assets of less than €2,000 million.

PRODWAYS GROUP shares have been included in the SRD long-only deferred settlement list since 27 December 2017. The SRD long-only listing should help improve trading liquidity.

#### 5.4.2 Dividend distribution policy

The Company intends to pay dividends when results permit, but it has not defined a systematic policy with respect to the apportionment of its profits between dividends and the financing of its operations.

No dividends have been paid since the creation of the Company; the Board of Directors will not propose payment of a dividend to the Shareholders' Meeting of 25 June 2025.

### **5.4.3 Information documents**

The Company communicates with its shareholders primarily via its website ([www.prodways-group.com](http://www.prodways-group.com)), its Twitter account and the financial wire agency ACTUSNEWSWIRE.

The quarterly, half-yearly and annual financial results are disclosed in press releases according to the indicative timetable below:

- First quarter 2025 revenue: 14 April 2025;
- Shareholders' Meeting: 25 June 2025;
- Second quarter 2025 revenue: 17 July 2025;
- HY 2025 financial results: 15 September 2025;
- Third quarter 2024 revenue: 15 October 2025;
- Fourth quarter 2024 revenue: mid-February 2026.

Conference calls with analysts and investors and the presentation of results are available on the PRODWAYS GROUP website just after results publication. The communication concerning the results of the 2024 financial year took place on 19 March 2025.

During the period of validity of the Universal Registration Document, the following documents may be consulted at the Company's head office:

- the Company's bylaws;
- all reports, correspondence, and other documents part of which is included or referred to in this Universal Registration Document;
- the issuer's historical financial information for each of the two financial years preceding the publication of the Universal Registration Document.

The annual reports are available at the Company's head office, 43 avenue des Trois-Peuples – 78080 Montigny-le-Bretonneux, as well as on the website [www.prodways-group.com](http://www.prodways-group.com). The Company's press releases are relayed *via* professional broadcasting services (ACTUSNEWSWIRE) that can be consulted on the main stock exchange websites, accessible to all audiences, such as BOURSORAMA, BOURSIER.COM, EURONEXT, etc.

The Company's website contains all of PRODWAYS GROUP's up-to-date financial information. All PRODWAYS GROUP press releases are readily available on it, as are all documents of relevance to shareholders such as underlying documents, annual reports, Universal Registration Documents, half-year consolidated financial statements and information on share buybacks.

PRODWAYS GROUP participates in small and/or mid cap events and road shows as well as other events throughout the year at which the Company presents its activities and results to analysts, investors, and shareholders. The Group also organizes investor and analyst meetings at relevant trade shows during the year and at its main operating sites (specifically PRODWAYS' Tech Centre).

A securities service directly administers fully registered shares free of charge. Shareholders wishing to register their shares in this form may do so by sending their request to UPTEVIA, 90-110, Esplanade du Général de Gaulle, 92931 Paris-La Défense, or by making a request to their usual banker.

Our shareholder/investor contact, ACTUS FINANCE (52, rue de Ponthieu – 75008 Paris), is available for all questions about news and the various press releases about the Group.





# 6

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## PRODWAYS' SUSTAINABILITY STATEMENT

## 6.1 GENERAL INFORMATION: SUSTAINABILITY AT PRODWAYS GROUP (ESRS 2)

### 6.1.1 Reporting basis

#### 6.1.1.1 Basis for preparing PRODWAYS GROUP's sustainability statements (ESRS 2 BP-1)

In 2024, as part of the implementation of the European Corporate Sustainability Reporting Directive (CSRD), PRODWAYS GROUP has drawn up its sustainability statements in line with the requirements of the European Sustainability Reporting Standards (ESRS).

PRODWAYS GROUP has consolidated the information and data from its own operations and its value chain to cover all the sustainability issues identified as material and which are addressed in these sustainability statements.

#### Scope of the sustainability statements

The consolidated sustainability statements are based on the scope of consolidation of the Group's financial statements at the end of 2024 covering all the Group's activities (excluding CRISTAL and SOLIDSCAPE which were sold during the financial year) and with the exception of PRODWAYS Inc. (created in April 2024 and with only two employees at 31 December 2024) based solely on environmental data. In the event that exclusions are made, the information is specified at the level of the metric in question or the dedicated reporting methodology.

#### Exemptions and omissions

PRODWAYS GROUP has not used the option of omitting specific information relating to intellectual property, know-how or the results of innovation. Likewise, PRODWAYS GROUP has not used the exemption from disclosure of impending developments or issues under negotiation.

#### 6.1.1.2 Information relating to special circumstances (ESRS 2 BP-2)

#### Reporting period and time horizons

PRODWAYS GROUP's sustainability statements are drawn up for the 2024 financial year, in line with the Group's consolidated financial statements.

PRODWAYS GROUP considered the following horizons, in line with those defined in ESRS 1:

- short-term corresponds to a financial year;
- medium term: less than 5 years;
- long term: more than 5 years.

#### Special circumstances occurring in 2024 at PRODWAYS GROUP

In 2024, PRODWAYS GROUP experienced changes in its scope of activity, its organization and its governance with the renewal of part of the Management team and with the sale of two subsidiaries (the CRISTAL laboratory sold in February 2024 and the American subsidiary SOLIDSCAPE in April 2024).

#### Sources of uncertainty

PRODWAYS GROUP has implemented reporting procedures to ensure the consistency and transparency of the information. The reporting often includes assumptions and methodological choices to best reflect the Group's footprint, despite incomplete and changing source data or standards. The estimates relate in particular to the emission factors according to the databases.

#### Incorporation by reference

To facilitate the reading of the sustainability statements, references are made to define the information once and to avoid duplication. In the case of a reference, the chapter and section where the information is published are indicated.

The cross-reference table covering the ESRS disclosure requirements as well as the table referencing the data points from other European Union regulations are presented below in Section 6.1.4.1.2 of this chapter.

#### Transitional provisions

PRODWAYS GROUP had 416 employees at the end of the 2024 financial year. As it did not exceed the average number of 750 employees at the reporting date, in accordance with the standard (Annex C of ESRS 1), PRODWAYS GROUP could have decided to completely omit the information required by ESRS themes S1, S2 and S4 even if the latter were identified as material during the double materiality analysis (see Section 6.1.4.1).

However, the Group wished to voluntarily disclose certain available information and metrics in order to better inform the reader of these sustainability statements on PRODWAYS GROUP's performance.

## Additional information on the first year of publication

For this first exercise of the implementation of the CSRD and the EFRAG standards, the Group has endeavored to respond to the best of its means and capacities to the relevant data points with regard to its double materiality analysis and for the 15 issues identified as material. Due to certain limitations and uncertainties remaining for this first year of publication, but also to the decentralized organization of the Group, significant changes within the Management team, and the overhaul of the strategy, certain data points remain to be communicated and/or completed in subsequent years and will lead, if necessary, to the definition of a remediation plan in future financial years, such as:

- Full consolidation of the PRODWAYS Inc. entity;
- The publication of certain metrics: the quantities and types of the Group's waste, and substances of concern or of very high concern.

It also indicated the strengthening of policies and actions, as well as the definition of targets on material subjects where they are still incomplete.

## 6.1.2 Governance

### 6.1.2.1 Role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

#### Composition, expertise and role of the Board of Directors

PRODWAYS GROUP has a Board of Directors composed of the following six members, all non-executive members:

- Raphaël GORGÉ (Chairman of the Board of Directors), non-independent director;
- Jean-Yves PETIT, independent director;
- Catherine BENON, independent director;
- Michèle LESIEUR, independent director;
- Céline LEROY, non-independent director;
- Loïc LE BERRE (Chief Financial Officer of GORGÉ SAS), non-independent non-voting director.

The Board of Directors is composed of three independent directors and two non-independent directors (i.e. 60% independent directors). With three women, parity is respected (50%). The Board defines the Group's major strategic orientations and makes important decisions as a trustee on behalf of the Company and its shareholders. Matters within the Board's jurisdiction include mergers and acquisitions, dividends and major investments, as well as the hiring and termination of senior executives and their remuneration. The Board also dedicates at least one meeting per year to strategic

topics (in addition to regular reviews of specific external growth or development projects). It should be noted that no employee representative sits on the Board of Directors.

The experience acquired by the various members of the Board of Directors, in terms of management functions (Executive Management, Financial Department, Legal Department, Development and Operations Department, etc.), business sectors (healthcare, 3D printing, aeronautics, engineering and energy transition technologies, etc.) and geographical exposures (France and international), represents a definite advantage when managing and steering the sustainability issues of PRODWAYS GROUP (see Chapter 3, Section 3.1.2 for more details on the skills of the Board's members).

The Board has set up two specialized committees, both involved in monitoring sustainability issues according to their respective areas of expertise:

- **the CSR Committee** oversees the process of preparing and controlling non-financial information. It was created on 19 March 2024. Its first meeting took place on 29 May 2024. Its main mission is to assist the Board in the management of sustainable development issues and to participate in the definition of the Group's sustainable development strategy, including decarbonization and climate change. It will ensure that sustainability issues, risks and opportunities are taken into account in the development and implementation of the Group's strategy for 2025;
- **the Audit and Risk Committee** oversees the processes for preparing and controlling accounting and financial information. It monitors the Group's risk mapping, including sustainability risks, and ensures the relevance and effectiveness of the Group's internal control and risk management systems.

The CSR Committee is a specialized committee with advisory powers, acting under the authority and responsibility of the Board of Directors to which it reports. The CSR Committee meets four to five times a year and approves the sustainable development strategy, but also the deliverables of the main stages of the implementation of the CSRD within PRODWAYS GROUP. The minutes of the meetings of the CSR Committee are sent to the members.

The composition of the CSR Committee is as follows:

- Catherine BENON, Chairwoman of the CSR Committee (independent director);
- Céline LEROY, permanent member of the CSR Committee (non-independent director).

The following are invited to and regularly participate in the CSR Committee's meetings:

- The Chief Financial Officer of PRODWAYS GROUP;
- the PRODWAYS GROUP's CSR Manager;
- the Head of Investor Relations - GORGÉ SA.

## 6 PRODWAYS' SUSTAINABILITY STATEMENT

### General information: sustainability at PRODWAYS GROUP (ESRS 2)

A CSRD training, in which all PRODWAYS GROUP Directors took part, was carried out in September 2024. This training (a four-hour session) was carried out by an external firm and is part of the CSR awareness campaign that has been held once a year for three years. This training focused on the steps of compliance with the CSRD, with a focus on the analysis of double materiality, the cornerstone of the sustainability statements, the gap analysis, the roadmap and its deployment, the preparation of the report and the audit. The CSR Committee was involved in the choice of the sustainability auditor, the double materiality analysis (see Section 6.1.4.1) with the identification of relevant sustainability issues and the impacts, risks and opportunities (IROs) within these issues, as well as their rating and to determine their materiality for PRODWAYS GROUP.

#### Composition and role of the management bodies

PRODWAYS GROUP has both an Executive Committee and a Management Committee.

The role of the Executive Committee is to assist the Chief Executive Officer and to help him deploy and manage the strategy of the Company and its subsidiaries, and to monitor and manage the most strategic projects.

#### Composition of the Management Committee

- The Chief Executive Officer of PRODWAYS GROUP;
- The Chief Financial Officer of PRODWAYS GROUP;
- The Marketing and Communication Director PRODWAYS GROUP.

The Management Committee of PRODWAYS GROUP implements the strategies and policies in accordance with the guidelines set by the Board of Directors in line with the material sustainability issues for the Group. It ensures the coordinated implementation of these measures by the functional departments, operational monitoring and reporting to the Board of Directors.

Indeed, the sustainability issues identified by PRODWAYS GROUP as part of its double materiality analysis and covered by these sustainability statements cover several environmental, social and governance themes that fall within the scope of responsibility of several departments, represented on the Management Committee, but also of the management teams of each subsidiary under the supervision of the Chief Executive Officer of PRODWAYS GROUP. This organization promotes collaboration between the central functions and the subsidiaries. Thus, Finance, Human Resources, Marketing and Communication at the Corporate level are involved in the management of sustainability issues. Depending on the operational procedures specific to each material issue, ad hoc working groups may be set up.

Regarding the role of the Executive Committee, which is broader than the Management Committee, it is quite similar: it discusses strategic orientations, the monitoring and validation of results, and operational decisions on projects with high added value.

#### Composition of the Executive Committee at 31 December 2024

- The Chief Executive Officer of INITIAL;
- The Chief Executive Officer of INTERSON PROTAC / AUDITECH;
- The Chief Executive Officer of AVENAO SOLUTIONS 3D, 3DSERVICAD, NEXTCUBE;
- The Chief Executive Officer of DELTAMED / PRINTERS;
- The Chief Executive Officer of CREABIS.

The management bodies (Group Executive Management, Executive Committee and Management Committee) and the management teams of the various subsidiaries (Human Resources Managers, Information Systems Department, Production, Marketing and Sales Department, Health, Safety, Environment, Finance and Accounting, Purchasing, etc.), were made aware of the CSRD as part of the double materiality analysis process. The awareness-raising sessions conducted by the Group's CSR Manager took place between May and September 2024. These sessions enabled workshop participants to take ownership of the subject and to be operational quickly during the workshops. The awareness-raising focused on the regulatory framework of which the CSRD is part, the concept and philosophy of the standard, the impacts and implications for the Company and its teams, the stages of the CSRD approach and the means implemented. Forty employees took part in the awareness-raising sessions. The latter, five in number, took place on 28 May, 3 and 5 July, and 6 and 12 September 2024.

#### 6.1.2.2 Information provided to the Company's administrative, management and supervisory bodies and sustainability issues addressed by its bodies (ESRS 2 GOV-2)

##### Information provided and sustainability issues addressed

The Executive Committee was involved in the CSRD approach initiated in May 2024, particularly during the stages of the double materiality analysis. Its members were fully involved in participatory workshops and focus groups to reflect on the identification and assessment of impacts, risks and opportunities (IROs).

The material IROs resulting from the double materiality analysis were presented to the CSR Committee and validated at a feedback meeting held on 23 January 2025. In addition, the Executive Committee was regularly informed of the progress of the work, the results, the deliverables, the progress schedule and the data collection.

The Chief Executive Officer and the Director of Human Resources of PRODWAYS GROUP informed the Board of Directors of the stages of the CSRD approach and of the conduct of the double materiality analysis during the meetings held on 22 June and 18 September 2024. The Audit Committee was also regularly informed.

The employee representatives were informed, within their respective Social and Economic Committee (SEC) (INTERSON PROTAC, INITIAL, AS3D and AUDITECH), via the Human Resources Managers, by email of 15 November 2024, that an information and awareness session would be held in early 2025. Session intended to inform them of the progress of the CSRD approach, the results of the double materiality analysis and how the consideration of the material impacts, risks and opportunities will be applied within their subsidiary. It was agreed that sessions with the SECs would be held in 2025 to present the finalized sustainability statements.

### 6.1.2.3 Integration of results into incentive systems (ESRS 2 GOV-3)

PRODWAYS GROUP has set up a sustainability incentive system to ensure the effective implementation of its strategy. This system currently applies to several Group players. The duties of the persons concerned and the terms and conditions of application of the incentive system for the 2024 financial year are specified below.

- **The Chairman of the Board of Directors and the Chief Executive Officer of PRODWAYS GROUP** are subject to non-financial criteria representing 15% of their variable remuneration, comprising 5% for an Ecovadis certification, 5% for a CSR policy applying the CSRD standard, and 5% for the sustainability reporting;
- The variable remuneration of **PRODWAYS GROUP's CSR Manager** is 100% dependent on non-financial criteria, including 25% for a CSR policy applying the CSRD standard, 25% for the achievement of compliant sustainability statements, 25% for the achievement Ecovadis certification, and 25% for the contribution to the collection of the metrics and the drafting of the sustainability statements;
- The variable remuneration of **the Chief Executive Officer of the INTERSON PROTAC subsidiary** is 4.2% dependent on the achievement of a 3% reduction in CO2 emissions per year (for equivalent activity).

The conditions and monitoring of the incentive schemes are carried out at the Board level for the Chairman of the Board of Directors and the Chief Executive Officer of PRODWAYS GROUP, and at the level of the Chief Executive Officer for the CSR Manager and the Chief Executive Officer of INTERSON PROTAC.

### 6.1.2.4 Due diligence statement (ESRS 2 GOV-4)

Core elements of due diligence	Sections in the sustainability statements
a) Embedding due diligence in governance, strategy and business model	6.1.2.1, 6.1.2.2, 6.1.2.3, 6.1.3.1
b) Engaging with affected stakeholders in all key steps of the due diligence	6.1.3.2
c) Identifying and assessing adverse impacts	6.1.3.3
d) Taking actions to address those adverse impacts	All paragraphs detailing the actions and mechanisms included in each thematic section
e) Tracking the effectiveness of these efforts and communicating	All paragraphs detailing performance metrics and targets in each thematic section

### 6.1.2.5 Sustainability risk management and internal controls (ESRS 2 GOV-5)

#### Description, scope and characteristics of the sustainability reporting control process

The risk management and internal control procedures related to the sustainability information procedure are carried out under the aegis of the ESG Manager of PRODWAYS GROUP under the supervision of the CSR Committee. The ESG Manager defines the sustainability information to be collected within the Group's various entities, as well as the organization of its collection (qualitative and quantitative sustainability information). This manager is also in charge of the risk management and internal control of the Company's information in terms of sustainability, as well as of the

compliance with the collection and reporting process that it plans to structure from 2025, notably with the acquisition of a monitoring, traceability, verification and consolidation tool for the sustainability-related information.

Concerning the information to be collected within the Group in terms of sustainability, the ESG Manager sends requests to the various contributors, along with collection tables to be completed. The history of exchanges, i.e. requests issued and responses received, as well as any reminders in the event of no response, are kept in order to ensure traceability.

The ESG Manager also verifies the consistency of the information received, and, once it has been verified, consolidates the information at PRODWAYS GROUP level when possible. The manager records the steps taken to manually control the quality of the data obtained.



### Risk assessment approach and prioritization

The main risks identified include: risks of incomplete or inaccurate data related to the diversity of sources and contributors, and risks pertaining to the integration of IT systems, which could lead to delays or inconsistencies in reporting.

To deal with this, strategies have been implemented or are in the process of being implemented, including the generalization of harmonized data collection tools as well as specific and ad hoc checks. These efforts are part of a continuous improvement process, taking into account the materiality and criticality of the data. Regular feedback is exchanged with the contributors. It is also planned that PRODWAYS GROUP will equip itself with a dedicated collection tool, "FLETCH'R", in 2025. This tool will automate the collection, consolidation and management of ESG data; to involve and make contributors more accountable and to preserve the history of contributions. Collected on a more regular basis (quarter or half-year, to be defined), the sustainability information will be monitored in real time, which will facilitate its analysis, verification and adjustment.

Feedback on the first sustainability statement exercise will be communicated to the CSR Committee in order to implement and monitor an appropriate action plan.

### Consistency with the Group risk analysis

The assessment of impacts, risks and opportunities during the double materiality analysis made it possible to question the Group's overall risk mapping concerning sustainability risks and to confirm the list of major risks. The double materiality analysis was defined in line with the Group's risk analysis:

- the review of the sustainability issues, and the associated impacts, risks and opportunities, was carried out in line with the Group's risk analysis, and in particular with the risk factors already identified by the Group;
- the rating is carried out on a net basis for the analysis of the Group's risks (taking into account risk mitigation actions) while it is carried out on a gross basis for the double materiality analysis in application of the ESRS.

## 6.1.3 Strategy

### 6.1.3.1 Strategy, business model and value chain (ESRS 2 SBM-1)

PRODWAYS' business model is presented in the introduction to this document.

PRODWAYS GROUP offers industrial 3D printing solutions from design to production. The Group, made up of two complementary divisions, is present in three countries, generates revenue of €59 million, and serves six main markets with a specialization in the healthcare industry. At 31 December 2024, the Group had 416 employees, a breakdown of which by country is given in Section 6.4.1.7.

PRODWAYS GROUP's vision - To offer the most comprehensive range of digital manufacturing solutions, from design to production - its ambition, its value creation model, the Group's strategy (see Chapter 1, Section 1.3), as well as its revenue (see Chapter 1, Section 1.1), its product categories, the markets in which the Group operates and the different types of customers are presented in Chapter 1, Section 1.2.

It should be noted that the Group does not operate in the fossil fuels, controversial weapons or tobacco sectors.

Sustainable development is at the heart of the Group's activities since 3D printing allows local production adapted as closely as possible to demand, avoiding the waste of resources. Sustainability is thus integrated into PRODWAYS GROUP's strategy and business model. The Group's strategy will be reviewed in 2025 to include the Group's strategic priorities on sustainable development (see Chapter 1, Section 1.3). PRODWAYS GROUP's CSR policy applies to the entire Group, covering all its regions, markets, products and associated customers. It is implemented within each subsidiary, which breaks down the Group's commitments into





action plans and reports on its progress. The Group's sustainable development objectives and actions are also aligned with the United Nations Sustainable Development Goals (SDGs).

### Value chain

The Group's value chain detailed below provides an overview of PRODWAYS GROUP's interactions and collaboration with all of its stakeholders. Through its proximity and expertise, the Group accelerates the innovation of its customers in order to support them in their digital transformation and contribute to their industrial competitiveness. The Group is therefore constantly seeking to better understand their concerns and expectations in order to integrate them in the best possible way into the Group's strategy. The Group's value creation model is presented in Chapter 4, specifying the main categories of resources and capital employed by the Group. The main materials used by PRODWAYS GROUP for its production are plaster, silicone, resin, polymers and metal. The Group relies on long-term relationships with its suppliers, resulting in the establishment of multi-year contracts to secure its supplies for its critical inputs.

The Group's main suppliers are, on the one hand, suppliers of computer-aided design (CAD) software for the design of industrial parts that may be manufactured by PRODWAYS GROUP equipment and, on the other hand, suppliers of raw materials. Depending on the subsidiary, customers are either industrial customers (for the sale of machines, materials and manufactured products), or medical prescribers (for the sale of finished products).

**PRODWAYS GROUP'S VALUE CHAIN FROM UPSTREAM TO DOWNSTREAM OF ITS OWN ACTIVITIES**

 <b>UPSTREAM ACTIVITIES</b>	<b>OTHER</b>	Support, advise, certify (lawyer and legal advisor, auditors) Finance (banks and investors) Manufacture RM / Manufacture components (manufacturer and subcontractors) Subcontracting (services and products) (subcontractors)	
	<b>MANUFACTURING ACHIEVEMENT</b>	Provide production tools / Guarantee certification and compliance (software vendors / suppliers) / Coverage (insurer) Recruit / Carry out training (OF, teaching) Contribute business expertise / Innovate (Dassault system) Produce and distribute energy (supplier) / Establish data bases Participate in the image / Provide leads / Maintain and support the publisher / Finance marketing campaigns (Dassault system)	
	<b>TRANSPORT</b>	Deliver / Optimize cargo / Store (carrier)	
<b>OWN OPERATIONS</b>  <b>CRITICAL INPUTS</b>   <b>SUPPORT ACTIVITIES</b>	<b>CORPORATE INFRASTRUCTURES</b>	<b>SOFTWARE</b>	Manage financial resources and budget. Perform management control. Monitor indicators and manage financial performance. Carry out tax planning Manage investments Manage debt and financing Organize internal control Manage, maintain and secure the IS Define and automate processes Audit the IS Pool the IS Rationalize storage resources and network bandwidth Manage data exchanges Manage IT equipment (distribution, warranty, end of life, etc.)
	<b>HUMAN RESOURCES MANAGEMENT</b>	<b>SKILLS</b>	Train and develop skills internally (versatility and scalable skills) / Recruit Retain Manage payroll / Organize the social dialogue / Develop the employer brand / Ensure quality of life at work
	<b>DÉVELOPPEMENT TECHNOLOGIQUE ET R&amp;D</b>	<b>R&amp;D</b>	Develop new technologies Develop specific materials Co-innovate File patents / Optimize the design / Carry out prototyping / Monitor technology
	<b>PROCUREMENT</b>	<b>RM MICROCOMPONENTS ENERGY DATABASES</b>	Sourcing / Selecting / Evaluating / Procuring / Receiving / Controlling
<b>OWN OPERATIONS</b>  <b>MAIN ACTIVITIES</b>  	<b>UPSTREAM LOGISTICS</b>	Manage supplies / Plan and manage inventories / Rationalize logistics flows / Optimize the packaging of our products	
	<b>PRODUCTION</b>	Plan / Organize supplies / Produce semi-finished and finished products / Control / Manage subcontracting	
	<b>DOWNSTREAM LOGISTICS</b>	Ship / Manage FP inventories / Prepare and fulfill orders / Ship / Manage returns	
	<b>MARKETING AND SALES</b>	Communicate / Analyze markets / Optimize pricing strategy / Train sales teams / Sell / Manage key accounts / Organize events	
	<b>SERVICES</b>	Provide technical documentation / Study, calculate and advise / Provide after-sales service / Maintain and repair / Exchange	
	<b>OUTPUTS</b>	Printers / Materials / Products	
<b>OWN OPERATIONS</b>  <b>DOWN-STREAM ACTIVITIES</b>  	<b>TRANSPORT</b>	Deliver / Maximize loads / Secure cargo (logistics carriers) / Clear customs (customs)	
	<b>DISTRIBUTION AND SALES</b>	Store products / Distribute / Offer / Represent / Sell / Take loans (distributors)	
	<b>USE AND DISPOSAL</b>	Finance (financial partner) / Carry out maintenance (Dassault system, software vendors and suppliers) / Use and disposal	



**6.1.3.2 Interests and views of stakeholders (ESRS 2 SBM-2)**

In order to remain attentive to the priority issues of its stakeholders and to participate in the search for solutions for a sustainable industry, PRODWAYS GROUP communicates with the various stakeholders to regularly feed its global and sustainable development strategy. This stakeholder consultation makes it possible, for example, to update policies (e.g. the Supplier Code of Conduct in 2023). PRODWAYS GROUP also encourages each subsidiary to develop its own dialogue mechanisms at a more operational level. Nevertheless, this process remains essentially informal and will be strengthened in the coming years.

In 2024, as part of its double materiality analysis, PRODWAYS GROUP conducted a first mapping exercise covering the main categories of stakeholders likely to be affected by its activities and those of its economic relationships identified throughout its upstream and downstream value chain. This mapping was conducted following participatory workshops bringing together more than 40 employees representing internal and external stakeholders (being in regular contact with them as part of their activities) and with the help of an external

consulting firm. PRODWAYS GROUP's internal stakeholders took part in the workshops and focus groups organized by the CSR Manager. The 40 employees present were chosen on the basis of their representativeness, the different businesses of the Group's subsidiaries and the support activities of the head office.

PRODWAYS GROUP applied the following methodology to map and prioritize stakeholders. The Group did not limit itself to the stakeholders with whom it was already working and interacting; it also took into account stakeholders for whom the level of listening and discussion was less developed. In its ranking, the Group considered the importance of the stakeholders interested in the Company's activity and, conversely, the degree of influence of these stakeholders on the Group.

The results obtained are shown below and were presented and validated by the CSRD project team (CSR Manager, Chief Executive Officer and Chief Financial Officer of PRODWAYS GROUP). It emerges that the level of maturity of the dialog is satisfactory for the majority of the Group's most important stakeholders, but that it must be further improved for other stakeholders such as associations representing local residents and users.

**MAPPING AND PRIORITIZATION OF PRODWAYS GROUP'S STAKEHOLDERS**

Level of importance	5	Competing companies	Shareholders or financial resources Suppliers, service providers, subcontractors Support providers		Employees, temporary workers	
	4	Ecosystems / society as a whole	Companies in the sector Public authorities	Customers, consumers, end users Future hires		
	3	Companies with the same activity Companies in the same geographical area (business area, local authority) Training organizations Organizations with influence on public opinion	Local community Knowledge producers		Insurance companies	
	2	Vulnerable groups Organizations with social responsibility and sustainable development initiatives				
	1	Local residents				
		1	2	3	4	5
		Listening level				

The results of this first stakeholder mapping exercise are summarized in the table below. This mapping may be updated and changed during subsequent exercises.

<b>Stakeholders</b>	<b>Understanding of stakeholder expectations</b>	<b>Dialogue methods</b>
Shareholders	Ensure a return on invested amounts & value creation	The governance bodies (Board of Directors, Audit Committee, etc.) report to the shareholders and their representatives
Trade accounts receivable	The best product and/or service at the best cost in compliance with the contract and all applicable regulations (commercial, social, environmental, etc.)	Regular dialogue and meetings; written exchanges; answers to questions; proposals for improving customer satisfaction
Service providers (suppliers + subcontractors)	Fair competition, fair prices. Sustain long-term contractual relationships	Retention of strategic service providers over the long term
Financial partners	Create value by leveraging their financial contributions (loans, etc.)	Meetings, feasibility and profitability studies
Employees and temporary workers	Quality of life at work. Give meaning to their work, ensure work-life balance. Preserve health and safety and ensure fair remuneration	Existence of a social policy and a whistleblowing system, employee benefits, etc.
Regulators: European Union and national leaders	Fight against monopolies, fair competition, market liberalization, ambition for neutrality, CSRD as part of the European Union's Green New Deal, etc.	Take into account and comply with regulations requiring new resources in new business lines (example: CSRD in 2024)
R&D partners	Partnerships dedicated to the R&D for new products and services	Partnership reduces financial costs and broadens the market
Future hires	Quality of life at work, giving meaning to work, VT, attractive remuneration, etc.	PRODWAYS GROUP social policy and listening to the needs of future employees
Professional federations	Monitor market and regulatory developments and defend its members and the profession (lobbying)	Membership or not depending on the choice of Executive Management
Competing companies	Competitive monitoring of new products and services launched on the market in compliance with the legal framework	Compliance with the French Commercial Code and absence of anti-competitive agreements
Local business clubs and associations	Develop its network and increase its activities to create more value	PRODWAYS GROUP lets its Executives decide whether or not to participate
Local charities (sponsorship, sports, etc.)	Sponsorship (donations, skills or partnerships)	PRODWAYS GROUP participates in local events whether collectively or individually
Consumer and user associations	Competitive monitoring of products and services based on price, quality and regulatory compliance	Monitor any risks for users of similar products and any feedback from customers

PRODWAYS GROUP plans to implement direct questioning of its main external stakeholders in the future.

The analysis of the results obtained will make it possible to better understand the needs and expectations of external stakeholders and to identify and propose areas for improvement aimed at deepening PRODWAYS GROUP's dialogue with and commitments to them. These results will be presented to the CSR Committee and the Board of Directors to integrate them into the Group's strategy.



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

Twenty-one material IROs were grouped into material sustainability issues. An issue is said to be material when at least one of the IROs attached to it has been identified as material. As a result of this analysis, 15 material sustainability issues are presented below:

<b>Environment</b>	<b>Social</b>	<b>Governance</b>
E1 – Climate change mitigation	S1 – Gender equality and equal pay for work of equal value	G1 – Management of relationships with suppliers including payment practices
E1 – Climate change adaptation	S1 – Diversity	
E1 – Energy	S1 – Training and skills development	
E2 – Substances of concern	S1 – Working conditions – Health and safety	
E5 – Resource inflows, including resource use	S2 – Working conditions – Health and safety	
E5 – Waste	S2 – Equal treatment and opportunities for all	
	S4 – Personal safety of consumers and/or end-users	
	S4 – Responsible marketing practices	

The table below presents the material IROs as they emerge from the double materiality analysis. The procedure for this analysis is explained in Section 6.1.4.1.1. To date, the Group has not identified any specific material issues (not included in AR 16 of ESRS 2).

<b>Topical ESRS</b>	<b>Sustainability issue and related ESRS standard</b>	<b>Nature</b>	<b>Description of the material IRO</b>	<b>Value chain</b>	<b>Direct operations</b>
ESRS E1 – Climate change	E1 – Climate change mitigation	Negative impact	CO2 emissions related to the transport of raw materials and products throughout the value chain	X	X
	E1 – Climate change adaptation	Opportunity	Industrial development of new products / uses to meet health needs related to climate change adaptation (R&D partnership)	X	X
	E1 – Energy	Negative impact	Electricity consumption for administrative and industrial activities carried out directly by PRODWAYS GROUP		X
		Negative impact	Fossil energy consumption by service providers (suppliers and subcontractors) for the manufacture of raw materials and components (plaster, silicone, resin, polymers, upstream transport, etc.)	X	
ESRS E2 – Pollution	E2 – Substances of concern	Negative impact	Manufacturing, use of chemicals and treatment of resulting hazardous waste	X	X
		Risk	Cost of development to replace raw materials imposed by changes in regulations	X	X
		Negative impact	Environmental impact of the marketing of products containing substances of concern	X	X

**PRODWAYS' SUSTAINABILITY STATEMENT**  
**General information: sustainability at PRODWAYS GROUP (ESRS 2)**

Topical ESRS	Sustainability issue and related ESRS standard	Nature	Description of the material IRO	Value chain	Direct operations
ESRS E5 – Resource use and circular economy	E5 – Resource inflows, including resource use	Positive impact	Use of the additive printing process (addition of material), versus subtractive, which makes it possible to use only the material necessary (economy)	X	X
		Negative impact	Consumption of upstream resources for the production of raw materials and finished products (resin, plaster, etc.)	X	X
	E5 – Waste	Risk	Loss of the material sales activity (related to the creation of the molds) to the benefit of the customer who manufactures / will manufacture his or her aligners		X
		Positive impact	Reduction of the amount of waste produced thanks to the additive process used in 3D printing, which uses only the necessary material	X	X
ESRS S1 – Own workforce	S1 – Gender equality and equal pay for work of equal value	Positive impact	Equal treatment, pay and training for men and women		X
		Positive impact	Promote the inclusion of people with disabilities, unemployed people and seniors		X
	S1 – Training and skills development	Positive impact	Development of team skills through training		X
		Risk	Difficulties in attracting and retaining talent		X
ESRS S2 – Workers in the value chain	S2 – Working conditions – Health and safety	Positive impact	Strengthen the health and safety at work of subcontracted staff working at our sites	X	X
		Positive impact	Promoting the use of women, seniors and unemployed people within the framework of temporary staffing and subcontracting at our sites	X	X
ESRS S4 – Consumers and end-users	S4 – Personal safety of consumers and/or end-users	Positive impact	Compliance with regulations and certification standards for products placed on the market	X	X
		Potential positive impact	Develop "responsible" marketing practices (entry-level products, products for the hearing-impaired, etc.)	X	X
ESRS G1 – Business conduct	G1 – Management of relationships with suppliers including payment practices	Risk	Insufficient quality and performance of PRODWAYS GROUP's partners and subcontractors	X	



## **Information on the resilience of PRODWAYS GROUP's strategy and business model**

The identification of impacts (as well as risks and opportunities) is part of a short, medium and long-term horizon in line with ESRS 1. Each of the sustainability issues identified as material is taken into account by PRODWAYS GROUP in its decision-making and management processes, whether in terms of impacts, risks or opportunities, in order to guarantee the resilience of its business model and support the Group's sustainable growth. Some are therefore given special priority according to their importance for the Group's strategy, which is also based on the risk analysis, which includes the assessment of their level of control (see Chapter 2).

The most significant risks have been analyzed by the Financial Department; these risks do not represent sufficiently significant amounts to affect the financial statements. PRODWAYS GROUP will have to reassess the potential impact on the Group's financial statements in subsequent financial years.

These sustainability statements are structured according to ESRS in order to present the relevant information to report on the Group's strategy and ambitions, policies and action plans, monitoring metrics and defined targets implemented for each of the material sustainability issues. All of the information presented in the rest of this chapter has been selected in accordance with the ESRS on the basis of their materiality.

In 2024, PRODWAYS GROUP was structured to ensure that it processes material IROs at the highest level of the organization with the creation of the CSR Committee and to ensure the deployment of its strategy through the appointment of a CSR Manager to support and deploy the strategy.

### **6.1.4 Impact, risk and opportunity management**

#### **6.1.4.1 Information on the materiality assessment procedure**

##### **6.1.4.1.1 Description of the procedures for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1)**

###### **Methodology**

In the past, PRODWAYS GROUP has already worked to identify its main CSR issues related to its activities as well as the formal and informal expectations of its main internal and external stakeholders.

The double materiality analysis (impact materiality and financial materiality) of PRODWAYS GROUP was managed by the CSR Department, with the assistance of an external and independent consulting firm in order to guarantee the compliance of the methodology with the ESRS. The double materiality analysis was reviewed by the sustainability auditors as part of their engagement.

The scope covers all of PRODWAYS GROUP's activities (and therefore all of its 12 subsidiaries located in two countries in 2024, excluding PRODWAYS Inc. in the United States), but also the upstream and downstream activities and business relationships, i.e. across its entire value chain.

As part of the materiality of impact, PRODWAYS GROUP has taken into account the current and potential, positive and negative, direct and indirect impacts of the Company on society and the environment. In the context of financial materiality, the actual and potential impacts, positive and negative, direct and indirect, of society and the environment on PRODWAYS GROUP's activities were taken into account.

The double materiality analysis was carried out in participatory workshops (two one-day workshops each in June and July 2024) and three focus groups (in September and October 2024) thanks to the contribution and expertise of around 40 employees, representative of the various subsidiaries and functions of the Company (Purchasing, Marketing-Sales, Production, Design, Finance and Accounting, Human Resources, Information Systems, etc.).

In addition, a dedicated CSRD project team was created to carry out the approach, challenge and validate the stages and key topics, mobilize employees in the workshops to meet the level of requirements and formalization required, solicit business skills and complementary points of view, identify contributors and experts and define their associated roles and responsibilities.

The double materiality exercise will be reviewed periodically (every 1-3 years) to ensure that material IROs are properly taken into account according to the evolution of the Group and its environment.

###### **Description of the double materiality analysis**

The double materiality analysis took place in three successive phases:

###### **Phase 1 - Context analysis**

A first phase made it possible to break down the economic model and the value chain and to clearly define the scope of the assessment. Based on the list of sustainability themes, sub-themes and sub-sub-themes covered in particular by AR 16 of ESRS 1, PRODWAYS GROUP has drawn up an exhaustive list of themes on the three pillars Environment, Social and Governance (ESG). This analysis was also enriched by the analysis of the Group's dependence on certain natural, human and social resources, the Group's risk mapping, discussions with internal stakeholders as well as by the analysis of competitor practices.

###### **Phase 2 - Identification of IROs**

On the basis of the context analysis, during the consultation of its stakeholders PRODWAYS GROUP identified the impacts, risks and opportunities of the Group arising from the sustainability issues identified during the context analysis, specifying their individual description, their scope (own operations and/or value chain) and their time horizon (current or potential).

**Phase 3 – Assessment of material IROs**

Lastly, PRODWAYS GROUP rated the IROs identified in Phase 2 using the tool developed by an external consultant to ensure the methodological alignment of the rating with the requirements of the ESRS. This tool takes into account the various criteria indicated in the standard.

● **Impact materiality**

- For the Group’s positive and negative impacts on nature and stakeholders, the severity (severity, extent, irremediable nature for negative impacts) and their probability of occurrence (for potential impacts);

● **Financial materiality**

- For risks and opportunities, the magnitude of the financial effects and the probability of occurrence are used. When the financial effects were not directly quantifiable, PRODWAYS GROUP relied on the reputational, legal and operational implications.

The methodology did not include a specific pre-analysis or consultation of the affected communities. The potential IROs relating to biodiversity and ecosystems were analyzed taking into account the physical and systemic risks, without any dependencies on biodiversity, nor on water and marine resources, having been identified. A precise analysis of the possible location of sensitive areas near the Group’s sites was not carried out and will be part of the improvements to be made during future exercises.

**6.1.4.1.2 ESRS disclosure requirements covered by the corporate sustainability statement (ESRS 2 IRO-2)**

<b>ESRS 2 disclosure requirement</b>	<b>General disclosures</b>	<b>Section of the Universal Registration Document</b>
BP-1	General basis for preparation of the sustainability statements	6.1.1.1
BP-2	Disclosures in relation to specific circumstances	6.1.1.2
GOV-1	The role of the administrative, management and supervisory bodies	6.1.2.1
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	6.1.2.2
GOV-3	Integration of sustainability-related performance in incentive schemes	6.1.2.3
GOV-4	Statement on due diligence	6.1.2.4
GOV-5	Risk management and internal controls over sustainability reporting	6.1.2.5
SBM-1	Strategy, business model and value chain	6.1.3.1
SBM-2	Interests and views of stakeholders	6.1.3.2
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.2
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	6.1.4.1.1
IRO-2	ESRS disclosure requirements covered by the undertaking’s sustainability statement	6.1.4.1.2



<b>ESRS E1</b>	<b>Climate change</b>	<b>Section of the Universal Registration Document</b>
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	6.2.2.1
E1-1	Transition plan for climate change mitigation	6.2.2.2
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.2.2.3
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	6.2.2.4
E1-2	Policies related to climate change mitigation and adaptation	6.2.2.5
E1-3	Actions and resources in relation to climate change policies	6.2.2.6
E1-4	Targets related to climate change mitigation and adaptation	6.2.2.7
E1-5	Energy consumption and mix	6.2.2.8
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	6.2.2.9
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	6.2.2.10
E1-8	Internal carbon pricing	6.2.2.11
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	6.2.2.12
<b>ESRS E2</b>	<b>Pollution</b>	<b>Section of the Universal Registration Document</b>
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	6.2.3.1
E2-1	Policies related to pollution	6.2.3.2
E2-2	Actions and resources related to pollution	6.2.3.3
E2-3	Targets related to pollution	6.2.3.4
E2-4	Pollution of air, water and soil	6.2.3.5
E2-5	Substances of concern and substances of very high concern	6.2.3.6
E2-6	Anticipated financial effects from pollution-related risks and opportunities	6.2.3.7
<b>ESRS E5</b>	<b>Resource use and circular economy</b>	<b>Section of the Universal Registration Document</b>
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	6.2.4.1
E5-1	Policies related to resource use and circular economy	6.2.4.2
E5-2	Actions and resources related to resource use and circular economy	6.2.4.3
E5-3	Targets related to resource use and circular economy	6.2.4.4
E5-4	Resource inflows	6.2.4.5
E5-5	Resource outflows	6.2.4.6
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	n.a in year 1

<b>ESRS S1</b>	<b>Employees</b>	<b>Section of the Universal Registration Document</b>
ESRS 2, SBM-2	Interests and views of stakeholders	6.3.1.1
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.1.2
S1-1	Policies related to own workforce	6.3.1.3
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	6.3.1.4
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	n.a in year 1
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	6.3.1.5
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.1.6
S1-6	Characteristics of the undertaking's employees	6.3.1.7
S1-7	Characteristics of non-employees in the undertaking's own workforce	n.a in year 1
S1-8	Collective bargaining coverage and social dialogue	6.3.1.7
S1-9	Diversity metrics	6.3.1.7
S1-10	Adequate wages	6.3.1.7
S1-11	Social protection	6.3.1.7
S1-12	Persons with disabilities	n.a in year 1
S1-13	Training and skills development metrics	6.3.1.7
S1-14	Health and safety metrics	6.3.1.7
S1-15	Work-life balance metrics	n.a in year 1
S1-16	Remuneration metrics (pay gap and total remuneration)	n.a in year 1
S1-17	Incidents, complaints and severe human rights impacts	n.a in year 1



<b>ESRS S2</b>	<b>Workers in the value chain</b>	<b>Section of the Universal Registration Document</b>
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.3.2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.3.2.1
S2-1	Policies related to value chain workers	6.3.2.2
S2-2	Processes for engaging with value chain workers about impacts	n.a in year 1
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	n.a in year 1
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	6.3.2.2
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.2.2
<b>ESRS S4</b>	<b>Consumers and end-users</b>	<b>Section of the Universal Registration Document</b>
ESRS 2 SBM-2	Interests and views of stakeholders	6.1.3.2
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	6.1.3.3
S4-1	Policies related to consumers and end-users	6.3.3.1
S4-2	Processes for engaging with consumers and end-users about impacts	n.a in year 1
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	n.a in year 1
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	6.3.3.2
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	6.3.3.3
<b>ESRS G1</b>	<b>Business conduct</b>	<b>Section of the Universal Registration Document</b>
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	6.4.1.1
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	6.1.4
G1-1	Corporate culture and business conduct policies	Non-material
G1-2	Management of relationships with suppliers	6.4.1.2
G1-3	Prevention and detection of corruption and bribery	Non-material
G1-4	Incidents of corruption or bribery	Non-material
G1-5	Political influence and lobbying activities	Non-material
G1-6	Payment practices	6.4.1.3

**LIST OF DATA POINTS IN THE CROSS-CUTTING AND THEMATIC STANDARDS ARISING FROM OTHER EU LEGISLATIVE ACTS**

<b>Disclosure requirement and data points</b>	<b>SFDR reference</b>	<b>Pillar 3 reference</b>	<b>Benchmark regulation reference</b>	<b>European law on the climate reference</b>	<b>Section of the Universal Registration Document</b>
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, point (d)	Metric 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816;		6.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21, point (e)			Annex II of Commission Delegated Regulation (EU) 2020/1816		6.1.2.1
ESRS 2 GOV-4 Due diligence statement, paragraph 30	Metric 10, Table 3, Annex I				6.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, point (d) (i)	Metric 4, Table 1, Annex I	Article 449 bis of Regulation (EU) 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 of Commission Delegated Regulation (EU) 2020/1816		n.a
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40, point (d) (ii)	Metric 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		n.a
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, point (d) (iii)	Metric 14, Table 1, Annex I		Article 12 (1) of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		n.a
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40, point (d) (iv)			Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II.		n.a
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2 (1) of Regulation (EU) 2021/1119	6.2.2.2



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## PRODWAYS' SUSTAINABILITY STATEMENT

## General information: sustainability at PRODWAYS GROUP (ESRS 2)

Disclosure requirement and data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European law on the climate reference	Section of the Universal Registration Document
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16, point (g)		Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity	Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818		n.a (no transition plan)
ESRS E1-4 GHG emission reduction targets, paragraph 34	Metric 4, Table 2, Annex I	Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		6.2.2.7
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Metric 5, Table 1, and Metric 5, Table 2, Annex I				6.2.2.8
ESRS E1-5 Energy consumption and mix, paragraph 37	Metric 5, Table 1, Annex I				6.2.2.8
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Metric 6, Table 1, Annex I				6.2.2.8

<b>Disclosure requirement and data points</b>	<b>SFDR reference</b>	<b>Pillar 3 reference</b>	<b>Benchmark regulation reference</b>	<b>European law on the climate reference</b>	<b>Section of the Universal Registration Document</b>
ESRS E1-6 Gross Scopes 1, 2 or 3 GHG emissions and total GHG emissions, paragraph 44	Metrics 1 and 2, Table 1, Annex I	Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - 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		6.2.2.9
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Metric 3, Table 1, Annex I	Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking portfolio - Climate change transition risk: alignment metrics	Article 8 (1) of Delegated Regulation (EU) 2020/1818		6.2.2.9
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2 (1) of Regulation (EU) 2021/1119	n.a in year 1
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816		n.a in year 1
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, point (a) ESRS E1-9 Location of significant assets exposed to significant physical risk, paragraph 66, point (c)		Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Paragraphs 46 and 47, Template 5: Banking book - Physical risk related to climate change: exposures subject to a physical risk.			n.a in year 1



Disclosure requirement and data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European law on the climate reference	Section of the Universal Registration Document
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67, point (c)		Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Paragraph 34, Template 2: Banking book - Climate change transition risk: Real estate collateralized loans - Energy efficiency of collateral			n.a in year 1
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Commission Delegated Regulation (EU) 2020/1818		n.a in year 1
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Metric 8, Table 1, Annex I; Metric 2, Table 2, Annex I; Metric 1, Table 2, Annex I; Metric 3, Table 2, Annex I				Not available
ESRS E3-1 Water and marine resources, paragraph 9	Metric 7, Table 2, Annex I				Non-material
ESRS E3-1 Dedicated policy, paragraph 13	Metric 8, Table 2, Annex I				Non-material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Metric 12, Table 2, Annex I				Non-material
ESRS E3-4 Total percentage of water recycled and reused, paragraph 28, point (c)	Metric 6.2, Table 2, Annex I				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	Metric 6.1, Table 2, Annex I				Non-material
ESRS 2- IRO 1 – E4, paragraph 16, point (a) (i)	Metric 7, Table 1, Annex I				Non-material
ESRS 2- IRO 1 – E4, paragraph 16, point (b)	Metric 10, Table 2, Annex I				Non-material
ESRS 2- IRO 1 – E4, paragraph 16, point (c)	Metric 14, Table 2, Annex I				Non-material

<b>Disclosure requirement and data points</b>	<b>SFDR reference</b>	<b>Pillar 3 reference</b>	<b>Benchmark regulation reference</b>	<b>European law on the climate reference</b>	<b>Section of the Universal Registration Document</b>
ESRS E4-2 Sustainable land / agricultural practices or policies, paragraph 24, point (b)	Metric 11, Table 2, Annex I				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24, point (c)	Metric 12, Table 2, Annex I				Non-material
ESRS E4-2 Policies to address deforestation, paragraph 24, point (d)	Metric 15, Table 2, Annex I				Non-material
ESRS E5-5 Non-recycled waste, paragraph 37, point (d)	Metric 13, Table 2, Annex I				Not available
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Metric 9, Table 1, Annex I				Not available
ESRS 2- SBM3 – S1 Risk of incidents of forced labour, paragraph 14, point (f)	Metric 13, Table 3, Annex I				n.a in year 1
ESRS 2- SBM3 – S1 Risk of incidents of child labour, paragraph 14, point (g)	Metric 12, Table 3, Annex I				n.a in year 1
ESRS S1-1 Human rights policy commitments, paragraph 20	Metric 9, Table 3, and Metric 11, Table 1, Annex I				6.3.1.3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Annex II of Commission Delegated Regulation (EU) 2020/1816		6.3.1.3
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Metric 11, Table 3, Annex I				6.3.1.3
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Metric 1, Table 3, Annex I				6.3.1.3
ESRS S1-3 Grievance/ complaints handling mechanisms, paragraph 32, point (c)	Metric 5, Table 3, Annex I				Non-material
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, points (b) and (c)	Metric 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816		6.3.1.7



## 6 PRODWAYS' SUSTAINABILITY STATEMENT

### General information: sustainability at PRODWAYS GROUP (ESRS 2)

Disclosure requirement and data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European law on the climate reference	Section of the Universal Registration Document
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88, point (e)	Metric 3, Table 3, Annex I				6.3.1.7
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, point (a)	Metric 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		n.a in year 1
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, point (b)	Metric 8, Table 3, Annex I				n.a in year 1
ESRS S1-17 Incidents of discrimination, paragraph 103, point (a)	Metric 7, Table 3, Annex I				n.a in year 1
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 104, point (a)	Metric 10, Table 1, and Metric 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		6.3.1.5
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, point (b)	Metrics 12 and 13, Table 3, Annex I				Non-material
ESRS S2-1 Human rights policy commitments, paragraph 17	Metric 9, Table 3, and Metric 11, Table 1, Annex I				Non-material
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Metrics 11 and 4, Table 3, Annex I				6.3.2.2
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Metric 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Annex II of Delegated Regulation (EU) 2020/1816		Non-material
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value chain, paragraph 36	Metric 14, Table 3, Annex I				Non-material

Disclosure requirement and data points	SFDR reference	Pillar 3 reference	Benchmark regulation reference	European law on the climate reference	Section of the Universal Registration Document
ESRS S3-1 Human rights policy commitments, paragraph 16	Metric 9, Table 3, Annex I, and Metric 11, Table 1, Annex I				Non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles, ILO principles and/or OECD guidelines, paragraph 17			Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Metric 14, Table 3, Annex I				Non-material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Metric 9, Table 3, and Metric 11, Table 1, Annex I				Non-material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Metric 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818		Non-material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Metric 14, Table 3, Annex I				Non-material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point (b)	Metric 15, Table 3, Annex I				Non-material
ESRS G1-1 Protection of whistle-blowers, paragraph 10, point (d)	Metric 6, Table 3, Annex I				Non-material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, point (a)	Metric 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Non-material
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24, point (b)	Metric 16, Table 3, Annex I				Non-material



## 6.2 ENVIRONMENTAL INFORMATION

### 6.2.1 European taxonomy

The following information is drafted in application of European Regulation 2020/852 of 18 June 2020 (known as the "Green Taxonomy" Regulation), Delegated Acts (EU) 2021/2139, (EU) 2021/2178, the Delegated Climate Regulation 2023/2485 and of the Delegated Environmental Regulation 2023/2486 aimed at promoting sustainable investments. The taxonomy aims to identify economic activities that meet at least one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and reduction;
- protection and restoration of biodiversity and ecosystems.

In accordance with this regulation, since 2021 the Group has therefore been required to publish the portion of its activity eligible for the taxonomy – revenue, capital expenditure (Capex) and operating expenses (Opex), then the portion of these eligible activities that are aligned.

The European (or green) taxonomy is a standardized classification of economic activities that contribute substantially to the achievement of environmental objectives according to scientific criteria.

#### Activities eligible for the green taxonomy

An economic activity is considered "eligible" if it is included in the evolving list of activities appearing in the delegated acts of the Environment Regulation of 27 June 2023 and its amendment published in the Official Journal of the European Union on 21 November 2023.

With the assistance of an external firm, PRODWAYS GROUP carried out a review and analysis of all its activities according to the following method:

- list of the Group's activities by production site:
  - business/activity,
  - targeted markets;
- precise review of each activity with regard to the 16 sectors listed in the taxonomy and search for correspondences between them.

At the end of this review, it emerged that only the Group's DELTAMED activity corresponds to one of the activities listed in the taxonomy regulation with a climate change mitigation objective.

This activity consists of the manufacture of synthetic resins, plastics and non-curable thermoplastic elastomers, as well as custom resin mixtures and the manufacture of standard synthetic resins.

Economic activities in this category could be associated with the NACE code C20.16 in accordance with the statistical classification of economic activities established by Regulation (EC) No. 1893/2006.

An economic activity falling within this category constitutes a transitional activity as referred to in article 10 (2) of Regulation (EU) 2020/852 when it meets the technical review criteria set out in this section.

These Group activities are therefore covered by green taxonomy, and as such €12.1 million of turnover out of a total of €58.7 million are eligible, i.e. 20.6%.

#### Capex and Opex eligible for the green taxonomy

The eligible Capex and Opex are the costs incurred related to assets or expenses associated with the eligible activities, or individually eligible Capex or Opex.

#### Operating expenses (Opex)

The operating expenses (Opex) to be considered in the analysis of the green taxonomy Opex ratio are certain non-capitalized direct costs. The Opex that may be considered as eligible are all of the following expenses in PRODWAYS GROUP's consolidated income statement:

- research and development expenses;
- building renovation expenses;
- short-term leases;
- maintenance and repair expenses.

All of these expenses eligible for the taxonomy represent an insignificant amount and, as regards the operating expenses, the portion falling within the scope of the taxonomy regulation is considered to be insignificant (less than 10% of the Group's total Opex), allowing them to be excluded from the analysis, in accordance with the provisions of Delegated Regulation (EU) 2021/2178 of 6 July 2021.

#### Capital expenditure (Capex)

Lastly, the Capex eligible for the taxonomy include all the Group's Capex relating to real estate investments (construction, renovation of buildings, leasing) restated for rights of use.

The eligible Capex totaled €0.403 million out of a total Group Capex of €25.03 million, i.e. 1.6%. This level of eligibility is not significant (less than 10%) and the complexity of the analysis of the criteria did not allow us to assess them.

## Activities aligned with the green taxonomy

To be considered aligned, an eligible economic activity as defined above must meet three conditions:

- comply with the technical criteria defined by the regulations;
- contribute significantly to one of the six environmental objectives listed below;
- do no harm to any of the other five environmental objectives according to the Do No Significant Harm (DNSH) principle and respect the minimum safeguards, particularly in terms of human rights, social rights, governance, etc.

On the first two objectives related to climate change, cited above, a given activity may be aligned with the taxonomy if it is already low-carbon (Own performance), if it contributes to the transition to a net zero emissions economy by 2050 (Transitional activity), or if it enables other activities to reduce their CO2 emissions (Enabling activity). To be aligned, an activity must be eligible and meet the technical screening criteria and minimum social standards specified in the regulation.

In the case of DELTAMED and its substantial contribution to climate change mitigation, the activity to be aligned must meet one of the following criteria:

- the basic plastic material is manufactured entirely by mechanical recycling of plastic waste;
- if mechanical recycling is not technically feasible or economically viable, the basic plastic material is entirely manufactured by chemical recycling of plastic waste and the GHG emissions produced throughout the life cycle of the manufactured plastic, excluding any calculated benefit from fuel production, are lower than the life cycle GHG emissions of the equivalent basic plastic manufactured from fossil fuels and raw materials. The GHG emissions throughout the life cycle are calculated on the basis of recommendation 2013/179/EU or, failing that, ISO 14067:2018 (156) or ISO 14064-1:2018 (157). The quantified GHG emissions throughout the life cycle are verified by an independent third party;
- obtained wholly or partially from renewable raw materials (158), when the GHG emissions produced during its life cycle are lower than the GHG emissions produced throughout the life cycle of equivalent basic plastics manufactured from fossil fuels and raw materials. The GHG emissions throughout the life cycle are calculated on the basis of recommendation 2013/179/EU or, failing that, ISO 14067:2018 or ISO 14064-1:2018. The quantified GHG emissions throughout the life cycle are verified by an independent third party. The agricultural biomass used for the manufacture of basic plastics complies with the criteria

set out in article 29 (2) to (5) of Directive (EU) 2018/2001. The forest biomass used for the manufacture of basic plastics complies with the criteria set out in article 29 (6) and (7) of this directive.

As the activity does not meet any of these three criteria, it is not aligned.

## Capex and Opex aligned with the green taxonomy

The analysis for the 2024 financial year only covered the Capex and Opex linked to individually eligible measures, which already represent a small share of total Capex and Opex.

It emerges from this analysis that the Opex are not material giving rise to an exemption and that the eligible capexes are both insignificant and require too much analysis effort for the Group to verify the alignment criteria. PRODWAYS GROUP therefore considers that 0% of this expenditure is aligned with the current definitions.

All tables are available in Section 6.5.

## 6.2.2 Climate change (ESRS E1)

### 6.2.2.1 Governance (ESRS-2 GOV-3)

The role of sustainability performance in the incentive mechanisms of the administrative, management and supervisory Bodies is indicated in Section 6.1.2.3.

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

PRODWAYS GROUP has not yet defined and implemented a transition plan for climate change mitigation. Given the recent changes in its governance in 2024, the Group has not yet set a specific date for adopting such a plan.

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

During its double materiality analysis (see Section 6.1.4.1.1) PRODWAYS GROUP identified four material IROs related to climate change: three negative impacts and one opportunity.

The sustainability IROs related to climate change and identified by PRODWAYS GROUP are:

- Climate change mitigation: negative impact, CO2 emissions related to the transport of raw materials and products along the value chain;



- Climate change adaptation: opportunity: Industrial development of new products / uses to meet health needs related to climate change adaptation (R&D partnership);
- Energy: (i) negative impact: electricity consumption for administrative and industrial activities carried out by PRODWAYS GROUP; (ii) negative impact: fossil energy consumption of service providers (= suppliers and subcontractors) for the manufacture of raw materials and components (plaster, silicone, resin, polymers, (upstream) transport), etc.

No material risk related to climate change has been identified. Furthermore, the Group has not yet conducted a resilience analysis.

**6.2.2.4 Description of the processes for identifying and assessing significant IROs related to climate change (ESRS 2 IRO-1)**

The process for identifying and assessing the material impacts, risks and opportunities related to climate change is that detailed in Section 6.1.4.1.1 pertaining to ESRS 2 IRO-1.

In order to analyze its impacts on climate change, the Group took into consideration the assessment of its Scope 1 and 2 carbon emissions, as well as the analysis of its value chain.

In addition, PRODWAYS GROUP took into consideration the climate hazards provided by Commission Delegated Regulation (EU) 2021/2139, but the double materiality analysis showed that they were not material. As a result, the Group did not analyze in detail and systematically whether its assets and economic activities could be exposed to these hazards (indeed, the Group did not carry out a resilience analysis). The NUTS geospatial coordinates were not used in the analysis.

To identify transition opportunities and risks, the Group has identified and taken into account transition-related events, such as technological or market changes. During its analysis, PRODWAYS GROUP considered the probability and magnitude of these events (as indicated in the description of the sustainability process).

Furthermore, the Group did not use climate scenarios.

Lastly, PRODWAYS GROUP has not defined any time horizon other than the short, medium or long-term horizons indicated in Section 6.1.1.2.

**6.2.2.5 Policies related to climate change mitigation and adaptation (MDR-P and E1-2)**

PRODWAYS GROUP's environmental policy addresses the challenges of climate change mitigation and energy efficiency, but does not cover climate change adaptation.

The purpose of this policy is to define the main principles aimed at preventing and minimizing the Company's overall impact on the environment. The policy makes the fight against global warming and reducing energy consumption priorities for the Group. This document emphasizes, for example, possible energy optimizations (heat recovery, reduction in employee transport and use of videoconferencing).

It is a cornerstone that applies to all Group employees, and more broadly to all of the Company's stakeholders (suppliers, etc.). Group Management defines this policy. It is reviewed and adjusted every two years to ensure its relevance and effectiveness, in order to adapt it to the latest developments. The last version dates from August 2023. Group Management, with the support of the subsidiaries' management, is responsible for its implementation.

The issue of adapting to climate change is not currently covered by the Group's environmental policy, as it had not been identified as significant at the time of drafting the policy (in 2023). During future exercises, the Group plans to rework and include its environmental policy.

**6.2.2.6 Actions and resources in relation to climate change policies (MDR-A and E1-3)**

PRODWAYS GROUP has not yet developed a group-level action plan on climate change, but is working on it. PRODWAYS GROUP has drafted a proposal for an action plan on two pilot sites (INITIAL and INTERSON PROTAC - after their carbon assessment of 2023, Scope 1 & 2). The Group will endeavor to formalize an action plan at Group level (taking into account the particularities of each of the subsidiaries) in 2025.

Nevertheless, in 2023 and 2024 PRODWAYS GROUP carried out an assessment of its vehicle fleet in its France scope. This consisted in beginning the transition from internal combustion vehicles to hybrid vehicles.

	2024	2023	Change %
Hybrid and electric vehicles	55	22	150%
Internal combustion vehicles	64	88	-27%
<b>TOTAL</b>	<b>119</b>	<b>110</b>	<b>8%</b>

The objective is to reduce the Group's fuel consumption in France. This objective was not measured and the expected results were not quantified. To date, PRODWAYS GROUP has not conducted an impact assessment following this action, but plans to do so in 2025.

The Group is not in a position to calculate the consolidated amount of Opex and Capex that enabled the switch from internal combustion vehicles to hybrids.

In addition to its actions on its fleet, PRODWAYS GROUP has not yet defined an action plan on the challenges of adapting to climate change. Indeed, this subject had not yet been identified as significant when its environmental policy was drawn up in 2023.

### 6.2.2.7 Metrics and targets related to climate change mitigation and adaptation (MDR-M, MDR-T and E1-4)

#### Metrics monitored (MDR-T)

The metrics monitored by PRODWAYS GROUP concerning its material impacts, risks and opportunities related to climate change are described in the table below:

Metrics monitored	Methods, main assumptions used and limitations
GHG emissions (Scope 1 and 2)	<ul style="list-style-type: none"> <li>• ADEME carbon footprint methodology</li> <li>• Scope: Scope 1 and 2 only</li> <li>• Limitation: exclusion of the emissions from the subsidiaries sold in 2024 and from PRODWAYS Inc.</li> </ul>
Energy consumption	<ul style="list-style-type: none"> <li>• Collection of electricity, gas and fuel consumption from the various subsidiaries.</li> </ul>

#### Targets set (MDR-T and E1-4)

PRODWAYS GROUP has not yet defined any targets at group level concerning energy and climate change adaptation. The Group will endeavor to set such targets. Indeed, adaptation to climate change was not identified as significant when its environmental policy was implemented in 2023; and energy is indirectly addressed by its Scope 1 and 2 GHG emissions reduction target. For these issues, during future exercises the Group will endeavor to set targets.

Concerning the mitigation of climate change, PRODWAYS GROUP has not set a target at group level. Nevertheless, PRODWAYS GROUP adopts a proactive approach in its France scope, for which it aims to reduce its Scope 1 and 2 GHG emissions by 3% per year from 2023 to 2030 (at constant turnover and workforce).

In addition, in 2024 two Group entities, INITIAL and INTERSON PROTAC, the Group's two largest subsidiaries, in terms of employees and volume of materials purchases, continued their decarbonization approach initiated in 2023, with the objective, at constant turnover, to reduce their CO emissions by 23% and 19% respectively by 2030, compared to 2022.

This target was set by Management without taking into account other stakeholders, decarbonization trajectories or specific methodological frameworks. These targets are reviewed by Management once a year.

These targets were not set in connection with scenarios of limiting global warming to 1.5°C, and are not subject to an external assurance mission. The decarbonization levers

associated with these targets have not been specified, as they are handled within each subsidiary. These targets are reviewed by Management once a year.

### 6.2.2.8 Energy consumption and mix (E1-5)

The energy consumption of PRODWAYS GROUP related to the operations of its various entities in France and Germany (excluding PRODWAYS Inc., negligible) is presented in the table below. PRODWAYS GROUP did not take into account the consumption of its subcontractors. Furthermore, the energy consumption of the entities sold in 2024 (SOLIDSCAPE and CRISTAL) was not included.

The consumption data is based on the activity data of the Group's subsidiaries, collected from meter readings and documentation from suppliers and lessors. Some data are estimated for the fourth quarter. General Meetings of co-ownerships taking place in the spring of 2025. Standard conversion factors (available on the internet) were used to convert units into kWh (in particular vehicle fuel or natural gas consumption) taking into account the lower calorific values.

The energy consumption of PRODWAYS GROUP's entities includes electricity, natural gas and hydrocarbons (gasoline for vehicles). The electricity mix of Germany and France was used to allocate electrical energy to the various sources.

Lastly, to compare similar scopes (excluding the entities sold in 2024), the total energy consumption for 2023 was recalculated on the basis of the scope at the end of 2024.



	Year 2023		Year 2024			% 2024/2023 (restated scope)
	Restated scope (2023 assessment for 2024 scope, i.e. Total exclusion of the PRODWAYS subsidiaries sold in 2024: GROUP (2023 scope)	SOLIDSCAPE and CRISTAL)	Germany	France	Total PRODWAYS GROUP	
<b>Energy consumption and mix</b>						
1) Fuel consumption from coal and coal products (in MWh)						
2) Fuel consumption from crude oil and petroleum products (in MWh)			61	1,533	1,593	
3) Fuel consumption from natural gas (in MWh)			366	37	403	
4) Fuel consumption from other fossil sources (in MWh)						
5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (in MWh)			37	64	101	
6) Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)			464	1,621	2,085	
Share of fossil sources in total energy consumption (in %)			83%	49%	54%	
7) Consumption from nuclear sources (in MWh)			0	1,191	1,191	
Share of consumption from nuclear sources in total energy consumption (in %)			0%	36%	31%	
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)						
9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (in MWh)			97	498	595	
10) The consumption of self-generated non-fuel renewable energy (in MWh)						
11) Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)			97	498	595	
Share of renewable sources in total energy consumption (in %)			17%	15%	15%	
Total energy consumption (in MWh) (calculated as the sum of lines 6, 7 and 11)	4,403	3,850	561	3,310	3,870	100.5%

### Energy intensity

Several PRODWAYS GROUP activities are considered as belonging to sectors with a high climate impact within the meaning of Commission Delegated Regulation (EU) 2022/1288 (sectors listed in Sections A to H and Section L of the NACE). Nevertheless, the Group is not in a position to consolidate and calculate, at the group level, the net turnover of the activities relating solely to activities with a high impact on climate change. Consequently, PRODWAYS GROUP only calculated its energy intensity at Group level.

The energy intensity was calculated as the ratio of Total Energy Consumption (MWh) to Net turnover (€M). The net turnover is that shown in the financial statements in Section 1.1.1.

Scope	Net turnover	Energy intensity
Group	€58.7 million	66.0 (MWh / €m)

### 6.2.2.9 Gross Scope 1, 2 and 3 emissions and total GHG emissions

The greenhouse gas emissions assessment for Scopes 1 and 2 was carried out in 2023 for all Group subsidiaries. This assessment complies with the methodological and regulatory requirements imposed by article L.229-25 of the French Environmental Code.

The method used by PRODWAYS GROUP is the Bilan Carbone® method, developed by ADEME and supported by Association Bilan Carbone (ABC). Using the Bilan Carbone® version 8 tool, it records the direct and indirect GHG emissions associated with the Company's activities in its current mode of organization.

The following are taken into account in this assessment:

- **Scope 1**, direct emissions of fixed or mobile greenhouse gas sources (cars, buildings, warehouses, etc.) controlled by the Company, in particular:
  - fugitive emissions from air conditioning and cooling systems (commercial and industrial) in all buildings occupied by the Group's various entities,
  - business trips with company-owned vehicles (owned and controlled vehicle fleet);
- **Scope 2**, indirect greenhouse gas emissions associated with energy: emissions from the production of electricity, heat or steam imported and consumed by the Company for its activities. In particular:
  - the electricity consumption of all the Company's systems (built assets, other infrastructures),
  - heating consumption in the Company's buildings connected to a heating network.

PRODWAYS GROUP's emissions in CO2 equivalent for the 2024 financial year are shown in the table below.

The Group plans to continue this approach in 2025 by extending its Bilan Carbone® to Scope 3 and by applying it to all Group companies. Scope 3 includes all other greenhouse gas emissions that are not directly related to the manufacture of the product, but to other stages of the product's life cycle (supply, transport, use, end-of-life, etc.).

In 2024, an estimate of the Scope 1 and 2 emissions was carried out on the basis of data reported by the various subsidiaries and consolidated at Group level. The data and energy consumption of the SOLIDSCAPE and CRISTAL subsidiaries, before being sold in February and April 2024 respectively, were not taken into account.

PRODWAYS GROUP only calculated its Scope 2 emissions on the basis of the market-based approach.



## 6 PRODWAYS' SUSTAINABILITY STATEMENT

### Environmental information

The main sources of greenhouse gas emissions broken down by Scope 1 and 2 in France and Germany in 2024 are presented below (2023 not having been audited):

	Reference year 2023	Year 2023 on scope 2024	2024	% N / N-1 (like-for-like scope)
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (in tCO <sub>2</sub> e)	554	550	540	98%
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)				
<b>Scope 2 GHG emissions</b>				
Gross Scope 2 location-based GHG emissions (in tCO <sub>2</sub> e)				
Gross Scope 2 market-based GHG emissions (in tCO <sub>2</sub> e)	491	281	128	46%
<b>Significant Scope 3 GHG emissions</b>				
Total gross indirect GHG emissions (Scope 3) (in tCO <sub>2</sub> e)				
1 Goods and services purchased				
[Optional subcategory: Cloud computing and data center services]				
2 Capital goods				
3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)				
4 Upstream transport and distribution				
5 Waste generated during operations				
6 Business travel				
7 Employee commuting				
8 Upstream leased assets				
9 Downstream routing				
10 Processing of products sold				
11 Use of products sold				
12 End-of-life treatment of products sold				
13 Downstream leased assets				
14 Franchises				
15 Investments				
<b>TOTAL GHG EMISSIONS (SCOPE 1 AND 2)</b>				
Total GHG emissions (location-based) (in tCO <sub>2</sub> e)				
<b>TOTAL GHG EMISSIONS (MARKET-BASED) (in tCO<sub>2</sub>e)</b>	<b>1,046</b>	<b>831</b>	<b>668</b>	<b>80%</b>

## GHG INTENSITY BASED ON NET TURNOVER

GHG intensity by net turnover	2023	2024	% N / N-1
Total GHG emissions (market-based) Scope 1 and 2 only	1,046	668	
Net turnover (in teqCO <sub>2</sub> / monetary unit)	74.6	58.7	
Total GHG emissions (market-based) by net turnover (tCO <sub>2</sub> e / monetary unit) Scope 1 and 2 only	14.0	11.4	81%

The net turnover used to calculate the intensity of the GHG emissions is that shown in the financial statements, see Section 1.1.1. This turnover therefore includes a portion of the turnover of the SOLIDSCAPE and CRISTAL subsidiaries, which were sold in 2024. This intensity only takes into account Scope 1 and 2 GHG emissions.

### 6.2.2.10 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

PRODWAYS GROUP does not implement GHG absorption and mitigation projects financed through carbon credits.

### 6.2.2.11 Internal carbon pricing (E1-8)

PRODWAYS GROUP has not implemented internal carbon pricing.

### 6.2.2.12 Expected financial impacts of material physical and transition risks and potential opportunities related to climate change (R1-9)

PRODWAYS GROUP uses the phase-in provision of the related ESES E1-9 disclosure requirement, and does not communicate on the expected financial impacts of significant physical and transition risks and potential opportunities related to climate change.

## 6.2.3 Pollution (ESRS E2)

During its double materiality analysis, PRODWAYS GROUP identified two negative impacts and one material risk, relating to substances of concern.

- Negative impact: manufacture, use of chemicals and treatment of resulting hazardous waste;
- Negative impact: environmental impact of the marketing of products containing substances of concern;
- Risk: cost of development to replace raw materials imposed by changes in regulations.

### 6.2.3.1 Description of the procedures for identifying and assessing significant pollution impacts, risks and opportunities (ESRS2 IRO-1)

Information relating to the description of the procedures for identifying and assessing significant impacts, risks and opportunities in terms of pollution of PRODWAYS GROUP is published in Section 6.1.4.1.1.

For the analysis of its impacts, risks and opportunities related to pollution, PRODWAYS GROUP did not carry out a pre-analysis of its sites and economic activities, nor conduct any consultations with the affected communities.

The activities related to substances of concern are those of DELTAMED, INITIAL and CREABIS.

### 6.2.3.2 Policies related to pollution (MDR-P and E2-1)

PRODWAYS GROUP has an environmental policy. Within this policy, the issue of pollution is addressed without specifically targeting the substances of concern.

However, the entities ensure that they comply with the regulations in force, such as European Regulation 2017/745 and Directive 93/42/EC for medical devices (MDD) and the Medical Device Single Audit Program (MDSAP) to register and sell products in Canada, Brazil, Japan, Australia and the United States (DELTAMED), and that they obtain Food and Drug Administration (FDA) approval for the first new printable composite material for the US market for printing dental crowns and bridges (DELTAMED). Maintaining these certifications and approvals is a real differentiating factor for the Company.

The Group has not established a group-level policy on substances of concern. In fact, substances of concern are not an issue for all subsidiaries. However, the Group's entities that use substances considered to be of concern, according to the REACH directive, set up very stringent systems for tracing the information about materials, or for certifying their quality system (e.g. DIN EN ISO 13485 for DELTAMED). Furthermore, DELTAMED has set up an emergency system to ensure sealing and non-dispersion of chemical products in the event of a container leak: the doors are closed to prevent products from being spread outside the site.



The Group will endeavor to update and enhance its environmental policy to cover pollution more broadly and in particular substances of concern.

### **6.2.3.3 Actions and resources related to pollution (MDR-A, E2-2)**

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PRODWAYS GROUP does not have an action plan at Group level to reduce the negative impacts of the use of substances of concern or to manage the possible replacement of these materials. This type of action is managed at the level of each subsidiary concerned and is not consolidated at Group level.

Furthermore, the Group strives to reduce its consumption of materials (see Section 6.2.4 pertaining to ESRS E5), thereby reducing its pollution.

The actions of PRODWAYS GROUP only concern its own activities. In 2025, the Group will endeavor to interview its interested stakeholders in order to work on joint actions beneficial to the various parties.

### **6.2.3.4 Metrics and targets related to pollution (MDR-M, MDR-T and E2-3)**

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PRODWAYS GROUP has not yet defined metrics or targets at Group level to monitor the evolution of its impacts, risks and opportunities in terms of pollution and in particular with regard to substances of concern. The Group will endeavor to define such items within three years, after having strengthened its environmental policy on pollution issues.

### **6.2.3.5 Pollution of air, water and soil (E2-4)**

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PRODWAYS GROUP does not have a list of the pollutants it emits as part of its own activities, nor the microplastics it generates or uses. None of the Group's entities have facilities that are subject to the regulations for facilities classified for environmental protection (Installations classées pour la protection de l'environnement - ICPE). Consequently, PRODWAYS GROUP is not subject to the obligation to measure water, air and soil pollutants relating to the manufacture, use of chemical products and the treatment of the resulting hazardous waste.

Only greenhouse gas emissions are calculated and consolidated at Group level (see Section 6.2.2.9).

### **6.2.3.6 Substances of concern and substances of very high concern (E2-5)**

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PRODWAYS GROUP is not in a position to publish consolidated information at Group level on substances of concern or very high concern contained in the products, materials or components it manufactures and markets.

As the tools and processes for collecting data on substances of concern are not yet sufficiently reliable, PRODWAYS GROUP is not able to provide their details and quantities. During future exercises, the Group will endeavor to improve the reliability of the data in order to be able to share them.

Nevertheless, the Group complies with the REACH regulation on this subject and compiles information on the materials, products and components manufactured by the Group's subsidiaries. This information is available within the subsidiaries, in the documentation, but is not listed or centralized.

### **6.2.3.7 Expected financial impacts of significant pollution risks and opportunities (R2-6)**

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No capital expenditure (Capex) or operating expenditure (Opex) related to a major incident was recorded by PRODWAYS GROUP.

Furthermore, PRODWAYS GROUP wishes to use the provisions for the gradual implementation of quantitative and qualitative information relating to the expected financial impacts of its risks and opportunities in terms of pollution, and therefore does not publish such information.

## **6.2.4 Resources and circular economy (ESRS E5)**

### **6.2.4.1 Description of the procedures for identifying and assessing material impacts, risks and opportunities (ESRS 2 IRO-1)**

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The procedures for identifying and assessing IROs are described in Section 6.1.3.3 of this chapter. This resulted in two positive impacts, one negative impact and one risk concerning resource use and circular economy.

In its assessment, PRODWAYS GROUP took into account all its subsidiaries and activities. In addition, the Management and Production teams of the various subsidiaries were present during the stakeholder consultation. The nature and quantity of the resources purchased and processed by the Company were also considered. The discussions focused on the possible alternatives for certain materials, material savings via the additive printing process (vs. subtractive), eco-design, financial risks related to the transition to eco-designed and sustainable products (in terms of R&D, certification, market access, etc.).

#### 6.2.4.2 Policies related to resource use and circular economy (E5-1, MDR-P)

In its environmental policy published in 2023, applicable to all activities and subsidiaries of PRODWAYS GROUP and implemented by the Group's Chief Executive Officer, a certain number of principles are set out in order to reduce the impact of the Group's products on the environment and to preserve natural resources. In particular, the control and reduction of the energy consumption (see Section 6.3.1.8), the selection of suppliers who themselves respect the challenges of sustainable development, and the development of technologies based on additive processes that make it possible to use only the material needed to manufacture a part.

Concerning its supply of raw materials and components, in 2023 PRODWAYS GROUP implemented a responsible purchasing policy which is to be gradually adopted by the Group's suppliers and its partners. This document commits the signatories to improving their environmental performance. The suppliers also commit themselves to responsible waste management, by working to reduce waste at source and to explore reprocessing, recycling or reuse solutions.

To complete this corpus, a Supplier Code of Conduct reaffirms the Group's commitments to the choice of its partners by favoring those committed to the sustainable use of resources, with the desire to anchor the Group's activities in a circular economy dynamic. The suppliers and partners, through the signing of this Code of Conduct, commit to the responsible management of their waste, the reduction of GHG emissions, the reduction and treatment of pollution, and the responsible use of resources. PRODWAYS GROUP encourages them to set up an environmental management system enabling them to detect, identify and assess potential environmental risks. The suppliers are encouraged to promote this approach to their own suppliers.

All of these documents are freely accessible on the Group's website.

#### 6.2.4.3 Actions related to resource use and circular economy (E5-2, MDR-A)

##### Better knowledge of partner and supplier practices

A supplier CSR assessment questionnaire was drafted in 2024 by the CSR Department and sent to all Group subsidiaries for their partners and suppliers.

The responses to the questionnaires will constitute an important information base.

#### Group initiatives and actions related to the circular economy

PRODWAYS GROUP has initiated initiatives in its various subsidiaries to reduce at source, reuse and recycle (secondary resources) and gradually replace certain raw materials with eco-designed and biosourced materials. For example, INITIAL has a catalog with a 100% biosourced material from castor oil.

**EOS awarded the Responsible Products Partner Award in the Polymer category to INITIAL at Formnext 2024, a major event in the field of 3D printing. This award recognizes INITIAL's commitment to the use of sustainable materials provided by EOS, such as PA2200 CarbonReduced and PA1101 ClimateNeutral. Thanks to these initiatives, INITIAL has positioned itself among the top three companies in terms of Responsible Manufacturing for the year 2024.**

**PA2200 CarbonReduced is a low-carbon polymer, while PA1101 ClimateNeutral is a biosourced material derived from castor oil, optimized to reduce its carbon footprint and certified carbon neutral.**

**By adopting these responsible materials, INITIAL demonstrates its commitment to more sustainable and environmentally-friendly additive manufacturing practices.**

##### Waste management

The PODO 3D subsidiary partly uses used powders to produce new 3D-printed "Scientifeet" insoles, thus limiting the pressure on the extraction of new resources.

Most of the waste produced is non-hazardous (c. 90%). All hazardous waste produced by the subsidiaries (e.g. waterborne waste, paint and varnish waste containing organic solvents, packaging containing residues of hazardous substances) is handled and processed in accordance with the regulations in force. The powders and resins at INITIAL and CREABIS are recycled *via* a specialized waste management circuit.

##### An activity linked to the reduction of environmental impact

With the 3D printing technique, objects are formed by adding material, which allows users to overcome the constraints and environmental impacts of manufacturing or using a mold, sheet metal plate or block of metal. By way of example, PRODWAYS GROUP's Rapid Additive Forging technology can manufacture blank parts in titanium that are close to the geometry of the final part, which will then be sent for final machining. This considerably reduces the proportion of material lost as shavings; losses which can represent up to 95% of the metal block with traditional machining processes.

### **Innovation for the circular economy and the preservation of resources**

In 2024, PRODWAYS PRINTERS' teams continued to improve their manufacturing processes for their industrial dental customers. From now on, the printing of the aligners will be done from hollow cavity models allowing, with the same level of quality, to achieve material savings of up to 30% compared to the previous process. In addition, the innovative method of cleaning by centrifugation, developed the previous year, makes it possible to recover the excess resin and avoid using solvents. The optimization of the post-process cycles in this same phase makes it possible to obtain optimal transparency with the PLASTCure Absolute Aligner resin. These major technological innovations in 3D printing, concerning both the optimization of machines and the sustainable management of the materials used, offer PRODWAYS GROUP's customers the opportunity to be part of a circular economic model.

The option of printing custom-made parts on demand, enables manufacturers and consumers to repair objects that would otherwise be thrown out because of the non-availability of a part. This manufacturing process is particularly appreciated by the aerospace industry for the rapid prototyping of complex geometric parts, and by the medical industry for the manufacture of several different parts on a single production line. 3D printing also means that production sites can be relocated nearer customers, thus reducing transport emissions. In most of its activities, the Group positions itself as a designer and assembler.

#### **6.2.4.4 Targets related to resource use and circular economy (E5-3, MDR-T)**

To date, PRODWAYS GROUP has not defined a target on these subjects.

### **6.2.4.5 Incoming resources (E5-4)**

#### **Inputs and resources used**

To ensure its production and that of its customers, PRODWAYS GROUP sources raw materials of various kinds:

- **components for the manufacture of 3D printers** (metal, projectors, electronics, screens, etc.); ;
- **materials** such as resins, polymer powders, ceramics, plastics and metal powders for the production of biomedical parts such as dental models and surgical guides, or for the industrial production of ceramic parts for a wide range of industries such as aerospace, automotive, healthcare, design and architecture, consumer products, education and research.

#### **Quantity of materials used**

PRODWAYS GROUP used 250 metric tons of raw materials for its production in 2024. Mainly polymer materials and liquid resins. These quantities are calculated using data collected from Group entities. The entities use the available direct data or, in their absence, estimates.

One of the subsidiaries, CREABIS, used 3.2 metric tons of recycled material, i.e. 27.7% of its own consumption, which represented 1.3% of the Group's total material consumption.

The INITIAL subsidiary used 2.6 metric tons of biosourced materials, i.e. 4% of its own material consumption and 1.0% of the Group's total material consumption.

#### **6.2.4.6 Outgoing resources (E5-5)**

In 2024, PRODWAYS GROUP was not in a position to provide details on the durability of its products, their degree of repairability, or on the rate of the recyclability included in its products or their packaging. The consolidated volume of the waste produced is not available. The tools and processes must be made reliable in advance in order to provide robust data. During future exercises, the Group will endeavor to produce and consolidate this data.

## 6.3 SOCIAL INFORMATION

### 6.3.1 Own workforce (ESRS S1)

#### 6.3.1.1 Interests and views of employees (ESRS2 SBM-2)

The stakeholder mapping in Section 6.1.3.2 describes the way in which the opinions, interests and rights of employees were identified and taken into account in the definition of PRODWAYS GROUP's strategy and business model.

#### 6.3.1.2 Significant impacts, risks and opportunities and their interaction with the strategy and business model (ESRS 2 SBM-3)

The impacts, risks and opportunities relating to the Group's employees, identified during the double materiality exercise, are described in Section 6.1.3.3 of this chapter. Three positive impacts, one negative impact and one material risk were identified.

#### 6.3.1.3 Policies related to the Company's workforce (S1-1, MDR-P)

In 2023, PRODWAYS GROUP published a human resources management policy covering all material social issues for the Company. This policy is implemented by the Director of Human Resources and is available on the Group's website.

#### Human rights and working conditions

In addition to its human resources management policy, PRODWAYS GROUP undertakes, through its ethics charter, the cornerstone of its commitment to human rights, to respect and promote the fundamental principles and rights as described in the Universal Declaration of Human Rights issued by the United Nations in 1948, as well as the working conditions required by the conventions of the International Labour Organization (ILO). The Group complies with the legislation in force in each country where it operates.

As the Group's countries of presence are all in the European Union (except PRODWAYS Inc.'s two employees in the United States), this implies a certain level of social security coverage, notably via collective agreements (see Section 6.4.1.8).

Workplace health and safety policies are managed within each company in the Group depending on its field of business and its own constraints.

#### Diversity and inclusion

PRODWAYS GROUP seeks to create a healthy working environment where everyone can flourish and fully develop their potential while respecting their diversity. Through its ethics and diversity charters communicated to all its employees, PRODWAYS GROUP prohibits any discrimination, exclusion or preference based on race or ethnic origin, gender, religious beliefs, political opinions, ways of thinking and expression, trade union activity, disability, age or sexual orientation, or concerning people from groups particularly exposed to the risk of vulnerability within its own workforce as regards recruitment and professional development and ensures equal treatment (ILO Convention No. 111).

The Group is committed to aligning itself with the relevant internationally recognized instruments. The Group refrains from resorting to verbal or physical threats, physical violence, sexual abuse or any form of harassment (ILO Conventions No. 29 and No. 111).

The Group is actively committed to gender equality and in particular:

- a salary policy to reduce wage gaps that are not justified by experience, skills, results, quality of work or involvement;
- a guarantee of equal opportunities for all candidates, at all stages of the recruitment process and at all stages of their career;
- increased access to training.

#### Talent management and training

PRODWAYS GROUP, *via* its human resources management policy, has defined a certain number of principles in order to develop the skills of its employees and to attract and retain talent. The recruitment, remuneration, training and professional development policy is designed to attract and retain the most talented candidates. Employees are remunerated fairly and salary scales are often reviewed to ensure that the Group remains competitive in the markets. Diversified professional opportunities are also offered as well as professional training opportunities to enable employees to optimize their skills. PRODWAYS GROUP strives to offer its employees opportunities for professional development, and as such favors internal recruitment to fill the majority of its positions. The Group enables all its employees wishing to see their careers evolve access to clear career plans, adapted to their ambitions.



### 6.3.1.4 Process for interacting with employees and their representatives about impacts (S1-2)

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The channels through which employees can voice their concerns are essentially through dialogue with employee representative bodies, where they exist. The members of the Social and Economic Committee (SEC) meet monthly or every two months. The discussions are recorded in minutes which are communicated and validated by the members concerned and proposed for consultation with the Company's employees. A notice board is provided for this purpose.

The Group has four SECs, within the subsidiaries AS3D, INTERSON PROTAC, INITIAL and AUDITECH.

In the absence of a SEC, communication meetings are offered to employees, once a quarter depending on the entities, to enable them to express themselves.

In 2025, PRODWAYS GROUP plans to adhere to the ten principles of the United Nations Global Compact, one of which, Principle 1, concerns the commitment of its members to promote and respect international law on human rights (right to education, freedom of expression, a healthy environment, etc.) within their sphere of influence.

This principle commits the organization to identifying and correcting potential direct or indirect negative impacts.

In accordance with the Sapin 2 law, the Group has set up a whistleblowing system accessible to all Group employees. An email address, [compliance@prodways-group.com](mailto:compliance@prodways-group.com), has been created for collecting and processing alerts. The Chief Financial Officer and the Human Resources Director of PRODWAYS GROUP were appointed as contact persons. Depending on the reports received, the contact persons form an Ethics Committee to decide on the processing of reports, carry out investigations and qualify the facts. The composition is as follows:

- the HR Director of the subsidiary concerned or of PRODWAYS GROUP;
- the Chief Financial Officer of PRODWAYS GROUP;
- an internal or external IT expert;
- contacts from other Group subsidiaries;
- an internal or external specialist lawyer whose expertise is necessary to handle an alert in the event of particular difficulties (importance of the subject, people involved, etc.);
- a report is provided to the Executive Management of the subsidiary concerned and to the Group Chief Executive Officer.

### 6.3.1.5 Actions related to the Company's workforce (MDR-A, S1-4)

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#### Human rights and working conditions

The whistleblowing mechanism (see Section 4.1.5) enables employees to report any human rights violations. No alert was received during the 2024 financial year, nor in 2023.

The assessment of the risks to the health and safety of employees is transcribed in the Single Occupational Risk Assessment Document (Document unique d'évaluation des risques professionnels - DUERP), which is updated each year within the subsidiaries, with a monitoring and prioritization of actions.

In addition to the daily focus on health and well-being in the Company, PRODWAYS GROUP produces and provides its employees with personal protective equipment (PPE) to improve their well-being at work. Some of the Group's activities require the storage and handling of hazardous products. The concerned companies implement the safety procedures recommended for the handling and storage of such products. In audiology, INTERSON PROTAC sells hearing protection for industry to protect employees from noise in open space work areas, factories and construction sites and has equipped several of the Group's subsidiaries. Similarly, INITIAL's operators have been equipped with PODO 3D printed "Scientifeet" brand orthopedic insoles to improve employee comfort and reduce foot pain.

Risk communication is also made through the Social and Economic Committee (SEC) where one exists. Customized training courses are provided according to the risks to which the staff is exposed, particularly for hazardous or polluting products.

For example, INITIAL handles potentially hazardous powders (explosion risks), which may pose a health hazard when inhaled. Strict handling and storage procedures have been put in place. Similarly, the use of DLP® or lasers requires certain handling precautions to protect the health of the concerned employees. They have all been trained and certified.

At DELTAMED, the specific nature of their activity (production and sale of materials) requires employees to be continuously trained and certified on the products and raw materials which they handle on a daily basis.

The implementation, in most of the Group's subsidiaries, of a procedure for analyzing accidents, near misses and dangerous situations, *via* the 5M method, makes it possible to better understand the causes in order to implement preventive or curative actions, and thus reduce risks.

## Diversity and inclusion

In accordance with the law, the professional gender parity index has been officially published since 2020 by the Group's two subsidiaries with more than 50 employees. INITIAL, one of the subsidiaries concerned, has seen its index increase from 79/100 in 2023 to 84/100 in 2024, in particular thanks to the implementation of a policy of rebalancing and equity in remuneration between women and men, mainly for part-time workers.

INTERSON PROTAC obtained a score of 54/100 in 2024, compared to 72/100 in 2023 and 76/100 in 2022. The decrease was due to the postponement of the impact of the job classification grid review linked to the implementation of the new Metallurgy collective agreement. In this context, all classifications and remuneration grids were reviewed in 2023 with the aim of harmonization and fairness. As the company's index crossed below the 75/100 threshold, it implemented corrective measures to restore gender balance (increased recruitment of women for sales and sales manager positions, specific salary actions at hiring and throughout the presence in the company, mapping of jobs and skills, overhaul of classifications based on the new collective agreement, etc.).

## Talent management and training

PRODWAYS GROUP has a recruitment register at Group level which provides an overview of recruitment in all subsidiaries, all types of positions combined. Since 2024, the Group also has a training and promotion monitoring document in order to monitor and measure the progress of employees.

The development of know-how and innovation is a priority in the Group's skills management given its rapid evolution in a constantly growing 3D printing market. Promoting employee development is an important aspect that involves continuous training.

The Group's subsidiaries are developing their own training policies. The total number of training hours was 2,363 hours in 2024.

Each subsidiary has its own wage policy and makes its own independent decisions regarding the wage developments of its employees, depending on its field of business and growth or its own constraints, salary evolution of its employees. In order to retain its employees, the Group set up free share allocation plans in 2016, 2019, 2021 and 2023 for all Group employees present on the date of the share allocation decision.

PRODWAYS GROUP has always wanted to involve the greatest possible number of its employees in its development, and has implemented profit-sharing agreements in its companies with more than 50 employees, and one profit-sharing agreement in a company with fewer than 50 employees (AUDITECH). Lastly, the Group offers its employees benefits: referral bonuses, restaurant vouchers, flat-rate travel bonuses, among others.

### 6.3.1.6 Targets (MDR-T, S1-5)

PRODWAYS GROUP did not define any targets during this first CSRD exercise but will specify targets in the coming years.

### 6.3.1.7 Characteristics of the undertaking's employees (S1-6, S1-8, S1-9, S1-10, S1-11, S1-13, S1-14)

#### Workforce, characteristics and geographical distribution

The PRODWAYS GROUP's workforce represents the number of people present within the Group at 31 December 2024 who are either on permanent, fixed-term or apprenticeship contracts. Part-time workers are counted as one person. Unless otherwise indicated, all the 2024 metrics below relate to the Group's workforce, i.e. all French and foreign subsidiaries, including PRODWAYS Inc.

## BREAKDOWN OF PRODWAYS GROUP'S WORKFORCE

Gender	Number of employees (workforce)
Male	242
Female	174
<b>TOTAL EMPLOYEES</b>	<b>416</b>

In 2024, the workforce amounted to 416 employees, compared to 507 in 2023, a decrease of 18% due to the change in scope following the disposal of two subsidiaries (-4% on a like-for-like basis). The workforce of the Group's French companies comprised 336 employees, 80.7% of its worldwide workforce.



**BREAKDOWN OF MALE AND FEMALE EMPLOYEES AND BY POSITION**

(as a % of the workforce)	<b>2024</b>	<b>2023</b>
Percentage of women	41.8	40.0
Executives (% women)	25.3	24.6
Non-executives (% women)	74.7	75.4
Percentage of men	58.2	60.0
Executives (% men)	45.9	41.1
Non-executives (% men)	44.1	58.9

Women represented 41.8% of the total workforce in 2024 (vs. 40% in 2023).

The female workforce within the Group was stable, but the proportion of female managers increased slightly, with 25.3% of the female workforce having managerial status (compared to 24.6% in 2023).

**BREAKDOWN OF THE WORKFORCE BY COUNTRY (2024)**

<b>Countries</b>	<b>Number of employees</b>
France	336
Germany	78
United States	2
<b>TOTAL</b>	<b>416</b>

In France, the Group had 336 employees. The Group was also present in Germany with 78 employees and in the United States with 2 employees.

**BREAKDOWN OF THE WORKFORCE BY TYPE OF CONTRACT**

<b>Type of contract</b>	<b>Number of employees (workforce)</b>
Permanent contracts	389
Temporary contracts	27
Full time	392
Part time	24

PRODWAYS GROUP favors hiring on permanent contracts because of its positioning on high-tech activities, which requires rare know-how and expertise, and its desire to ensure the stability and permanence of its employees.

In 2024, permanent employment contracts represented 93% of the total workforce at the end of the year (compared to 92.7% in 2023) and 64% of the hires (71% in 2023).

## Training

### AVERAGE NUMBER OF HOURS PER EMPLOYEE AND GENDER

Metric	2024	
	Men	Women
Total number of training hours	1,575.5	787.5
Average number of training hours per employee	6.46	4.53
		5.65

## Performance assessments

### NUMBER AND PERCENTAGE OF PERFORMANCE ASSESSMENTS FOR EMPLOYEES

Metric	2024
Number of employees having participated in regular performance and career development assessments	206
Share of employees (in %)	49%

## Workplace accidents

### NUMBER OF WORKPLACE ACCIDENTS AND LOST DAYS

Metric	2024	2023
Number of workplace accidents	5	5
Workplace accident rate	7.21	6.12
Number of days lost <i>Due to injuries and fatalities due to workplace accidents, work-related health issues and deaths due to employee-related health issues</i>	230	109

It should be noted that a single accident represented nearly 90% of the days in 2024. In 2024, the number of workplace accidents remained stable. Five workplace accidents with lost time were recorded.

### Adequate wage

The notion of an adequate wage is assessed according to two distinct approaches:

- the ESRS approach (qualitative):  
According to the criteria defined by the ESRS, which aim to guarantee an income enabling employees to meet their basic needs (food, housing, medical care, education, etc.), it is considered that 100% of the Group's employees (excluding two employees based in the United States) receive an adequate wage. This approach is mainly based on local collective agreements and compliance with legal requirements in terms of remuneration;
- the Fair Wage Network approach (quantitative):  
In addition, a specific assessment was carried out based on the methodology developed by the Fair Wage Network for the France scope. This analysis, based on quantitative

criteria related to the cost of living and the essential needs of employees, indicates that nearly 79% of the employees in France receive a salary that meets the requirements of an adequate wage.

Improvement commitment:

The Company recognizes the gap between the qualitative assessment of the ESRS and the quantitative approach of the Fair Wage Network. Although the compliance with the ESRS criteria indicates full coverage, the more precise analysis of the Fair Wage Network reveals a possible room for improvement.

The Company is therefore committed to deepening its understanding of the Fair Wage Network criteria and to implementing measures to continuously strive towards the wage level considered to be adequate according to objective and verifiable criteria.

### Collective agreements

Due to the location of the Group's employees (with the exception of the two employees in the United States), 100% of the employees are covered by a collective agreement.

## **6.3.2 Workers in the value chain (ESRS S2)**

### **6.3.2.1 Material impacts, risks and opportunities for workers in the value chain**

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The material impacts, risks and opportunities relating to workers in the Group's value chain, identified during the double materiality exercise, are described in Section 6.1.3.3 of this chapter. Two positive impacts were identified.

### **6.3.2.2 Policies, actions and targets related to workers in the value chain (MDR-P, MDP-A, MDR-T)**

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To date, PRODWAYS GROUP has neither formalized a policy relating to its material challenges for workers in the value chain, nor has it drawn up action plans or defined targets on this subject, given the small number of service providers used by all its subsidiaries.

The Group has not set a time horizon to define policies, actions and targets on this subject.

## **6.3.3 Consumers and end-users (ESRS S4)**

The material impacts, risks and opportunities relating to consumers and end-users of the Group's products and services, identified during the double materiality exercise, are described in Section 6.1.3.3 of this chapter. One positive impact and one potential positive impact were identified.

### **6.3.3.1 Policies related to the safety of consumers and end-users and responsible marketing practices (MDR-P)**

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PRODWAYS GROUP has not yet formalized a policy dedicated to its material issues on the safety of consumers and end-users or its responsible marketing practices.

Nevertheless, the Group ensures that it complies with the standards in force in all the jurisdictions in which its products are sold, particularly in the healthcare segment.

The Group has not set a time horizon for defining specific policies on these issues.

### **6.3.3.2 Actions related to consumers and end-users (CDM-A)**

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As indicated in Section 6.3.2.2, the substances used by the Group are highly regulated, in particular as regards the dental medical devices activities (DELTAMED subsidiary) which require certifications pursuant to European Regulation 2017/745 and Directive 93/42/EG for medical devices (MDD) and which are provided by approved auditing bodies prior to marketing.

Furthermore, DELTAMED has a quality management system that is certified in accordance with DIN EN ISO 13485 (EU) and meets the requirements of the Medical Device Single Audit Program (MDSAP), which allows it to register and sell products in Canada, Brazil, Japan, Australia, and the United States.

In 2020, DELTAMED obtained US Food and Drug Administration (FDA) approval for the first new printable composite material for the US market for printing dental crowns and bridges.

Maintaining these certifications and approvals is a real differentiating factor for the Company and is necessary for DELTAMED to continue to market its products in Europe, the United States, and many other countries.

### **6.3.3.3 Targets and metrics related to consumers and end-users (MDR-M, MDR-T)**

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PRODWAYS GROUP has not yet defined metrics or targets to monitor the evolution of its impacts, risks and opportunities in terms of product safety, nor concerning its marketing practices.

The Group has not set a time horizon for defining them.

## 6.4 INFORMATION ON GOVERNANCE

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During its double materiality analysis (see Section 6.1.3.3), the Company identified a material risk relating to the conduct of business. It relates to the management of relations with suppliers. This risk concerns the possibility of insufficient quality and performance of PRODWAYS GROUP's suppliers and subcontractors.

### 6.4.1 Business conduct (ESRS G1)

#### 6.4.1.1 Role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)

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Information relating to the role of the administrative, management and supervisory bodies as well as their expertise is published in Chapter 3 of the Universal Registration Document and in Section 6.1.2 of this chapter.

Their experience in management positions and in specific areas of expertise such as legal testifies to their ability to supervise the conduct of the business of PRODWAYS GROUP.

#### 6.4.1.2 Management of relationships with suppliers (MDR-P, MRD-A, G1-2)

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PRODWAYS GROUP does not currently have a formalized policy or action plan at Group level relating to the management of supplier quality and performance. Indeed, the management of suppliers and partners (including the risks related to their quality and performance levels) is managed at the level of each subsidiary. PRODWAYS GROUP will endeavor in the future to define these standards at Group level.

However, in 2023 PRODWAYS GROUP drafted a responsible purchasing policy to be implemented by the Chief Executive Officer of each subsidiary. This document sets out the Group's expectations and commitments as regards its suppliers. This policy covers fair and equitable treatment of suppliers, the fight against corruption, the fight against economic dependence, confidentiality, respect for human rights, the fight against forced labor, as well as the environmental commitments of suppliers. A Supplier Code of Conduct supplements this policy. These documents are available online on the PRODWAYS GROUP website.

PRODWAYS GROUP is in the process of developing a structured assessment process for all its suppliers on social and environmental criteria by sending a questionnaire that has been communicated to its subsidiaries (see Section 6.3.3.3).

Lastly, the management of payment terms is managed at the level of each subsidiary. Although the Group has not enacted a formal policy on this subject, the Group and its subsidiaries undertake to comply with the law on regulatory payment terms applicable in each of their respective regions (for example, in France, the Law on the Modernization of the Economy, known as the LME, i.e. 45 days from the end of the month or 60 days net from the issuance of invoices). The payment terms are indicated in the contracts signed with suppliers.

#### 6.4.1.3 Metrics and targets in supplier relationship management (MDR-M, MDR-T, G1-6)

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Due to the heterogeneity of its activities, the Group does not have consolidated metrics or targets related to the management of the quality and performance of its suppliers. These matters are the responsibility of the Finance and/or Sales Departments of each Group entity. Only the Days Sales Outstanding (DSO) is monitored at Group level on a monthly basis.

As a result, PRODWAYS GROUP is not able to calculate the average time (in number of days) it takes for the Group to pay an invoice from the date on which the contractual or statutory payment period begins. However, the Group plans to implement a Business Intelligence (BI) tool by 2026 that should enable it to calculate this metric.

In addition, PRODWAYS GROUP has not formalized its commitments concerning standard payment terms in number of days by main supplier categories. Nevertheless, standard payment terms are mutually agreed with suppliers based on market practices and in accordance with local regulations. PRODWAYS GROUP strives to limit late payments.

To date, the Group and its subsidiaries have no ongoing legal proceedings due to late payments.

## 6.5 EUROPEAN TAXONOMY

### TURNOVER METRICS

Financial year N		Year 2024		Substantial contribution criteria					
Economic activities	Codes	Turnover (€k)	Share of turnover (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)
<b>A. Activities eligible for the taxonomy</b>									
<b>A.1 Environmentally sustainable activities (aligned with the taxonomy)</b>									
Revenue from the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%						
Of which enabling (%)		0	0%	0%	0%	0%	0%	0%	0%
Of which transitional (%)		0	0%	0%					
<b>A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)</b>									
Revenue from the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		12,095	21%	0%	0%	0%	0%	0%	0%
<b>B. Activities not eligible for the taxonomy (%)</b>									
Revenue from the activities not eligible for the taxonomy		46,574	79%						
<b>TOTAL (A + B)</b>		<b>58,669</b>	<b>100%</b>						

Do No Significant Harm (DNSH) (h)								Activity category	
Climate change mitigation (Y; N)	Climate change adaptation (Y; N)	Water (Y; N)	Pollution (Y; N)	Circular economy (Y; N)	Biodiversity and ecosystems (Y; N)	Minimum safeguards (Y; N)	Proportion of turnover aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (H)	Category (transitional activity) (T)
							0%		
							0%	H	
							0%		T

As a reminder, the eligible activity is that of DELTAMED.



**CAPEX METRICS**

Financial year N		Year 2024		Substantial contribution criteria						
Economic activities	Codes	CapEx (€k)	Share of Capex (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)	
<b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)</b>										
<b>A.1 Environmentally sustainable activities (aligned with the taxonomy)</b>										
Capex of the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%							
Of which enabling (%)		0	0%							
Of which transitional (%)		0	0%							
<b>A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)</b>										
Real estate (construction, rental, renovation)		403	16%	N	N	N	N	N	N	
Capex of the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		403	16%							
<b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)</b>										
Capex of the activities not eligible for the taxonomy		24,627	98.4%							
<b>TOTAL (A + B)</b>		<b>25,030</b>	<b>100%</b>							

Do No Significant Harm (DNSH) (h)								Activity category	
Climate change mitigation (Y; N)	Climate change adaptation (Y; N)	Water (Y; N)	Pollution (Y; N)	Circular economy (Y; N)	Biodiversity and ecosystems (Y; N)	Minimum safeguards (Y; N)	Proportion of Capex aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%)	Category (enabling activity) (E)	Category (transitional activity) (T)
							0		
							0	H	
							0		T
							0		
							0		



**OPEX METRICS**

Financial year N		Year 2024		Substantial contribution criteria						
Economic activities	Codes	OpEx (€k)	Share of Opex (%)	Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water (Y; N; N/EL)	Pollution (Y; N; N/EL)	Circular economy (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)	
<b>A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY (%)</b>										
<b>A.1 Environmentally sustainable activities (aligned with the taxonomy)</b>										
Opex of the environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0%							
Of which enabling (%)		0	0%							
Of which transitional (%)		0	0%							
<b>A.2 Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)</b>										
Opex of the activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2)		1,971	7.3%							
<b>B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)</b>										
Opex of the activities not eligible for the taxonomy		25,051	92.7%							
<b>TOTAL (A + B)</b>		<b>27,022</b>	<b>100%</b>							



	Share of revenue / (absolute revenue)	
	Aligned	Eligible
Climate change mitigation	0%	21%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

	Share of Capex / (absolute Capex)	
	Aligned	Eligible
Climate change mitigation	0%	2%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

	Share of Opex / (absolute Opex)	
	Aligned	Eligible
Climate change mitigation	0%	7%
Climate change adaptation	0%	0%
Water and marine resources	n/a	0%
Circular economy	n/a	0%
Pollution	n/a	0%
Biodiversity and ecosystems	n/a	0%

## 6.6 REPORT ON THE CERTIFICATION OF THE SUSTAINABILITY-RELATED INFORMATION AND THE CONTROL OF THE DISCLOSURE REQUIREMENTS OF THE INFORMATION PROVIDED FOR IN ARTICLE 8 OF REGULATION (EU) 2020/852 OF PRODWAYS GROUP SA, RELATING TO THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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To the Shareholders' Meeting of PRODWAYS GROUP SA,

This report is issued in our capacity as Statutory Auditors of PRODWAYS GROUP SA. It covers the sustainability-related information and the information provided for in article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the Group's management report and presented in Sections 6.1 to 6.4 of Chapter 6 of the Universal Registration Document, hereinafter the "Group's sustainability report".

Pursuant to article L.233-28-4 of the French Commercial Code, PRODWAYS GROUP SA is required to include the aforementioned information in a separate section of the Group's management report. This information was prepared in a context of first-time application of the aforementioned articles characterized by uncertainties as to the interpretation of the texts, the use of significant estimates, the absence of established practices and framework, in particular for the analysis of double materiality, and by an evolving internal control system. The information makes it possible to understand the impacts of the Group's activity on sustainability issues, as well as the way in which these issues influence the evolution of the Group's business, its results and its situation. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of article L.821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- the compliance with the sustainability reporting standards adopted pursuant to article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process used by PRODWAYS GROUP SA to determine the information published;
- the compliance of the sustainability-related information included in the Group's sustainability report with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- the compliance with the disclosure requirements of article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "Certification of sustainability-related information and control of the disclosure requirements of information provided for in article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the areas of our mission, the nature of the verifications that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items which were the subject of particular attention on our part and the procedures we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the procedures explained must be considered as part of the overall context of the formation of the conclusions issued on each of the three areas of our mission.

Lastly, when we believe it necessary to draw your attention to one or more items of sustainability-related information provided by PRODWAYS GROUP SA in the Group's management report, we provide a section of observations.

## Limits of our mission

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As our mission aims to provide limited assurance, the nature (choice of control techniques) of the work, its scope (scope) and its duration are less than those necessary to obtain reasonable assurance.

Furthermore, this mission does not consist in guaranteeing the viability or quality of the management of PRODWAYS GROUP SA, in particular in making an assessment that would exceed the compliance with the information requirements of the ESRS on the relevance of the choices made by PRODWAYS GROUP SA in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does make it possible to express conclusions regarding the process for determining the sustainability-related information published, the information itself, and the information published pursuant to article 8 of Regulation (EU) 2020/852, and regarding the absence of identification or, on the contrary, identification of errors, omissions or inconsistencies of such importance as to be likely to influence the decisions that could be taken by readers of the information subject to our verifications.

Our mission does not cover any comparative data.

## Compliance with the ESRS of the process implemented by PRODWAYS GROUP SA to determine the information published

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### Nature of the verifications carried out

Our work consisted in verifying that:

□□the process defined and implemented by PRODWAYS GROUP SA enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those of these material impacts, risks and opportunities that led to the publication of the sustainability-related information in the Group's sustainability report; and

□□the information provided on this process is also compliant with the ESRS.

### Conclusion of the verifications carried out

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by PRODWAYS GROUP SA with the ESRS.

### Items that received special attention

We present below the items that were the subject of special attention on our part concerning the compliance with the ESRS of the process implemented by PRODWAYS GROUP SA to determine the information published.

#### **Concerning the identification of stakeholders**

The information relating to the identification of stakeholders is mentioned in Sub-section 6.1.3.2 "Interests and views of stakeholders" (ESRS 2 SBM-2) of the Group's sustainability report.

We reviewed the analysis carried out by PRODWAYS GROUP SA to identify:

- the stakeholders, who may affect the entities in the scope of information or may be affected by them, by their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We interviewed management and other persons we deemed appropriate and inspected the available documentation. Our work consisted in:

- assessing the consistency of the main stakeholders identified by PRODWAYS GROUP SA with the nature of its activities and its geographical locations, taking into account its business relationships and its value chain;
- exercising our critical mindset to assess the representative nature of the stakeholders identified by PRODWAYS GROUP SA, particularly in view of the multiplicity of its activities;
- assessing the appropriateness of the description given in Section 6.1.4.1.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities" (ESRS 2 IRO-1) of the Group's sustainability report, in particular with regard to the methods for collecting the interests and views of stakeholders put in place by PRODWAYS GROUP SA.

***Concerning the identification of impacts, risks and opportunities ("IRO")***

The information relating to the identification of impacts, risks and opportunities is mentioned in Sub-section 6.1.4.1.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities" (ESRS 2 IRO-1 ) of the Group's sustainability report.

We took note of the process implemented by PRODWAYS GROUP SA concerning the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in the AR 16 paragraph of the "Application requirements" of ESRS 1.

In particular, we assessed the approach implemented by PRODWAYS GROUP SA to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialogue implemented, where appropriate, with stakeholders.

We also exercised our professional judgment to assess the acceptability of the exclusion relating to PRODWAYS Inc., as presented in the methodology described in Section 6.1.4.1.1 "Description of the procedures for identifying and assessing material impacts, risks and opportunities" (ESRS 2 IRO-1) of the Group's sustainability report.

We also assessed the completeness of the activities included in the scope selected for the identification of IROs.

We took note of the mapping carried out by PRODWAYS GROUP SA of the identified IROs, including in particular the description of their distribution in the own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of PRODWAYS GROUP SA and, where applicable, with the risk analyses carried out by the Group's entities.

We have:

- assessed the way in which PRODWAYS GROUP SA considered the list of sustainability issues listed by ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by PRODWAYS GROUP SA with the available sector analyses;
- assessed the consistency of the current and potential impacts, risks and opportunities identified by PRODWAYS GROUP SA, in particular those specific to it, as not covered or insufficiently covered by the ESRS, with our knowledge of PRODWAYS GROUP SA;
- assessed how PRODWAYS GROUP SA took into consideration the different time horizons, particularly with regard to climate issues;
- assessed whether PRODWAYS GROUP SA has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether PRODWAYS GROUP SA has taken into account its dependencies on natural, human and/or social resources when identifying risks and opportunities.

***Regarding the assessment of impact materiality and financial materiality***

The information relating to the assessment of impact materiality and financial materiality is mentioned in Sub-section 6.1.4.1 "Information on the materiality assessment procedure" of the Group's sustainability report.

We took note, through interviews with management and inspection of the available documentation, of the impact and financial materiality assessment process implemented by PRODWAYS GROUP SA, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which PRODWAYS GROUP SA established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- for the metrics relating to the material IROs identified in accordance with the relevant thematic ESRS;
- for the information specific to PRODWAYS GROUP SA.



## **Compliance of the sustainability-related information included in the Group's sustainability report with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS**

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### **Nature of the verifications carried out**

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided makes it possible to understand the methods for preparing and governing the sustainability-related information included in the Group's sustainability report, including the methods used to determine the value chain information and the disclosure exemptions used;
- the presentation of this information ensures readability and comprehensibility;
- the scope used by PRODWAYS GROUP SA in relation to this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of errors, omissions and material inconsistencies, i.e. likely to influence the judgment or decisions of users of this information.

### **Conclusion of the verifications carried out**

On the basis of our verifications and subject to the qualification described below, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the sustainability-related information, included in the Group's sustainability report, with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS.

As indicated in Sub-section 6.2.4.6 "Outgoing resources" (E5-5) of the Group's sustainability report and contrary to the disclosure requirements of ESRS E5 "Resource use and circular economy", and in particular those provided for in paragraphs 37 to 40 of the disclosure requirement E5-5 "Resource outflows", PRODWAYS GROUP SA has not taken sufficient action to publish information relating to the sustainability of its products, their degree of reparability, the rate of recyclability included in its products or their packaging, or the consolidated volume of waste produced.

### **Observations**

Without calling into question the conclusion expressed above, we draw your attention to the information contained in Sub-section 6.1.1.2 "Information relating to special circumstances" (ESRS 2 BP-2) of the Group's sustainability report, which describe the uncertainties and limits faced by the Group in the general context of the first-time application of the CSRD and, more specifically, the difficulties in collecting the information necessary for the publication of certain data points and in particular those specified in the following sub-sections:

- 6.2.3.6 "Substances of concern and substances of very high concern" (E2-5): substances of concern contained in the products, materials or components it manufactures and markets;
- 6.4.1.3 "Metrics and targets in supplier relationship management" (MDR-M, MDR-T, G16): consolidated metrics or targets related to the management of the quality and performance of its suppliers.

### **Items that received special attention**

We present below the items that have been the subject of special attention on our part concerning the compliance of the sustainability-related information, included in the Group's sustainability report, with the requirements of article L.233-28-4 of the French Commercial Code, including with the ESRS.

#### ***Information provided in accordance with environmental standards (ESRS E1 to E5)***

The information published in respect of climate change (ESRS E1) is mentioned in Sub-section 6.2.2 "Climate change" (ESRS E1) of the Group's sustainability report.

We present below the items that have been the subject of special attention on our part concerning the compliance with the ESRS of this information.

Our work consisted in:

- on the basis of interviews conducted with the management or persons concerned, assessing whether the description of the policies, actions and targets implemented by PRODWAYS GROUP SA cover the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable energies;
- assessing the appropriateness of the information presented in Sub-section 6.2.2. "Climate change" (ESRS E1) of the Group's sustainability report and its overall consistency with our knowledge of PRODWAYS GROUP SA.

With regard to the information published in respect of the greenhouse gas emissions assessment included in Sub-section 6.2.2 "Climate change" (ESRS E1) of the Group's sustainability report:

- we obtained an understanding of the internal control and risk management procedures implemented by PRODWAYS GROUP SA to ensure the compliance of the information published;
- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we took note of the protocol for establishing the greenhouse gas emissions inventory used by PRODWAYS GROUP SA to establish the greenhouse gas emissions assessment and assessed its application methods, based on a selection of emission categories and sites, on Scope 1 and Scope 2;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, given the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- for physical data (such as energy consumption), we reconciled, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions assessment with the supporting documents;
- we implemented analytical procedures;
- with regard to the estimates that we considered structuring used by the entity for the preparation of its greenhouse gas emissions assessment:
  - through interviews with management, we obtained an understanding of the methodology used to calculate the estimated data and of the sources of information on which these estimates are based;
  - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes are appropriate;
  - we verified the arithmetical accuracy of the calculations used to establish this information.

## **Compliance with the disclosure requirements of article 8 of Regulation (EU) 2020/852**

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### **Nature of the verifications carried out**

Our work consisted in verifying the process implemented by PRODWAYS GROUP SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted in verifying the information published pursuant to article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules governing the presentation of this information, which guarantee its readability and comprehensibility;
- on the basis of a selection, the absence of errors, omissions, material inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

### **Conclusion of the verifications carried out**

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of article 8 of Regulation (EU) 2020/852.

### **Items that received special attention**

We determined that there were no such items to disclose in our report.

Done in Paris on 9 April 2025

The Statutory Auditors

**RSM Paris**

Statutory Auditors

Member of the Paris Regional Association of Statutory Auditors

Clément PERROT

Partner





# 7

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## INFORMATION ON THE SHAREHOLDERS' MEETING OF 25 JUNE 2025

## **7.1 REPORT OF THE BOARD OF DIRECTORS PRESENTING THE RESOLUTIONS SUBMITTED TO THE ANNUAL COMBINED SHAREHOLDERS' MEETING OF 25 JUNE 2025**

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### **Approval of the separate and consolidated financial statements for the financial year ended 31 December 2024 – Approval of the non-tax-deductible expenses and charges (first and second resolutions)**

We ask you to approve the separate financial statements for the financial year ended 31 December 2024, which show a profit of €4,295,938.04, as well as the consolidated financial statements for the financial year ended 31 December 2024, as presented, which show a profit for the period (Group share) of €545 thousand.

We will ask you to note the absence of the expenses and charges referred to in 4 of article 39 of the French General Tax Code.

### **Appropriation of the income for the financial year (third resolution)**

The appropriation of the Company's income that we are proposing complies with the law and our bylaws. In view of the Group's results, we propose that you not distribute any dividends.

We propose that you appropriate the profit for the financial year, in the amount of €4,295,938.04, as follows:

- origin:
  - profit for the financial year: €4,295,938.04;
- appropriation:
  - retained earnings: €4,295,938.04.

The retained earnings will thus amount to -€62,393,906.23.

In accordance with article 243 bis of the French General Tax Code, we remind you that no dividend or income pay-outs were made in respect of the last three financial years.

### **No new related-party agreements to be approved (fourth resolution)**

No new agreement of the type referred to in article L.225-38 of the French Commercial Code was entered into during the financial year. We ask you to take cognizance of this.

### **Directorships (fifth and sixth resolutions)**

The terms of office of Mrs. Michèle LESIEUR and Mrs. Céline LEROY as members of the Board of Directors expire at the end of the Shareholders' Meeting.

We propose that you renew their terms of office for a period of three years expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

### **Expertise, experience, skills**

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Information concerning the expertise and experience of Mrs. Michèle LESIEUR and Mrs. Céline LEROY is detailed in the Universal Registration Document in Section 3.1.2.

### **Independence of candidates**

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The candidate's position with regard to the independence criteria set by the MIDDLENEXT Governance Code is examined in Section 3.1.1 of the Universal Registration Document.

Mrs. Céline LEROY is an employee of GORGÉ SA, the Company's reference shareholder and cannot be considered independent.

Mrs. Michèle LESIEUR is an independent director.

### **Approval of the information referred to in I of article L.22-10-9 of the French Commercial Code (seventh resolution)**

Pursuant to article L.22-10-34 II of the French Commercial Code, we ask you to approve the information referred to in I of article L.22-10-9 of said Code mentioned in the corporate governance report found in the Universal Registration Document (section 3.3).

**Approval of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated in respect of this financial year to Mr. Michaël OHANA, Chief Executive Officer (eighth resolution)**

Pursuant to article L.22-10-34 II of the French Commercial Code, we ask you to approve the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the past financial year or allocated in respect of said year to Mr. Michaël OHANA, Chief Executive Officer of the Company until 2 January 2025, as presented in the corporate governance report included in the Universal Registration Document (section 3.4.1).

**Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Raphaël GORGÉ, Chairman of the Board of Directors (ninth resolution)**

Pursuant to article L.22-10-34 II of the French Commercial Code, we ask you to approve the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Raphaël GORGÉ, Chairman of the Board of Directors, as presented in the corporate governance report included in the Universal Registration Document (section 3.4.2).

**Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Laurent CARDIN, Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025 (tenth resolution)**

Pursuant to article L.22-10-34 II of the French Commercial Code, we ask you to approve the fixed, variable and exceptional components comprising the total compensation and benefits of any kind paid during the past financial year or awarded in respect of said year to Mr. Laurent CARDIN, Deputy Chief Executive Officer of the Company from 5 December 2024 to 2 January 2025, as presented in the corporate governance report included in the Universal Registration Document (section 3.4.2).

**Compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer, and the Directors (eleventh to thirteenth resolutions)**

Pursuant to article L.22-10-8 of the French Commercial Code, we ask you to approve the compensation policy for the Chairman of the Board of Directors, the Chief Executive Officer and of any other executive corporate officer, if one has been appointed, as well as the compensation policy of the Directors, as presented in the corporate governance report included in the Universal Registration Document (section 3.2).

**Proposal to renew the authorization to implement the share buyback program (fourteenth resolution) and to reduce the share capital by canceling treasury shares (fifteenth resolution)**

We propose that, under the terms of the fourteenth resolution, you renew the necessary powers of the Board of Directors, for a period of 18 months, to purchase shares of the Company, on one or more occasions, at the times it will determine, within the limit of 10% of the number of shares comprising the share capital, adjusted where appropriate in order to take account of any increase or reduction of capital that may occur during the term of the program.

This authorization cancels the authorization granted to the Board of Directors by the Shareholders' Meeting of 18 June 2024 in its thirteenth ordinary resolution.

Acquisitions may be made to:

- support the secondary market or the liquidity of PRODWAYS GROUP shares through the intermediary of an investment service provider under a liquidity contract that complies with the practices approved by the applicable regulations, it being understood that in this case, the number of shares used to calculate the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold;
- retain the purchased shares and subsequently use them in payment or exchange in potential external growth transactions;
- provide coverage for stock option plans and/or free share allotments (or similar plans) for Group employees and/or corporate officers as well as all share allotments to Group or Company savings plans (or similar plans), under profit-sharing schemes and/or all other forms of share allotment to Group employees and/or corporate officers;

- provide coverage for transferable securities giving entitlement to the assignment of shares in the Company under the regulations in force;
- possibly cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting;
- and more generally, carry out any objective authorized by law, or any market practice approved by market authorities.

These share purchases may be carried out by any means, including by acquisition of blocks of shares, and at times that the Board might deem appropriate.

The Company reserves the right to use option mechanisms or derivatives in line with the applicable regulations.

The maximum amount of shares that may be acquired by the Board of Directors may not exceed 10% of the total number of shares comprising the share capital, it being specified that the Company may not hold at any time more than 10% of the shares comprising the share capital and that the limit is 5% in the event of the acquisition of shares with a view to their subsequent delivery as payment or in exchange in the context of a merger, spin-off or contribution.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use the delegation of authority as from the filing by a third party of a draft public offer for the Company's shares, until the end of the offer period.

We propose that you set a maximum purchase price of €5 per share and, consequently, that you set the maximum amount of the operation at €25,811,660 (corresponding to 10% of the share capital at 19 March 2025 at a maximum price of €5 per share).

As a result of the cancellation objective, we ask you, under the terms of the fifteenth resolution, to authorize the Board of Directors, for a period of 24 months, to cancel, solely on its decision, at one or more occasions, within a limit of 10% of the share capital, calculated on the date of the cancellation decision, less any shares canceled during the preceding 24 months, the shares that the Company holds or may hold as a result of buybacks carried out within the framework of its buyback program and to reduce the share capital accordingly in accordance with the legal and regulatory provisions in force.

The Board of Directors would therefore have the necessary powers to take action in such matters.

## **Financial delegations (sixteenth to twentieth resolutions)**

At the last Shareholders' Meeting in 2024, most of the resolutions relating to financial delegations were rejected. The financial delegations held by the Board of Directors are detailed in the table of valid delegations in section 5.2.3 of the Universal Registration Document.

The Board of Directors continues to wish to have the necessary delegations to proceed, if it deems it useful, to any

issues to continue the development of the Group's activities, in a general context of difficulties on the 3D printing market and of strategic discussions to give a new direction to the Group. As a result, financial delegations are once again submitted for your approval.

As is now permitted by the new provisions of Law no. 2024-537 of 13 June 2024, known as the "Attractiveness Law", you are requested in particular to grant the Board of Directors a new delegation of authority with regard to the issuance of shares and/or securities giving access to the share capital, with cancellation of the preferential subscription right in favor of one or more persons designated by name (19th resolution).

The purpose of these delegations is to give the Board of Directors, with the option of subdelegation, full discretion to issue, at the time of its choice, ordinary shares and/or equity securities giving access to other equity securities or granting entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued during a period of 26 months (with the exception of the delegation in favor of one or more persons designated by name, granted for 18 months).

In accordance with the law, the securities to be issued can give access to ordinary shares of any company that owns, directly or indirectly, more than half of the Company's share capital or of any company in which the Company owns, directly or indirectly, more than half of the share capital.

Lastly, the Board of Directors would like to be authorized to set up new free share allocation plans, in order to retain the Group's talent, in a context where the Company is in competition to acquire and retain talent in the face of international groups.

### **Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving, where applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company), with preferential subscription rights (sixteenth resolution)**

We propose that you set the maximum total nominal amount of the shares that may be issued under this delegation at €6,000,000.

To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital. The nominal amount of debt securities on the Company that may be issued under this delegation may not exceed €30,000,000.

The ceilings mentioned above would be independent of all the ceilings provided for in the other resolutions of this Meeting.

Under this delegation, the issuance of ordinary shares and/or any security giving access to the share capital would be carried out while maintaining the shareholders' preferential subscription right.

If the subscriptions on an irreducible basis, and where applicable on a reducible basis, have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the issue to the amount of the subscriptions, it being specified that in the event of an issue of ordinary shares or securities whose primary security is a share, the amount of the subscriptions must reach at least three quarters of the issue decided for this limitation to be possible,
- freely distribute all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public.

**Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued (of the Company or of a Group company), with cancellation of the preferential subscription right, by a public offering (excluding the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code) (seventeenth resolution)**

Under this delegation, the issues would be carried out with cancellation of the preferential subscription right by a public offering to the exclusion of the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code.

Shareholders' preferential subscription rights to ordinary shares and/or securities giving access to the share capital would be canceled.

The Board of Directors would have the option to institute, if applicable, for all or part of an issue, an irreducible and/or reducible priority subscription right in favor of the shareholders, this priority not giving rise to the creation of tradable rights.

The total nominal amount of the shares that may be issued may not exceed €6,000,000. To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital.

The nominal amount of the debt securities on the Company that may be issued may not exceed €30,000,000.

These ceilings would be independent of all the ceilings provided for in the other resolutions of this Meeting.

The amount due, or to be due, to the Company would be set by the Board of Directors for each of the ordinary shares issued under this delegation of authority and may not be

lower than the average of the last five trading sessions preceding the setting of the issue price, possibly less a maximum discount of 20%. This discount is intended to limit dilution and corresponds more or less to the changes in PRODWAYS GROUP's share price over the last three months.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,
- freely distribute all or part of the unsubscribed shares.

**Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access equity securities to be issued, with cancellation of the preferential subscription right, through an offer referred to in 1 of article L.411-2 of the French Monetary and Financial Code (eighteenth resolution)**

Under this delegation, the issues would be performed by an offer referred to in 1° of article L.411-2 of the French Monetary and Financial Code.

Shareholders' preferential subscription rights to ordinary shares and/or securities giving access to the share capital would be canceled. The total nominal amount of the shares that may be issued may not exceed €4,000,000, it being specified that it would also be limited to 30% of the share capital per year. To this ceiling would be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's share capital.

The nominal amount of the debt securities on the Company that may be issued may not exceed €20,000,000.

These ceilings would be independent of all the ceilings provided for in the other resolutions of this Meeting.

The amount due, or to be due, to the Company would be set by the Board of Directors for each of the ordinary shares issued under this delegation of authority and may not be lower than the average of the last five trading sessions preceding the setting of the issue price, possibly less a maximum discount of 10%.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations,
- freely distribute all or part of the unsubscribed shares.



**Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right in favor of one or more persons designated by name (nineteenth resolution)**

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Law no. 2024-537 of 13 June 2024, known as the "Attractiveness Law", established the possibility for the Extraordinary Shareholders' Meeting to delegate a capital increase to the Board of Directors, up to a limit of 30% of the share capital per year, in favor of persons designated by name, and to entrust the latter with the task of designating the beneficiaries of the cancellation of the preferential subscription right.

The Board of Directors may proceed, on one or more occasions, in the proportions and at the times that it deems appropriate, on the French and/or international market, with cancellation of the preferential subscription right in favor of one or more persons designated by name, to the issue of ordinary shares and/or securities giving access to the share capital and/or debt securities. The period of validity of this delegation would be set at 18 months from the date of the Meeting.

The preferential subscription right of shareholders to the securities covered by this resolution would be canceled in favor of one or more persons designated by name. You are asked to delegate the designation of these persons to the Board of Directors.

The total nominal amount of the capital increases that may be made under this delegation may not exceed €5,000,000, it being specified that it will also be limited to 30% of the share capital per year. To this amount will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of the rights or securities giving access to the Company's share capital. This ceiling would be independent of all the ceilings provided for in the other resolutions of this Meeting.

In accordance with the provisions of article L.22-10-52-1 of the French Commercial Code, the issue price of the shares issued under this delegation of powers would be set by the Board of Directors in accordance with the terms and conditions provided for by the regulatory provisions applicable on the date of use of this delegation. As of the date of this report, the decree has not yet been published.

**Authorization to increase the amount of issues in the event of excess demand (twentieth resolution)**

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We propose, within the framework of the delegations with maintained or canceled preferential subscription rights mentioned in the 16th to 19th resolutions, that you grant to the Board of Directors the option to increase, within 30 days of the end of the subscription period, the number of securities provided for in the initial issue, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue. This delegation would be granted for a period of 26 months.

**Employee shareholding (twenty-first and twenty-second resolutions)**

The Board of Directors would like to be authorized to set up new free share allocation plans in order to retain the Group's talent, in a context where the Company is in competition to acquire and retain its talents against international groups.

**Authorization to be granted to the Board of Directors to grant free shares to employees and/or certain corporate officers (twenty-first resolution)**

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The Board of Directors would like to be authorized to set up new free share allocation plans in order to retain the Group's talent, in a context where the Company is in competition to acquire and retain its talents against international groups.

It is therefore proposed that the Shareholders' Meeting authorize the Board of Directors to allocate free shares to the Group's employees and executives, in accordance with article L.225-197-1 of the French Commercial Code.

It is recalled that the Company has in the past set up free share allocation plans for Group employees and the Company's Chief Executive Officers. Presence conditions and, above all, performance criteria have always been set by the Board of Directors regarding the selective plans for key talents and CEOs, as described in Chapter 5 of the Company's 2023 Universal Registration Documents.

The number of free shares that may be allocated by the Board of Directors under this authorization may not exceed 3% of the share capital existing on the date of the allocation decision. The Board would have the powers to determine the beneficiaries of free share allocations under the conditions set by law and to set the performance and holding criteria that it deems appropriate at the time of the allocation, taking into account the Group's challenges.

This delegation would be valid for 38 months.

### **Delegation of authority to increase the share capital for the benefit of members of a company savings plan (twenty-second resolution)**

We submit this resolution to your vote, in order to comply with the provisions of article L.225-129-6 of the French Commercial Code, under the terms of which the Extraordinary Shareholders' Meeting is called to approve delegations that may generate capital increases in cash immediately or in the future, it must also approve a delegation for the benefit of the members of a company savings plan.

Under this delegation, you are asked to delegate to the Board of Directors, for a period of 26 months, your authority to increase the share capital on one or more occasions by issuing ordinary shares or securities giving access to equity securities to be issued by the Company for the benefit of members of one or more company or group savings plans established by the Company and/or French or foreign companies related to it in the conditions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code.

In accordance with the law, the Shareholders' Meeting would cancel shareholders' preferential subscription rights.

The maximum nominal amount of the increase(s) that may be carried out using this delegation would be limited to 3% of the amount of share capital reached at the time of the Board's decision to carry out this increase, this amount being independent of any other ceiling provided for in terms of delegation of capital increases. To this amount would be added, where applicable, the nominal amount of the capital increase which is necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of the rights or securities giving access to the Company's share capital.

It is specified that, in accordance with the provisions of article L.3332-19 of the French Labor Code, the price of the shares to be issued under this delegation may not be less than 30%, or 40% when the lock-up period provided for by the plan in application of articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, of the average of the first listed prices of the share during the last 20 years of trading sessions preceding the decision setting the opening date of the subscription, nor higher than this average.

Pursuant to the provisions of article L.3332-21 of the French Labor Code, the Board of Directors may provide for the allocation to the beneficiaries, free of charge, of shares to be issued or already issued or other securities giving access to

the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid pursuant to the regulations of company or group savings plans, and/or (ii), where applicable, the discount and could decide, in the event of the issue of new shares in respect of the discount and/or the matching contribution, to incorporate into the share capital the reserves, profits or issue premiums necessary for the payment of said shares.

This new delegation would cancel the previous delegation with the same purpose.

### **Amendment to the bylaws in order to relax the terms and conditions of participation in the meetings of the Board of Directors (twenty-third resolution)**

We ask you, in order to take into account the changes and relaxations made by Law no. 2024-537 of 13 June 2024, known as the "Attractiveness Law", to the rules governing participation in meetings of boards of directors of public limited companies, to modify article 15 "Deliberations of the Board" of the Company's bylaws by:

- extending the option of written consultation to all types of Board decisions, including by electronic means, while specifying the applicable terms and conditions;
- removing the reference to the internal regulations as a condition for using videoconferencing or telecommunication means for meetings of the Board of Directors, including for meetings whose purpose is the adoption of decisions relating to the approval of the separate and consolidated financial statements, and to the preparation of the parent company and consolidated management reports; and
- providing Directors with the option to vote by mail.

### **Powers (twenty-fourth resolution)**

The Meeting grants all powers to carry out the formalities made necessary by the above decisions.

The Board of Directors asks you to approve by your vote the texts of the resolutions proposed to you.

**19 March 2025, the Board of Directors.**

## 7.2 TEXT OF THE RESOLUTIONS SUBMITTED TO THE ANNUAL COMBINED SHAREHOLDERS' MEETING OF 25 JUNE 2025

### Agenda

#### Ordinary resolutions

- 1) Approval of the annual financial statements for the financial year ended 31 December 2024 - Approval of the non-tax-deductible expenses and charges
- 2) Approval of the consolidated financial statements for the financial year ended 31 December 2024
- 3) Appropriation of the net income for the financial year ended 31 December 2024
- 4) Special report of the Statutory Auditors on related-party agreements and commitments and approval of these agreements - acknowledgment of the absence of new agreements to be approved
- 5) Renewal of the term of office of Mrs. Michèle LESIEUR
- 6) Renewal of the term of office of Mrs. Céline LEROY
- 7) Approval of the information mentioned under the compensation policy in I of article L.22-10-9 of the French Commercial Code
- 8) Approval of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid during the past financial year or awarded in respect of said year to Mr. Michaël OHANA, Chief Executive Officer
- 9) Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or awarded in respect of said year to Mr. Laurent CARDIN, Deputy Chief Executive Officer
- 10) Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Raphaël GORGÉ, Chairman of the Board of Directors
- 11) Approval of the compensation policy for the Chief Executive Officer
- 12) Approval of the compensation policy for the Chairman of the Board of Directors
- 13) Approval of the compensation policy for the Directors
- 14) Authorization to be given to the Board of Directors of the Company to purchase its own shares pursuant to article L.22-10-62 of the French Commercial Code, duration of the authorization, objectives, terms and conditions, ceiling

#### Extraordinary resolutions

- 15) Authorization to be given to the Board of Directors to cancel the shares repurchased by the Company under the provisions of article L.22-10-62 of the French Commercial Code, duration of the authorization, ceiling
- 16) Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving, where applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company), with preferential subscription rights
- 17) Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by a public offering (to the exclusion of the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code).
- 18) Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access equity securities to be issued, with cancellation of the preferential subscription right, through an offer referred to in 1 of article L.411-2 of the French Monetary and Financial Code
- 19) Delegation of authority to be granted to the Board of Directors to decide on the issue of ordinary shares and/or securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right in favor of one or more persons designated by name
- 20) Authorization to increase the amount of issues in the event of excess demand
- 21) Authorization to be given to the Board of Directors to allocate free shares existing and/or to be issued to employees and/or certain corporate officers of the Company or related companies, waiver by shareholders of their preferential subscription rights duration of the authorization, ceiling, duration of the vesting periods, particularly in the event of disability and retention

- 22) Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without preferential subscription rights for the benefit of the members of a company savings plan pursuant to articles L.3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of awarding free shares pursuant to article L.3332-21 of the French Labor Code
- 23) Amendment of article 15 of the bylaws in order to relax the conditions for participation in meetings of the Board of Directors, by telecommunication, written consultation or postal vote
- 24) Powers for formalities

## Draft resolutions

### Ordinary resolutions

■ **First resolution – Approval of the annual financial statements for the financial year ended 31 December 2024 – Approval of the non-tax-deductible expenses and charges**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, having taken note of the reports of the Board of Directors and Statutory Auditors for the financial year ended 31 December 2024, approves, as they were presented, the annual financial statements as of this date, showing a profit for the period of €4,295,938.04.

The Shareholders' Meeting notes the absence of expenses and charges referred to in 4 of article 39 of the French General Tax Code and the corresponding tax.

■ **Second resolution – Approval of the consolidated financial statements for the financial year ended 31 December 2024**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, having taken note of the reports of the Board of Directors and Statutory Auditors on the consolidated financial statements as at 31 December 2024, approves these financial statements as they were presented, returning a profit for the period (Group share) of €545 thousand.

■ **Third resolution – Appropriation of the net income for the financial year ended 31 December 2024**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, on the proposal of the Board of Directors, decides to appropriate the income for the financial year ended 31 December 2024 as follows:

- origin:
  - profit for the financial year: €4,295,938.04;
- appropriation:
  - retained earnings: -€4,295,938.04.

In accordance with article 243 bis of the French General Tax Code, the Shareholders' Meeting notes that it has been reminded that no dividend payout was made in respect of the last three financial years.

■ **Fourth resolution - Statutory Auditors' special report on related-party agreements and commitments - No new agreement to be approved**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, after having reviewed the Statutory Auditors' special report on the absence of related-party agreements and commitments referred to in article L.225-38 of the Code new and not already previously approved, purely and simply takes note of this.

■ **Fifth resolution - Renewal of the term of office of Mrs. Michèle LESIEUR**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, decides to renew the term of office as director of Mrs. Michèle LESIEUR, for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

■ **Sixth resolution - Renewal of the term of office of Mrs. Céline LEROY**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, decides to renew the term of office as director of Mrs. Céline LEROY, for a term of three years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2027.

■ **Seventh resolution - Approval of the information mentioned under the compensation policy in I of article L.22-10-9 of the French Commercial Code**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-34 of the French Commercial Code, approves the information referred to in I of article L.22-10-9 of said Code, as mentioned in the corporate governance report included in the Universal Registration Document (see section 3.3 of the Universal Registration Document).

■ **Eighth resolution – Appointment of resolution – Approval of the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or allocated in respect of the past financial year or allocated in respect of said financial year to Mr. Michaël OHANA, Chief Executive Officer**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of all kinds paid during the past financial year or allocated in respect of said financial year to Mr. Michaël OHANA, Chief Executive Officer, as presented in the corporate governance report included in the Universal Registration Document (see section 3.4.1 of the Universal Registration Document).

■ **Ninth resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated in respect of said financial year to Mr. Laurent CARDIN, Deputy Chief Executive Officer**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of all kinds paid during the past financial year or allocated in respect of said financial year to Mr. Laurent CARDIN, Deputy Chief Executive Officer from 5 December 2024 to 2 January 2025, as presented in the corporate governance report included in the Universal Registration Document (see section 3.4.1 of the Universal Registration Document).

■ **Tenth resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past financial year or allocated in respect of said financial year to Mr. Raphaël GORGÉ, Chairman of the Board of Directors**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits of all kinds paid during the past financial year or allocated in respect of said year to Mr. Raphaël GORGÉ, Chairman of the Board of Directors as presented in the corporate governance report included in the Universal Registration Document (see section 3.4.2 of the Universal Registration Document).

■ **Eleventh resolution – Approval of the compensation policy for the Chief Executive Officer**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chief Executive Officer and/or any other executive corporate officer, as presented in the corporate governance report included in the Universal Registration Document (see section 3.2.3 of the Universal Registration Document).

■ **Twelfth resolution – Approval of the compensation policy for the Chairman of the Board of Directors**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman of the Board of Directors, as presented in the corporate governance report included in the Universal Registration Document (see section 3.2.2 of the Universal Registration Document).

■ **Thirteenth resolution – Approval of the compensation policy for the Directors**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, and pursuant to article L.22-10-8 of the French Commercial Code, approves the compensation policy for Directors, as presented in the Universal Registration Document (see section 3.2.6 of the Universal Registration Document).

■ **Fourteenth resolution – Authorization to be given to the Board of Directors for the Company to purchase its own shares pursuant to article L.22-10-62 of the French Commercial Code**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Ordinary Shareholders' Meetings, noting the report of the Board of Directors, authorizes the latter, for a period of 18 months, in accordance with articles L.22-10-62 et seq. of the French Commercial Code to purchase, on one or more occasions, at times it will determine, shares in the Company, up to a maximum of 10% of the number of shares comprising the share capital, adjusted where appropriate to take account of any capital increase or reduction that may occur during the term of the program.

This authorization cancels the authorization granted to the Board of Directors by the Shareholders' Meeting of 18 June 2024 in its thirteenth resolution.

Acquisitions may be made to:

- support the secondary market or the liquidity of PRODWAYS GROUP shares through the intermediary of an investment service provider under a liquidity contract that complies with the practices approved by the applicable regulations, it being understood that in this case, the number of shares used to calculate the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold;
- retain the purchased shares and subsequently use them in payment or exchange in potential external growth transactions;
- provide coverage for stock option plans and/or free share allotments (or similar plans) for Group employees and/or corporate officers as well as all share allotments to Group or Company savings plans (or similar plans), under profit-sharing schemes and/or all other forms of share allotment to Group employees and/or corporate officers;
- provide coverage for transferable securities giving entitlement to the assignment of shares in the Company under the regulations in force;
- possibly cancel the acquired shares, in accordance with the authorization granted or to be granted by the Extraordinary Shareholders' Meeting.

And more generally, carry out any objective authorized by law, or any market practice approved by market authorities.

These share purchases may be carried out by any means, including by acquisition of blocks of shares, and at times that the Board shall deem appropriate.

The Company reserves the right to use option mechanisms or derivatives in line with the applicable regulations.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, use this delegation of authority as from the filing by a third party of a draft public offer for the Company's shares, until the end of the offer period.

The maximum purchase price is set at €5 per share. In case of operations on the capital, including division or grouping of shares or a free allocation of shares, the aforementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio of the number of shares composing the capital before the operation and the number of shares after the operation).

The maximum amount of the operation is set at €25,811,660 (corresponding to 10% of the share capital at 19 March 2025, at a maximum price of €5 per share).

The Shareholders' Meeting grants all powers to the Board of Directors for the purpose of carrying out these operations, to approve the terms and conditions, to conclude all agreements and execute all formalities.

### **Extraordinary resolutions**

#### **■ Fifteenth resolution - Authorization to be granted to the Board of Directors to cancel the shares repurchased by the Company under the provisions of article L.22-10-62 of the French Commercial Code**

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report:

- 1) authorizes the Board of Directors to cancel, on its sole decision, on one or more occasions, up to a limit of 10% of the share capital calculated on the date of the cancellation decision, less any shares canceled during the previous 24 months, the shares that the Company holds or may hold as a result of buybacks carried out in accordance with article L.22-10-62 of the French Commercial Code as well as to reduce the share capital accordingly in accordance with the current legal and regulatory provisions;
- 2) sets the period of validity of this authorization at 24 months from the date of this Meeting;
- 3) grants full powers to the Board of Directors to carry out the operations required for such cancellations and the corresponding reductions in the share capital, to amend the Company's bylaws accordingly and to carry out all required formalities.

#### **■ Sixteenth resolution - Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving, where applicable, access to ordinary shares or to the allocation of debt securities (of the Company or of a Group company), and/or securities giving access to ordinary shares to be issued (by the Company or a Group company), with preferential subscription rights**

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.22-10-49, L.228-92 and L.225-132 et seq.:

- 1) delegates to the Board of Directors its authority to proceed with the issue, on one or more occasions, in the proportions and at the times it sees fit, either in euros, in foreign currencies or in any other unit of account established by reference a set of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or
  - securities giving access to equity securities to be issued.

In accordance with article L.228-93 of the French Commercial Code, the securities to be issued can give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) sets the period of validity of this delegation at 26 months, from the date of this Meeting;
- 3) decides to set, as follows, the limits of the amounts of the authorized issues in the event that the Board of Directors uses this delegation of authority:

The total nominal amount of the shares that may be issued under this delegation may not exceed €6 million. To this ceiling will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital.

The nominal amount of debt securities that may be issued under this delegation may not exceed €30 million. The ceilings mentioned above would be independent of all the ceilings provided for in the other resolutions of this Meeting.

## 7 INFORMATION ON THE SHAREHOLDERS' MEETING OF 25 JUNE 2025

### Text of the resolutions submitted to the Annual Combined Shareholders' Meeting of 25 June 2025

- 4) in the event that the Board of Directors uses this delegation of authority in the context of the issues referred to in 1) above:
- decides that the issue(s) of ordinary shares or securities giving access to the share capital shall be reserved by preference for shareholders who may subscribe on an irreducible basis,
  - decides that if the subscriptions on an irreducible basis, and where applicable on a reducible basis, have not absorbed the entire issue referred to in 1), the Board of Directors may use the following options:
    - limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations,
    - freely distribute all or part of the unsubscribed shares,
    - offer all or part of the unsubscribed shares to the public;
- 7) decides that the Board of Directors will have, within the limits set above, the necessary powers to set the conditions of the issue(s) and determine the issue price, if applicable, record the completion of the resulting capital increases, amend the bylaws accordingly, deduct at its sole initiative, the costs of the capital increases from the amount of the related premiums, and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase and, more generally, take the necessary steps in such matters.

■ **Seventeenth resolution - Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to equity securities (of the Company or of a Group company) to be issued, with cancellation of the preferential subscription right, by a public offering (to the exclusion of the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code).**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code and in particular its articles L.225-129-2, L.225-136, L.22-10-49 and L.228-92:

- 1) delegates to the Board of Directors its authority to proceed with the issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by way of a public offering with the exception of the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies:

- ordinary shares, and/or
- equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or
- securities giving access to equity securities to be issued.

In accordance with article L.228-93 of the French Commercial Code, the securities to be issued can give access to the ordinary shares to be issued by any company that directly or indirectly owns more than half of its share capital or in which it directly or indirectly owns more than half of the share capital;

- 2) sets the period of validity of this delegation at 26 months, from the date of this Meeting;
- 3) The total nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5 million.

To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or securities giving access to the Company's share capital.

This ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting.

The nominal amount of debt securities that may be issued under this delegation may not exceed €30 million. This ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting.

- 4) decides to cancel the shareholders' preferential subscription right to the ordinary shares and to the securities giving access to the share capital and/or debt securities covered by this resolution, while leaving the Board of Directors the option to institute, if applicable, for all or part of an issue, an irreducible and/or reducible priority subscription right in favor of the shareholders;
- 5) decides that the amount due, or to be due, to the Company will be set by the Board of Directors for each of the ordinary shares issued under this delegation of authority, in accordance with the provisions of article L.225-136 of the French Commercial Code, and may not be lower than the average of the last five trading sessions preceding the setting of the issue price, possibly less a maximum discount of 20%.
- 6) decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations,
- freely distribute all or some of the unsubscribed shares;

7) decides that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to carry out the corresponding modification to the bylaws, to deduct, at its sole initiative, the costs of the capital increases from the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and more generally do whatever is necessary in such matters.

■ **Eighteenth resolution - Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, with cancellation of the preferential subscription right, through an offer referred to in 1 of article L.411-2 of the French Monetary and Financial Code**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.22-10-49 and L.228-92:

- 1) delegates to the Board of Directors its authority to carry out the issue, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, by an offer referred to in the 1° of article L.411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies:
  - ordinary shares, and/or
  - equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or
  - securities giving access to equity securities to be issued.

In accordance with article L.228-93 of the French Commercial Code, the securities to be issued can give access to equity securities to be issued by the Company and/or any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital;

- 2) sets the period of validity of this delegation at 26 months, from the date of this Meeting;

- 3) The total nominal amount of the ordinary shares that may be issued under this delegation may not exceed €4,000,000, it being specified that it will also be limited to 30% of the share capital per year.

To this ceiling will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of rights or securities giving access to the Company's share capital.

This ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting.

The nominal amount of debt securities on the Company that may be issued under this delegation may not exceed €20 million.

This ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting.

- 4) decides to cancel the shareholders' preferential subscription rights to ordinary shares and to securities giving access to the share capital and/or debt securities covered by this resolution;
- 5) decides that the amount due, or to be due, to the Company will be set by the Board of Directors for each of the ordinary shares issued under this delegation of authority, in accordance with the provisions of article L.225-136 of the French Commercial Code, and may not be lower than the average of the last five trading sessions preceding the setting of the issue price, possibly less a maximum discount of 10%.
- 6) decides that if the subscriptions have not absorbed the entire issue referred to in 1), the Board of Directors may use the following options:
  - limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by the regulations,
  - freely distribute all or some of the unsubscribed shares;
- 7) decides that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to carry out the corresponding modification to the bylaws, to deduct, at its sole initiative, the costs of the capital increases from the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and more generally do whatever is necessary in such matters.

■ **Nineteenth resolution - Delegation of authority to be granted to the Board of Directors to decide the issue of ordinary shares and/or securities giving access to the share capital and/or debt securities, with cancellation of the preferential subscription right in favor of one or more persons designated by name**

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of the French Commercial Code, in particular its articles L.225-129-2, L.22-10-49, L.22-10-52-1 and L.228-92:

- 1) Delegates to the Board of Directors its authority to proceed, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, either in euros or in foreign currencies or in any other unit of account established by reference to a set of currencies, with cancellation of the preferential subscription right in favor of one or more persons designated by name, with the issue:
  - ordinary shares, and/or
  - securities giving access to the share capital and/or debt securities.

In accordance with article L.228-93 of the French Commercial Code, the securities to be issued can give access to equity securities to be issued by the Company and/or any company that owns, directly or indirectly, more than half of its share capital or in which it owns, directly or indirectly, more than half of the share capital.

- 2) Sets the period of validity of this delegation at 18 months, from the date of this Meeting.
- 3) The total nominal amount of the ordinary shares that may be issued under this delegation may not exceed €5,000,000, it being specified that it will also be limited to 30% of the share capital per year.

To this ceiling will be added, where applicable, the par value of the ordinary shares to be issued to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital.

This ceiling is independent of all the ceilings provided for in the other resolutions of this Meeting.

- 4) Decides to cancel the preferential subscription rights of shareholders to the securities covered by this resolution in favor of one or more persons designated by name and to delegate to the Board of Directors the designate this or these persons.

- 5) Decides, in accordance with the provisions of article L.22-10-52-1 of the French Commercial Code, that the issue price of the ordinary shares that may be issued under this delegation of authority will be set by the Board of Directors in accordance with the regulatory provisions applicable at the date of use of this delegation.
- 6) Decides that if the subscriptions have not absorbed the entire issue referred to in 1, the Board of Directors may limit the amount of the issue to the amount of the subscriptions, where applicable within the limits provided for by the regulations.
- 7) Decides that the Board of Directors shall have, within the limits set above, with the option of subdelegation, the powers necessary in particular to set the conditions of the issue(s), appoint the person(s) on whose behalf the issue(s) is (are) reserved, determine the number of securities to be allocated to each beneficiary, decide on the amount to be issued, the issue price as well as the amount of the premium that may be requested on issue, determine the dates and the terms and conditions of the issue, the nature, form and characteristics of the securities to be created, determine the method of payment of the shares and/or securities issued or to be issued, possibly suspend the exercise of the rights attached to the securities issued for a period of maximum time period of three months, record the completion of the resulting capital increases, make the corresponding amendment to the bylaws, charge, at its sole initiative, the costs of the capital increases from the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new share capital after each increase, and more generally to take the necessary measures in such matters.

■ **Twentieth resolution – Authorization to increase the amount of issues in the event of excess demand**

The Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- 1) Decides that for each of the issues of ordinary shares or securities giving access to the share capital decided pursuant to the sixteenth to twentieth resolutions, the number of securities to be issued may be increased under the conditions provided for in articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limits set by the Shareholders' Meeting, when the Board of Directors notes excess demand.
- 2) Sets the period of validity of this delegation at 26 months, from the date of this Meeting.

■ **Twenty-first resolution - Authorization to be granted to the Board of Directors to grant free shares to employees and/or certain corporate officers**

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors to allocate, on one or more occasions, in accordance with articles L.225-197-1 et seq. of the French Commercial Code, ordinary shares of the Company, existing or to be issued, to:

- beneficiaries or categories of beneficiaries that it will determine from among the eligible employees of the Company and/or companies directly or indirectly related to it within the meaning of article L.225-197-2 of the French Commercial Code; and/or
- corporate officers who meet the conditions set by article L.225-197-1 of the French Commercial Code.

The total number of free shares thus allocated may not exceed 3% of the share capital on the date of the allocation decision.

The allocation of shares to beneficiaries will be definitive at the end of a vesting period, the duration of which will be set by the Board of Directors, which may not be less than one year.

The beneficiaries must, where applicable, hold these shares for a period, set by the Board of Directors, which is at least equal to the period which is necessary so that the cumulative duration of the vesting and holding periods is not less than two years.

By way of exception, the definitive allocation will take place before the end of the vesting period in the event of disability of the beneficiary corresponding to the classification in the second and third of the categories provided for in article L.341-4 of the French Social Security Code.

Full powers are granted to the Board of Directors to:

- set the conditions and, where applicable, the criteria for the allocation and holding of shares,
- determine the identity of the beneficiaries and the number of shares allocated to each of them,

and where applicable:

- record the existence of sufficient reserves and, at each allocation, transfer the sums necessary to pay up the new shares to be allocated to an unavailable reserve account,
- decide, at the appropriate time, on the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of new free shares,

- acquire the shares required under the share buyback program and allocate them to the allocation plan,
- determine the impact on the rights of the beneficiaries of operations that modify the share capital or are likely to affect the value of the shares granted and carried out during the vesting period and, accordingly, modify or adjust, if necessary, the number of shares granted to preserve the rights of beneficiaries,
- take all necessary measures to ensure compliance with the holding obligation, if any, required of beneficiaries,
- and, generally, to do, within the framework of the legislation in force, whatever the implementation of this authorization requires.

This authorization automatically entails the waiver by shareholders of their preferential subscription rights to new shares issued by incorporation of reserves, premiums and profits.

It is granted for a period of 38 months from the date of this Meeting.

■ **Twenty-second resolution - Delegation of authority to be granted to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital without preferential subscription rights for the benefit of the members of a company savings plan in application of articles L.3332-18 et seq. of the French Labor Code**

The Shareholders' Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, ruling pursuant to articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code:

- 1) delegates its authority to the Board of Directors to increase the share capital on one or more occasions, if it deems it appropriate, on its sole decisions, by issuing ordinary shares or securities giving access equity securities to be issued by the Company for the benefit of members of one or more company or group savings plans established by the Company and/or French or foreign companies related to it under the conditions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code;
- 2) cancels in favor of these persons the preferential subscription rights to the shares that may be issued under this delegation;
- 3) sets the period of validity of this delegation at 26 months from the date of this Meeting. This delegation cancels, from this date, any unused portion of any prior delegation;

# 7 INFORMATION ON THE SHAREHOLDERS' MEETING OF 25 JUNE 2025

## Text of the resolutions submitted to the Annual Combined Shareholders' Meeting of 25 June 2025

- 4) limits the maximum nominal amount of the increase(s) that may be carried out using this delegation to 3% of the amount of share capital reached at the time of the Board's decision to carry out this increase, this amount being independent of any other ceiling provided for in capital increase delegation. To this amount will be added, where applicable, the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, the contractual provisions providing for other preservation methods, the rights of the holders of the rights or securities giving access to the Company's share capital;
- 5) decides that the price of the shares to be issued, pursuant to paragraph 1) of this delegation, may not be less than 30%, or less than 40% when the lock-up period provided for by the plan pursuant to articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, of the average of the first quoted prices of the share during the 20 trading sessions preceding the decision setting the opening date of the subscription, not higher than this average;
- 6) decides, in accordance with the provisions of article L.3332-21 of the French Labor Code, that the Board of Directors may grant to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or previously issued or other securities giving access to the Company's share capital to be issued or already issued, in respect of (i) the matching contribution that may be paid pursuant to the regulations of company or group savings plans, and/or (ii), where applicable, the discount and can decide, in the event of the issue of new shares in respect of the discount and/or the matching contribution, to incorporate into the share capital the reserves, profits or issue premiums necessary for the payment of said shares.

The Board of Directors may or may not implement this delegation, take all necessary measures and carry out all necessary formalities.

### ■ Twenty-third resolution - Amendment of article 15 of the bylaws in order to relax the conditions for participation in meetings of the Board of Directors, by telecommunication, written consultation or postal vote

The Shareholders' Meeting, ruling under the quorum and majority conditions for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the changes and relaxations made by the "Attractiveness Law" of 13 June 2024 to the rules governing participation in meetings of boards of directors of public limited companies, decides to amend article 15 of the bylaws as follows:

### *"Article 15 - Deliberations of the Board*

*The Board of Directors meets as often as the interests of the Company require, when convened by its Chairman. Where it has not met for more than two months, at least one third of the Directors, or the Chief Executive Officer, may ask the Chairman, who is bound by this request, to convene the Board of Directors to deliberate on a specific agenda.*

*Notices of meetings are made by any means and even verbally.*

*Decisions are taken by a majority vote of the members present or represented.*

*Directors who participate in the meeting by telecommunication means in accordance with the regulations in force are deemed to be present for the calculation of the quorum and the majority.*

*In the event of a tie, the Chairman of the meeting has the casting vote.*

*The Board of Directors may also take decisions by written consultation of the Directors, including by any electronic means, under the conditions provided for by the regulations in force, at the initiative of the Chairman, and provided that there is no opposition from one of the members of the Board of Directors against this method. In this case, at the request of the Chairman of the Board of Directors, the Directors are asked to give their opinion by any written means (including electronic means) on the decision sent to them, within three business days (or less depending on the time limit provided for in the request) following receipt thereof. A member of the Board of Directors may object to this method being used by the same means by formally notifying the Chairman of the Board of Directors within 48 hours. Independently of an opposition to use the written consultation, in the absence of having responded in writing to the Chairman of the Board of Directors within the required time frame and in accordance with the terms and conditions provided for in the request, any Director who has not answered will be deemed to be absent and to not have participated in the decision.*

*Directors may also vote by mail using a form under the conditions provided for by the regulations in force."*

### ■ Twenty-fourth resolution - Powers to carry out formalities

The Shareholders' Meeting grants all powers to the bearer of an example, a copy or an extract of these minutes in order to accomplish all filing and publicity formalities required by law.

## 7.3 STATUTORY AUDITORS' REPORTS ON THE RESOLUTIONS PRESENTED TO THE SHAREHOLDERS' MEETING OF 25 JUNE 2025

### Statutory Auditors' special report on regulated agreements and commitments

See Section 3.7.2 of the Universal Registration Document

### Statutory Auditors' report on the capital reduction

(Combined Shareholders' Meeting of 25 June 2025 – 15<sup>th</sup> resolution)

To the Shareholders' Meeting of PRODWAYS GROUP,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for in article L.22-10-62 of the French Commercial Code, in the event of a capital reduction by cancellation of purchased shares, we have prepared this report intended to inform you of our assessment of the causes and conditions of the planned capital reduction.

Your Board of Directors proposes that you delegate to it, for a period of 24 months from the date of this Meeting, all powers to cancel, up to a limit of 10% of its share capital, per period of 24 months, the shares purchased under the implementation of an authorization by your company to purchase its own shares in accordance with the provisions of the aforementioned article.

We have conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures lead to an examination of whether the causes and conditions of the proposed capital reduction, which are not likely to affect the equality of Shareholders, are lawful.

We have no matters to report as to the causes and conditions of the proposed capital reduction.

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

#### RSM Paris

Firm of statutory auditors and Member of the Paris Regional Institute of Statutory Auditors

Clément PERROT

Partner

#### DELOITTE & ASSOCIES

Firm of statutory auditors and Member of the Versailles and Centre Regional Institute of Statutory Auditors

Albert AIDAN

Partner

Jean-Charles DUSSART

Partner

## **Statutory Auditors' report on the authorization to allocate free shares, existing or to be issued**

**(Combined Shareholders' Meeting of 25 June 2025 – 21<sup>st</sup> resolution)**

To the Shareholders' Meeting of PRODWAYS GROUP,

In our capacity as Statutory Auditors of your company (the "Company") and in execution of the mission provided for by article L.225-197-1 of the French Commercial Code, we hereby present to you our report on the draft authorization for the allocation of free shares, existing or to be issued, to:

- beneficiaries or categories of beneficiaries that the Board of Directors will determine from among the employees of the Company and/or companies directly or indirectly related to it within the meaning of article L.225-197-2 of the French Commercial Code, and/or
- corporate officers who meet the conditions set by article L.225-197-1 of the French Commercial Code,

transaction on which you are asked to vote.

The total number of shares that may be allocated under this authorization may not represent more than 3% of the Company's share capital on the date of the allocation decision.

On the basis of its report, your Board of Directors proposes that you authorize it, for a period of 38 months from the date of this Meeting, to allocate free shares, existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on this transaction, which it wishes to be able to carry out. It is our responsibility to report to you, where applicable, our observations on the information provided to you on the proposed transaction.

We have conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying that the methods proposed and given in the Board of Directors' report comply with the provisions provided for by law.

We have no matters to report on the information given in the Board of Directors' report on the proposed free share allocation transaction.

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

### **RSM Paris**

Firm of statutory auditors and Member of the Paris Regional Institute of Statutory Auditors

Clément PERROT

Partner

### **DELOITTE & ASSOCIÉS**

Firm of statutory auditors and Member of the Versailles and Centre Regional Institute of Statutory Auditors

Albert AIDAN

Partner

Jean-Charles DUSSART

Partner

## **Statutory Auditors' report on the issue of ordinary shares and/or various securities of the Company, reserved for members of a company savings plan**

**(Combined Shareholders' Meeting of 25 June 2025 – 22<sup>nd</sup> resolution)**

To the Shareholders' Meeting of PRODWAYS GROUP,

In our capacity as Statutory Auditors of your company (the "Company") and pursuant to the mission provided for by articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we hereby present to you our report on the proposal to delegate to the Board of Directors the authority to decide on an issue, with cancellation of the preferential subscription right, of ordinary shares or securities giving access to equity securities to be issued by the Company, reserved for members of one or more company or group savings plans established by the Company and/or French or foreign companies related to it under the conditions of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code, a transaction on which you are asked to vote.

The nominal amount of the capital increases that may be carried out, immediately or in the future, under this delegation may not exceed 3% of the amount of share capital reached at the time of the decision of the Board of Directors to carry out this issue.

This issue is submitted for your approval in accordance with the provisions of articles L.225-129-6 of the French Commercial Code and L.3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes, on the basis of its report, that you delegate to it, for a period of 26 months from the date of this Meeting, the authority to decide on one issue and to cancel your preferential subscription rights to the securities to be issued. Where applicable, it will be responsible for setting the final issue conditions for this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantified information taken from the financial statements, on the proposed cancellation of the preferential subscription rights and on certain other information concerning the issue, given in this report.

We have conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report on this transaction and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of any issue decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued, as given in the Board of Director's report.

As the final conditions under which the issue would be carried out have not been set, we do not express an opinion on them and, consequently, on the proposal made to you to cancel the preferential subscription right.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when this delegation is used by your Board of Directors.

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

### **RSM Paris**

Firm of statutory auditors and Member of the Paris Regional Institute of Statutory Auditors

Clément PERROT

Partner

### **DELOITTE & ASSOCIÉS**

Firm of statutory auditors and Member of the Versailles and Centre Regional Institute of Statutory Auditors

Albert AIDAN

Partner

Jean-Charles DUSSART

Partner

## **Statutory Auditors' report on the issue of shares and/or various securities with maintenance and/or cancellation of the preferential subscription right**

**(Combined Shareholders' Meeting of 25 June 2025 - 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> resolutions)**

To the Shareholders' Meeting of PRODWAYS GROUP,

In our capacity as Statutory Auditors of your company (the "Company") and in execution of the mission provided for by articles L.228-92 and L.225-135 et seq. of the French Commercial Code, we hereby present to you our report on the proposals to delegate to the Board of Directors various issues of shares and/or securities, transactions on which you are asked to vote.

Your Board of Directors proposes, on the basis of its report:

- to delegate to it, for a period of 26 months as of the date of this Meeting, the authority to decide on the following transactions and set the final terms of these issues and proposes, where applicable, to cancel your preferential subscription rights:
  - issue with preferential subscription rights (16<sup>th</sup> resolution) (i) ordinary shares, and/or (ii) equity securities giving entitlement to the allocation of other equity securities or giving entitlement to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued, it being specified that, in accordance with article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;
  - issue with cancellation of the preferential subscription right by way of a public offering, excluding the offers referred to in 1 of article L.411-2 of the French Monetary and Financial Code (17<sup>th</sup> resolution), of (i) ordinary shares, and/or (ii) equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued, it being specified that, in accordance with article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company that owns, directly or indirectly, more than half of the Company's share capital or in which it owns, directly or indirectly, more than half of the share capital;
  - issue, with cancellation of the preferential subscription right by way of an offer referred to in 1 of article L.411-2 of the French Monetary and Financial Code and up to a limit of 30% of the share capital per year (18<sup>th</sup> resolution), (i) ordinary shares, and/or (ii) equity securities giving entitlement to other equity securities or to the allocation of debt securities, and/or (iii) securities giving access to equity securities to be issued, it being

specified that, in accordance with article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital;

- to delegate to it, for a period of 18 months from the date of this Meeting, the authority to decide on the issue of (i) ordinary shares, and/or (ii) securities giving access to the share capital and/or debt securities, up to a maximum of 30% of the share capital per year, with cancellation of the preferential subscription right in favor of one or more persons designated by name, and to delegate to it the power to appoint this person or persons in accordance with article L.22-10-52-1 of the French Commercial Code (19<sup>th</sup> resolution), it being specified that, in accordance with article L.228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that owns, directly or indirectly, more than half of the Company's share capital or in which the Company owns, directly or indirectly, more than half of the share capital.

The nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed:

- €6 million in respect of the 16<sup>th</sup> resolution;
- €5 million in respect of the 17<sup>th</sup> and 19<sup>th</sup> resolutions; and
- €4 million in respect of the 18<sup>th</sup> resolution;

The nominal amount of the debt securities that may be issued may not exceed:

- €30 million in respect of each of the 16<sup>th</sup> and 17<sup>th</sup> resolutions; and
- €20 million in respect of the 18<sup>th</sup> resolution.

These ceilings take into account the additional number of shares to be created as part of the implementation of the delegations referred to in the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions, under the conditions provided for in article L.225-135-1 of the French Commercial Code, if you adopt the 20<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 et seq. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantified information taken from the financial statements, on the proposed cancellation of the pre-emptive subscription rights and on certain other information concerning these transactions, given in this report.

**INFORMATION ON THE SHAREHOLDERS' MEETING OF 25 JUNE 2025**  
**Statutory Auditors' reports on the resolutions presented to the Shareholders' Meeting of 25 June 2025**

We have conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the content of the Board of Directors' report on these transactions and the methods used to determine the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the methods used to determine the issue price of the equity securities to be issued, given in the Board of Director's report in respect of the 18<sup>th</sup> resolution.

The Board of Directors' report calls for the following observation on our part: concerning the issue price of the equity securities to be issued under the 17<sup>th</sup> resolution, this report does not include any justification for the maximum discount of 20% which may be applied in relation to the average of the last five trading sessions preceding the setting of the issue price. As a result, we are not in a position to comment on the level of this maximum discount.

In addition, as this report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the implementation of the 16<sup>th</sup> resolution, or in the context of the implementation of the 19<sup>th</sup> resolution, in the absence of publication to date of the decree referred to in article L.22-10-52-1 of the French Commercial Code, we are not in a position to comment on the choice of the items used to calculate this issue price.

As the final conditions under which the issues would be carried out have not been set, we do not express an opinion on them or, consequently, on the proposal to cancel the preferential subscription right that is made to you in the 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors, in the event of the issue of securities that are equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, in the event of the issue of securities giving access to equity securities to be issued and in the event of the issue of ordinary shares with cancellation of the preferential subscription right.

Done in Paris and Paris-La Défense on 9 April 2025

The Statutory Auditors

**RSM Paris**

Firm of statutory auditors and Member of the Paris Regional  
Institute of Statutory Auditors

Clément PERROT

Partner

**DELOITTE & ASSOCIÉS**

Firm of statutory auditors and Member of the Versailles and  
Centre Regional Institute of Statutory Auditors

Albert AIDAN

Partner

Jean-Charles DUSSART

Partner

## **7.4 OTHER REPORTS OF THE BOARD OF DIRECTORS PRESENTED TO THE SHAREHOLDERS' MEETING OF 25 JUNE 2025**

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### **Management report**

See the cross-reference table in section 8.3.1 of the Universal Registration Document.

### **Board of Directors' corporate governance report prepared in accordance with the provisions of article L.225-37 et seq. of the French Commercial Code**

See the cross-reference table in section 8.3.2 of the Universal Registration Document.

### **Special report by the Board of Directors prepared in accordance with article L.225-197-4 of the French Commercial Code**

Dear Shareholders,

In accordance with article L.225-197-4 of the French Commercial Code, we are pleased to present to you the information on the allocation and vesting of free shares made to the employees and executives of the Group as well as the acquisitions of shares under the plans existing during the financial year ended 31 December 2024.

Only the current plans are presented below (excluding expired plans presented in previous reports).

We remind you that in February 2023, the Board of Directors established new free share allocation plans (a collective plan and a selective plan in favor of 16 beneficiaries), with the aim of attracting all employees and executives to the Group's performance and, in particular, to involve key employees in the Group's performance.

The details of these plans are available in the last special report of your Board (see the 2022 Universal Registration Document, Chapter 7.3).

The vesting period for these plans expires on 31 March 2025.

The selective plan includes performance conditions for 2023 and 2024. The performance conditions for the 2023 and 2024 financial years were not met. As a result, subject to compliance with the continued employment condition at 31 March 2025, only conditions not subject to performance conditions will vest.

The collective plan did not include any performance conditions.

To date, the number of shares that may be vested as of 31 March 2025, subject to a continued employment condition at that date, amounted to 131,800 shares.

19 March 2025

The Board of Directors







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# 8

## ADDITIONAL INFORMATION

# 8

## ADDITIONAL INFORMATION

### Person responsible for the information

Principal Statutory Auditors

#### **DELOITTE & Associés**

Member of the Versailles Regional Association of statutory auditors

Represented by Mr. Albert AIDAN and Mr. Jean-Charles DUSSART

6, place de la Pyramide – 92908 Paris-La Défense Cedex

Statutory Auditor of the Company appointed by the Ordinary Shareholders' Meeting of 15 June 2023 for a term of six financial years to expire at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2028 (first appointment).

#### **RSM Paris**

Member of the Versailles Regional Association of statutory auditors

Represented by Mr. Clément PERROT

26 rue Cambacérès – 75008 PARIS

Statutory auditor of the Company appointed by the bylaws of 13 March 2014 for a term of office of six financial years (first appointment) and renewed in 2020 (renewal for a period of six years expiring at the end of the Shareholders' Meeting held in the course of 2026 called to approve the financial statements for the 2025 financial year).

Sustainability Information Auditor

#### **RSM Paris**

Member of the Versailles Regional Association of statutory auditors

Represented by Mr. Clément PERROT

26 rue Cambacérès – 75008 PARIS

Statutory auditor of the Company appointed by the bylaws of 13 March 2014 for a term of office of six financial years (first appointment) and renewed in 2020 (renewal for a period of six years expiring at the end of the Shareholders' Meeting held in the course of 2026 called to approve the financial statements for the 2025 financial year).

## 8.1 PERSON RESPONSIBLE FOR THE INFORMATION

### 8.1.1 Person responsible for the Universal Registration Document containing the annual financial report

Mr. Laurent CARDIN in his capacity as Chief Executive Officer of PRODWAYS GROUP SA.

### 8.1.2 Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify, to the best of my knowledge, that the annual and consolidated financial statements were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the Company and of all the companies included in the consolidation, and that the Group's management report (included in this document by reference, according to the cross-reference table in Section 8.3.3) presents a true and fair view of the changes and results of the Company and the financial position of the Company and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed, and that said report was established in accordance with the applicable sustainability reporting standards."

Done in Montigny-le-Bretonneux on 9 April 2025

Chief Executive Officer

## 8.2 CROSS-REFERENCE TABLES

### 8.2.1 Cross-reference table of the Universal Registration Document (Appendices I and II of Delegated European Regulation no. 2019/980)

In order to facilitate the reading of this Universal Registration Document, the cross-reference table presented below makes it possible to identify the main information required by Appendices I and II of European Delegated Regulation no. 2019/980 of 14 March 2019:

New URD References	Headings	Section/Chapter	Page
<b>Section 1</b>	<b>Persons responsible, information from third parties, expert reports, and approval by the competent authority</b>		
Item 1.1	Persons responsible for the information	8.1.1	240
Item 1.2	Statement by the persons responsible for the document	8.1.2	240
Item 1.3	Expert statement	N/A	-
Item 1.4	Other statements in case of information from third parties	N/A	-
Item 1.5	Statement regarding the approval of the document	AMF insert	1
<b>Section 2</b>	<b>Statutory auditors</b>		
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Item 2.2	Changes	8.1	240
<b>Section 3</b>	<b>Risk factors</b>		
Item 3.1	Description of significant risks	2, Note 8.3 to the consolidated financial statements	32 118 et seq.
<b>Section 4</b>	<b>Information about the issuer</b>		
Item 4.1	Company name and commercial name	5.1.1.	150
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Item 4.3	Date of incorporation and duration	5.1.1	150
Item 4.4	Head office – legal form – applicable legislation – website – other	5.1.1	150
<b>Section 5</b>	<b>Business overview</b>		
Item 5.1	Main activities	1.2	10
<i>Item 5.1.1</i>	<i>Nature of operations and main activities</i>	1.2	10
<i>Item 5.1.2</i>	<i>New products and/or services</i>	1.2	10
Item 5.2	Main markets	1.2.2	12
Item 5.3	Significant events	Introductory section, 1.2.4, 1.3.4, Notes 2.2, 12.2 and 12.3 to the consolidated financial statements, Note 2 and 9.3 to the separate financial statements	2 et seq., 20, 22, 12, 125, 135 and 143
Item 5.4	Financial and non-financial strategy and objectives	Introductory section, 1.3, 1.4, 6.1.3	2 et seq., 21, 23, 166 et seq.
Item 5.5	Degree of dependency	2.3.3, Notes 3.3 and 4.5 to the consolidated financial statements	38, 63, 100
Item 5.6	Competitive position	1.2.2	12
Item 5.7	Investments	1.1.6, 1.3.3, Note 6 to the consolidated financial statements	9, 22, 107 et seq.

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Item 5.7.2	Significant ongoing investments or firm commitments	1.3.3	22
Item 5.7.3	Joint ventures and significant investments	1.2.3, Notes 2.2, 7.3, 8.1.5 and 13 to the consolidated financial statements	19, 93, 114, 117, 126
Item 5.7.4	Environmental impact of the use of property, plant, and equipment	1.3.3.3, 2.3.7, 6.2	22, 40, 184
<b>Section 6 Organizational structure</b>			
Item 6.1	Brief description of the Group/Organizational chart	1.2, 1.2.3, 1.5.1	10, 19, 27
Item 6.2	List of significant subsidiaries	1.2.3, Note 2.2 and Note 13 to the consolidated financial statements, Note 8 to the separate financial statements	19, 93, 126, 142
<b>Section 7 Review of the financial position and results</b>			
Item 7.1	Financial position	1.1, 1.4, 1.5	8, 23, 27
Item 7.1.1	Statement of changes and results of operations	1.1, 1.4, 1.5	8, 23, 27
Item 7.1.2	Future developments and activities in research and development	1.3	21
Item 7.2	Operating results	1.1.3, 4.1.1, 4.2.1	8, 86, 131
Item 7.2.1	Significant factors affecting operating revenue	1.2.2, 1.2.4, 1.4, 2, 4	12, 20, 23, 31 et seq., 86 et seq.
Item 7.2.2	Significant changes in net sales or net income	1.1.1, 1.4, 4.1	8, 23, 86 et seq.
<b>Section 8 Cash and cash equivalents and capital</b>			
Item 8.1	Issuer's capital	1.4.2, Note 10.1 to the consolidated financial statements, Note 5.3 to the separate financial statements	26, 123, 139
Item 8.2	Cash flow	1.4.2, 2.4.5, Note 7 to the consolidated financial statements, Note 4 to the separate financial statements	26, 42, 112, 137
Item 8.3	Financing requirements and financing structure	1.4.2, Note 8 to the consolidated financial statements, Note 4 to the separate financial statements	26, 115, 137
Item 8.4	Restriction on use of capital	Note 8 to the consolidated financial statements and Note 5.4 to the separate financial statements	115, 140
Item 8.5	Expected sources of funding	Note 8 to the consolidated financial statements and Note 5.4 to the separate financial statements	115, 140
<b>Section 9 Regulatory environment</b>			
Item 9.1	Description of the regulatory environment and influencing external factors	1.2.2, 2.3.7, 2.4.1	12, 40, 40,
<b>Section 10 Trend information</b>			
Item 10.1	a) Main recent trends	Message from the manager, 1.3.2, 1.3.4, Note 12.3 to the consolidated financial statements	2, 21, 22, 125
	b) Significant change in the Group's financial performance since closing	1.3.2, 1.3.4	21, 22

New URD References	Headings	Section/Chapter	Page
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<b>Section 11 Profit forecasts or estimates</b>			
Item 11.1	Current profit forecast or estimate	N/A	-
Item 11.2	Main assumptions	N/A	-
Item 11.3	Statement on profit forecast or estimate	N/A	-
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<b>Section 18 Financial information concerning the assets and liabilities, financial position, and results of the issuer</b>			
Item 18.1	Historical financial information	AMF insert, 4.1, 4.2	1, 86, 131 et seq.

<b>New URD References</b>	<b>Headings</b>	<b>Section/Chapter</b>	<b>Page</b>
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<i>Item 18.1.2</i>	<i>Change of accounting reference date</i>	N/A	-
<i>Item 18.1.3</i>	<i>Accounting standards</i>	4.1 (Note 1), 4.2 (Note 1)	92, et seq.
<i>Item 18.1.4</i>	<i>Change in accounting standards</i>	4.1 (Note 1), 4.2 (Note 1)	92, et seq.
<i>Item 18.1.5</i>	<i>Minimum content of audited financial information</i>	4.1, 4.2	86 et seq., 131 et seq.
<i>Item 18.1.6</i>	<i>Consolidated financial statements</i>	4.1	86 et seq.
<i>Item 18.1.7</i>	<i>Date of latest financial information</i>	4.1, 5.4.3	86 et seq.,
<i>Item 18.2</i>	<i>Interim and other financial information</i>	N/A	-
<i>Item 18.2.1</i>	<i>Quarterly or half-yearly financial information</i>	5.4.3	159
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<i>Item 18.3.1</i>	<i>Audit report</i>	4.2.5	144
<i>Item 18.3.2</i>	<i>Other audited information</i>		
<i>Item 18.3.3</i>	<i>Unaudited financial information</i>	N/A	-
<i>Item 18.4</i>	<i>Pro forma financial information</i>	N/A	-
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<i>Item 18.7</i>	<i>Significant change in the issuer's financial position</i>	1.1, 1.2.2, 1.2.4, 1.3.4	8, 12, 20, 22
<i>Item 18.7.1</i>	<i>Significant change since closing</i>	see Point 18.7 above	-
<b>Section 19 Additional information</b>			
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<i>Item 19.1.1</i>	<i>Amount of capital issued</i>	5.2	152 et seq.
<i>Item 19.1.2</i>	<i>Shares not representing capital</i>	N/A	-
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<i>Item 19.1.6</i>	<i>Option or agreement</i>	N/A	-
<i>Item 19.1.7</i>	<i>History of share capital</i>	5.2.3	155
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<i>Item 19.2.2</i>	<i>Existing share classes</i>	5.2	152
<i>Item 19.2.3</i>	<i>Provisions impacting a change of control</i>	5.3.3, 5.3.4	157,
<b>Section 20 Major contracts</b>			
<i>Item 20.1</i>	<i>Summary of each contract</i>	N/A	-
<b>Section 21 Available documents</b>			
<i>Item 21.1</i>	<i>Statement on searchable documents</i>	5.4.3	159

## 8.2.2 Cross-reference table – Annual financial report

This Universal Registration Document includes all sections of the annual financial report listed under article L.451-1-2 of the French Monetary and Financial Code, as well as articles 222-3 and 222-9 of the General Regulations of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF). The documents referred to in article 222-3 of the aforementioned regulation and the corresponding sections of this Universal Registration Document are specified below:

	<b>Annual financial report</b>	<b>Chapter/section</b>	<b>Page</b>
1.	Annual financial statements	4.2	131 et seq.
2.	Consolidated financial statements	4.1	86 et seq.
3.	Management report (information within the meaning of article 222-3 of the AMF's General Regulations)	See cross-reference table in 8.3.3 below	-
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7.	Statutory auditors' special report on regulated agreements and commitments	3.7.2	77
8.	Board of Directors' corporate governance report (articles L.225-37 and L.22-10-9 of the French Commercial Code)	See cross-reference table in Section 8.3.4 below	-

## 8.2.3 Cross-reference table for the consolidated management report (to which the corporate governance report and sustainability information are attached)

This Universal Registration Document includes the items from the management report referred to in articles L.225-100 et seq. and L.232-1 of the French Commercial Code and the corporate governance report pursuant to articles L.225-37 et seq. of the French Commercial Code.

	<b>Consolidated management report</b>	<b>Chapter/section</b>	<b>Page</b>
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<b>1.2</b>	Results of the activity of the Company, its subsidiaries, and companies under its control	1.1, 1.4, 4.1, 4.2	8, 23, 86 et seq. and 131 et seq.
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<b>1.4</b>	Key non-financial performance indicators	1.1 and 6	8, 162 et seq.
<b>1.5</b>	Analysis of changes to the business its results and financial position	1.4	23
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<b>Consolidated management report</b>		<b>Chapter/section</b>	<b>Page</b>
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<b>4.</b>	<b>CORPORATE GOVERNANCE REPORT (ARTICLES L.225-37 AND L.22-10-9 OF THE FRENCH COMMERCIAL CODE)</b>	<b>See cross-reference table in Section 8.3.4 below</b>	<b>-</b>
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<b>6.5</b>	Amount of intercompany loans granted under article L.511-6-3 bis of the French Monetary and Financial Code	N/A	-
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## 8.2.4 Cross-reference table of the corporate governance report pursuant to articles L.225-37 and L.22-10-9 of the French Commercial Code

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GROUP

43 avenue des Trois Peuples  
78180 Montigny-Le-Bretonneux (France)  
Tel.: +33 (0)1 30 90 44 12

