

CORPORATE SOCIAL RESPONSIBILITY REPORT 2025



PANDROL



DCX CHROME

LENOR-MEC
MAGNETIC SYSTEMS

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The Delachaux Group is a global, family-owned, industrial group that invests sustainably in companies with cutting-edge skills and technologies and leading positions in their markets. For more than 120 years, the Group has been developing and supporting industrial activities mainly in the railway, port industry and intralogistics sectors.

Through its main companies Pandrol, Conductix-Wampfler and DCX Chrome, the Group provides products, systems and services aimed at optimising the performance and service life of its customers' infrastructures and equipment.

The Group's operating model is based on a decentralised organisation: companies manage their commercial and industrial activities autonomously, define and execute their operational strategy, and apply the management practices defined at Group level.

The Delachaux Group's approach to corporate social responsibility is part of its operating model and governance. It is based on a framework defined at Group level and deployed within the companies, respecting their operational autonomy. This approach is structured by the "WE - Our Worldwide Engagement" programme, which aims to govern the Group's practices in terms of sustainable development and to ensure that the actions carried out in the various entities are consistent. This programme defines common commitments and principles applicable to all Group companies.



1

GENERAL DISCLOSURES



Basis for preparation of the sustainability statement

This environmental and social responsibility report has been prepared in continuation of the non-financial performance statement for the year 2024, incorporating a number of elements required by Directive 2022/2464 of the European Parliament and of the Council of 14 December 2022 and the associated draft standards (ESRS) published in December 2023. In some cases, the draft updates to these standards distributed for consultation in July 2025 have been taken into account. The list of sections of the CSRD (Corporate Social Responsibility Directive) addressed in this report is included in Appendix 1.

The financial and non-financial data presented are consolidated at the level of the "Delachaux International" legal entity, which is the Group's holding company holding all Delachaux legal entities and its companies. This entity is owned by Ande and CDPQ. The disclosures cover the period from 1 January to 31 December 2025.

The statements in this report are not based on the Group materiality assessment, which was finalised just before publication of this report.

Disclosures in relation to the value chain

The double materiality assessments carried out by the Group's entities include the entire value chain.

Only those metrics relating to climate change include the value chain (Scope 3 greenhouse gas emissions). We are currently unable to integrate value chain information into other metrics.

Disclosures in relation to specific circumstances

Information relating to Frauscher, which was sold on 1 December, is not included in this report. Previous year data and targets have been recalculated excluding Frauscher unless otherwise stated.

Pandrol's rigid catenary and retractable catenary business was transferred to Conductix-Wampfler on 1 April 2025. Information relating to this catenary activity reported by Pandrol Iberica until 2024 and now part of Conductix-Wampfler Iberica, is reported in full by Conductix Iberica for 2025 and aggregated under Conductix-Wampfler.



The Delachaux Group at a glance

Key figures

PANDROL



DCX CHROME

3

GROUP COMPANIES
have a leading position
in their market

GLOBAL PRESENCE

34
COUNTRIES

SALES TURNOVER

€1 013M

SALES BY COMPANY

45%

PANDROL

41%



12%

DCX CHROME

1%



AND REGION



33% EU

26,5% APAC

31,5% Americas

9% MEA & other Europe

OUR EMPLOYEES



3 381

EMPLOYEES



48%

EU¹



25%

APAC



19%

Americas



9%

MEA &
other Europe



19,5%

women

CSR HIGHLIGHTS



7% reduction
of scope 1+2+3 GHG
emissions
compared to 2023



Systematic training
of employees
in the ethics code



2 non-profit organization
supported by the
Delachaux Solidarity Fund



Frequency rate of
lost time incidents
of **3.6**



90% participation rate in the 2025
engagement survey among
the 1,609 employees surveyed,
with **52% of them being**
highly satisfied.

4,1%

OF SALES TURNOVER
DEDICATED TO R&D²

41

ACTIVE PATENTS

Since

124
Years

DELACHAUX FAMILY
majority shareholder

(1) Including France 19%

(2) Includes engineering and quality expenditure

The role of the administrative, management and supervisory bodies

Board of Directors

The Board of Directors of Delachaux International comprises eight members, one of whom is a woman, an independent member.

- **Mr. Stéphane Delachaux**
Chairman (ANDE Investissements, Delachaux family entity)
- **Mr. Alain Cianchini**
(Caisse de dépôt et placement du Québec)
- **Mr. Pierre Durand de Bousingen**
(appointed by ANDE Investissements)
- **Mr. Damien Faucher**
(appointed by ANDE Investissements)
- **Mr. Christian François**
(appointed by ANDE Investissements)
- **Mrs. Olivia Larmaraud**
(Independent Director)
- **M. Lorenzo Levi**
(Caisse de dépôt et placement du Québec)
- **M. Guy Talbourdet**
Chief Executive Officer

The Board of Directors implements its actions through five committees:

- **the Audit, Risks and Ethics Committee** is responsible for overseeing issues relating to the preparation and verification of accounting and financial information and its relevance, risk management and questions relating to ethics. This non-financial report is submitted to this committee for reading and comments. As part of its remit, this committee is required to examine the effectiveness of internal control and risk management systems. It reports to the Board of Directors on its work and, if necessary, proposes measures to improve internal control mechanisms. This committee met three times in 2025.
- **the CSR and Strategy Committee** provides the Board of Directors with opinions or recommendations on the definition and implementation of the Group's areas of strategic focus, proposes priorities for growth and selects investment opportunities. It also provides advice and recommendations to the Board of Directors on the direction of the Group's CSR strategy to ensure that it contributes to the Group's overall performance. This committee met once in 2025.

The direction of the Group's CSR strategy includes the double materiality analysis of each company, the list of material topics, the risks and opportunities identified, the strategy, the targets and metrics.
- **the Nominations and Remuneration Committee** assists the Board of Directors with the composition of the managing bodies of Delachaux and its companies and the determination and assessment of the remuneration of members of the management team, and provides it with advice in relation to remuneration of all kinds. This committee met twice in 2025.
- **the Executive Committee** is a body responsible for delivering opinions on important and strategic decisions for the Group, including reviewing and analysing the monthly financial statements, reporting on the activities of one of the companies (alternatively at each meeting with the relevant company's director), examining external growth opportunities, and examining particular issues raised by the management team. It is composed of eight members and meets monthly.
- **the Governance Committee** is responsible for analysing the Group's governance and proposing improvements. It oversees the implementation of strategic guidelines by ensuring the transmission, implementation and follow-up of the guidelines by the Group's companies and subsidiaries. It also ensures the regular and documented reporting of strategic progress and difficulties encountered. This committee met once in 2025.

The role of the administrative, management and supervisory bodies

The Group Leadership Team

The Leadership Team of the Delachaux Group is normally composed of six members. It includes the Chief Executive Officer, the managers of the three main companies and the Group's finance and human resources functions. Its task is to "develop the conditions for the success of the Delachaux Group's companies, including the Group's sustainable development model".

It meets four times a year and a CSR review is systematically included. This review addresses the strategic and operational aspects of CSR. Group employees or external participants may be invited to attend, depending on the topics covered and the level of expertise required.

COMPOSITION OF THE LEADERSHIP TEAM AS AT 31 DECEMBER 2025



Mr. Guy Talbourdet
Chief Executive Officer
of Groupe Delachaux
and interim
Managing Director
of Pandrol



Mr. Bruno Dathis
Chief Financial Officer
of the Delachaux Group



Ms. Eléonore Tauveron
Human Resources Officer of
the Delachaux Group



Mr. Fernando Accioly
Managing Director of DCX
Chrome (since 01/10/2025)



Mr. François Bernès
Managing Director of
Conductix-Wampfler

THE FOLLOWING ALSO PARTICIPATED IN THE GROUP'S LEADERSHIP TEAM IN 2025



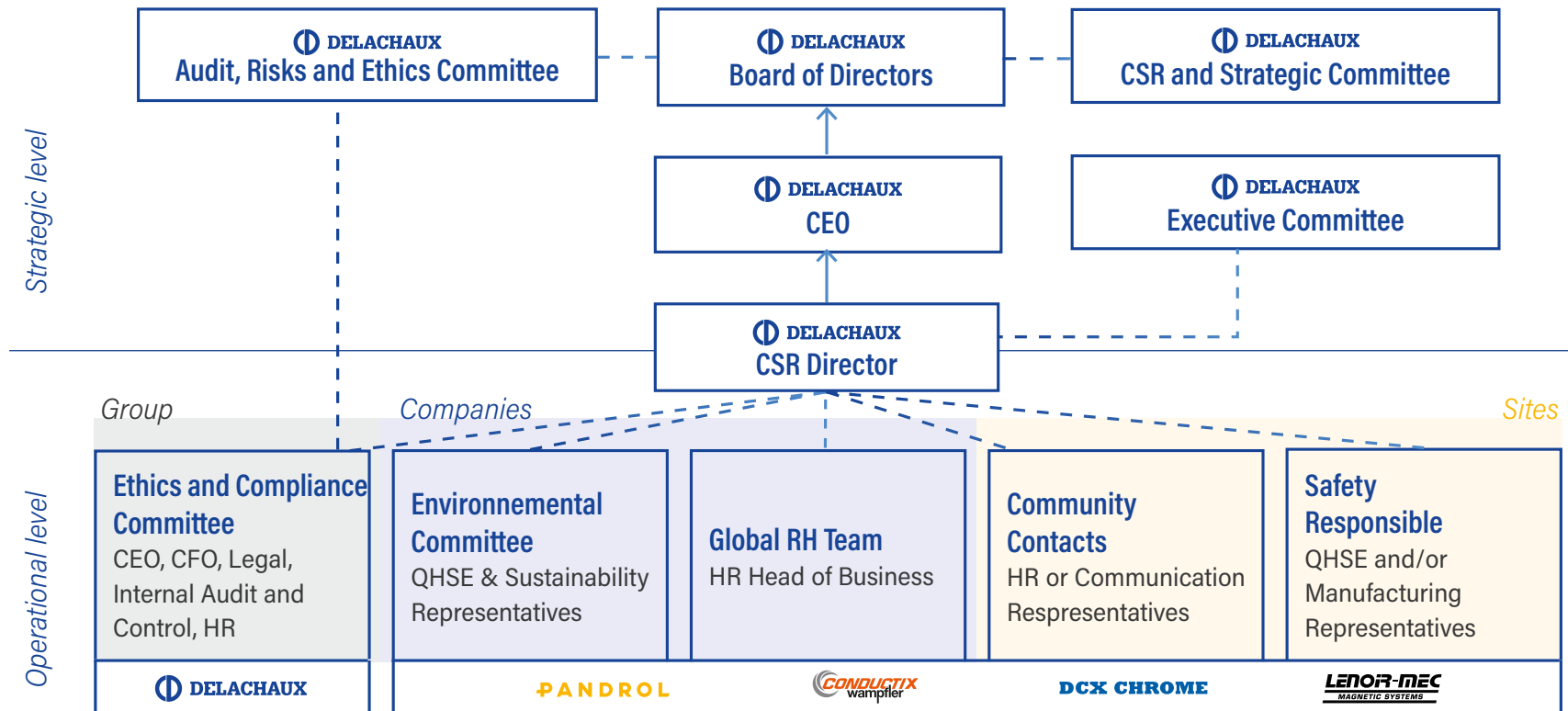
Mr. Nicolas Groult
as Managing Director of Pandrol
(until 12/12/2025)



Mr. Michael Thiel
as Managing Director of Frauscher
(until 01/07/2025)

The role of the administrative, management and supervisory bodies

CSR MANAGEMENT AND GOVERNANCE



--- Functional coordination

→ Hierarchical reporting

The role of the administrative, management and supervisory bodies

At the strategic level, the Delachaux Group's Leadership Team and the CSR Director propose the CSR strategy to the Board of Directors' Strategic and CSR Committee and, once adopted, they define the objectives of the sustainable development programme, monitor metrics and validate the non-financial report.

At the operational level, committees or consultants have been appointed at Group, company or site level depending on CSR issues to deploy actions in the field, report back on needs and feed into the strategy.

- **The compliance and ethics committee** meets three times a year and consists of six members, with executive responsibilities at Delachaux Group level.
- **The environmental committee** meets once a month and consists of six members from the various companies and an external person with environmental expertise.
- **The global HR team** consists of four members and meets once a month.
- **The five Community and Safety officers** are consulted by the CSR Director on an ad hoc basis throughout the year and as required.

A CSR procedure has been implemented at Group level and describes in detail the organisation and management of social responsibility issues.

Integration of sustainability-related performance in incentive schemes

All group employees have common financial targets based on common metrics. Some specific teams and roles also have targets related to improving safety on sites and reducing greenhouse gas emissions.



Statement on due diligence

The table shows the location of information relating to the Group's due diligence on adverse environmental and social impacts according to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Core elements of due diligence	Paragraphs in the statement
Embedding due diligence in governance, strategy and business model	General disclosures: <ul style="list-style-type: none"> ▪ The role of administrative, management and supervisory bodies ▪ Integration of sustainability-related performance in incentive schemes ▪ Interaction of material impacts risks and opportunities with strategy and business model, and financial effects
Engaging with affected stakeholders in all key steps of the due diligence	General disclosures/Interests and views of stakeholders Climate change Resource use and circular economy Own workforce Business conduct
Identifying and assessing adverse impacts	General disclosures/ Interaction of material impacts risks and opportunities with strategy and business model, and financial effects Climate change Water and marine resources Resource use and circular economy Own workforce Business conduct
Taking actions to address those adverse impacts	Climate change Resource use and circular economy Own workforce Business conduct
Tracking the effectiveness of these efforts and communicating	Climate change Water and marine resources Resource use and circular economy Own workforce Business conduct

The environmental, social and governance risks and impacts are analysed during the double materiality assessment. Every year since 2018, the Delachaux Group has monitored five CSR metrics covering the Group's five strategic focus areas: Safety, Environment, Ethics, Community and Leadership. Annual and 2028/2030 targets are set and monitored. For the time being, most of the metrics are monitored annually, except for the accident frequency rate, which is reviewed monthly.

Risk management and internal controls — over sustainability reporting

The environmental and social data contained in this report are established according to reporting procedures, and are subject to validation and consistency checks at site, company and Group level. The report is reviewed and approved by the Delachaux Group Executive Committee and the Audit, Risk and Ethics Committee of the Board of Directors. It is then submitted to the Board of Directors for approval.

Strategy, business model and value chain

The Delachaux Group is a global player in engineering and industrial solutions. Delachaux Group companies design and manufacture products, systems and services that are essential for the safety, efficiency and reliability of their customers' equipment and infrastructures.

Group strategy

The strategy of each of our companies is to provide solutions that optimise the use of infrastructures and large equipment belonging to the customers of the Group's companies. We support our development through constant investment in innovation, unwavering commitment to our customers and targeted acquisitions to consolidate our technological and geographic leadership.



Strategy, business model and value chain

Business model

MEGATRENDS

Urbanisation

Green mobility

Digitalisation

Energy efficiency

Infrastructures safety and sustainability

RESOURCES & STRENGTHS

Sizeable Group

3381 employees

Global presence and local roots

39 production sites in 18 countries
41 sales and distribution entities in 31 countries

Innovation capacity

4,1% of turnover dedicated to R&D³
23 R&D centres/innovation offices
423 employees in R&D department
41 active patents

Long-term investment

Delachaux family majority shareholder for 124 years

Ethical and civic commitment

Code of Ethics
Anti-corruption policy
Delachaux Solidarity Fund

Responsible industry

Carbon footprints audits since 2018 for scope 1&2 and scope 3 in 2019

SAVOIR-FAIRE



Global player in engineering and industrial solutions for strategic markets, mainly the rail sector, port industry, intralogistics and aeronautics.

The Delachaux Group has developed a business support **model for its entities that combines great operational autonomy with exemplary management practices**.

Through our companies, we offer our customers **innovative solutions** to maximise the value throughout **the life cycle** of their infrastructure and major equipment.

Our commitment - WE Program

- Act as **an innovative key component of our customers' value chain** while controlling the impact of our operations
- Promote the **well-being and development of people**, both in our teams and in the surrounding communities.

Our 4 businesses:

- Rail Infrastructure
- Energy and data management systems
- Chrome metal
- Magnetism

PANDROL

CONDUCTIX
wampfler

DCX CHROME

LENOR-MEC
MAGNETIC SYSTEMS

SUSTAINABLE VALUE CREATION

Employees

19,5% women and 18% women managers
90% participation rate in the 2025 engagement survey among the 1,609 employees surveyed, with 52% of them being highly satisfied.
-77% fewer lost-time accidents between 2019-25

Finance

Turnover of €1013M spread evenly over the 3 continents
178 million in gross compensation paid
28,3 M€ in taxes paid worldwide¹

Social

Regular training of employees to the Code of Ethics since 2019
Anti-corruption training for employees since 2018
Volunteering and patronage development

Environment

-7% reduction in greenhouse gas emissions (tCO₂eq) in scope 1+2+3 between compared to 2023
14 EPD certifications² achieved

(1) This figure corresponds to the amount of tax paid by the Group's companies on their taxable profits, excluding the amount paid in respect of other taxes, duties and contributions.

(2) EPD: Environmental Product Declaration

(3) Includes engineering and quality expenses.

The Businesses

PANDROL

Pandrol brings together our rail infrastructure solutions and products for all rail infrastructures: freight, urban transport (tramways and metros), high-speed transport and national rail networks.

Pandrol's mission is to maximise rail infrastructure availability and safety as well as its value, throughout its lifecycle, in a sustainable manner.

Pandrol's business comprises two product lines:

- Fastening systems for all types of tracks, as well as Sustainable Resilient Solutions (SRS) to mitigate noise and vibration on railway networks
- Aluminothermic rail welding, welding kit and all equipment used or required in the context of railway construction and maintenance

Pandrol's materiality assessment was published in the Delachaux Group's Non-financial Performance Statement 2024. No changes have been made this year.

PANDROL

<https://www.pandrol.com>



Strategy, business model and value chain

The Businesses

GOVERNANCE

The Pandrol Leadership Team (PLT) consists of 11 members (three women; four nationalities) and is led by Pandrol's Chief Executive Officer. This team is responsible for implementing the Pandrol On Track 2030 strategy. It is also supported by the Extended Leadership Team (ELT), which has around 70 members, to oversee day-to-day results and performance.

PANDROL

To achieve the strategically linked objectives, Pandrol has defined nine success factors, which either develop sales of a specific solution or product range, or streamline and standardise assets and working methods.

These success factors are overseen by a project manager who is an expert on the subject and a sponsor who is a member of the management team. They are monitored by the PLT as part of a governance system including steering committees and monthly reporting.

These success factors are supported by five pillars, including one dedicated to sustainability, which currently exclusively covers the reduction of carbon emissions, the main material challenge for Pandrol. The Purchasing Director, a member of the management team, is in charge of sustainability matters, with most of Pandrol's greenhouse gas emissions and a large part of its environmental impacts being located in the upstream value chain.

Based on discussions with stakeholders and the implementation of the double materiality matrix, Pandrol has created a sustainability committee made up of seven directors and department heads to integrate sustainability matters into the Group's strategy. This committee meets quarterly.

CSR APPROACH

Pandrol deploys the CSR strategy of the Delachaux Group as well as the targets and metrics. The double materiality matrix and dialogue with stakeholders have enabled a better understanding and prioritisation of certain issues.

The environment is Pandrol's main priority, alongside decarbonisation and the reduction of energy consumption, and empowering people, which is also one of the five pillars of the Pandrol On track 2028 strategy and includes employee development, employee engagement, attracting talent and sharing knowledge.



Strategy, business model and value chain

The Businesses

CONDUCTIX-WAMPFLER

Conductix-Wampfler specialises in energy and data management systems, mainly for supplying power to mobile industrial equipment and transmitting data to and from mobile equipment.

Thanks to its in-depth knowledge of applications and its close collaboration with key players in these markets, Conductix-Wampfler develops innovative solutions tailored to the specific needs of equipment, in particular industrial handling, port logistics, automotive, intralogistics and urban transport.

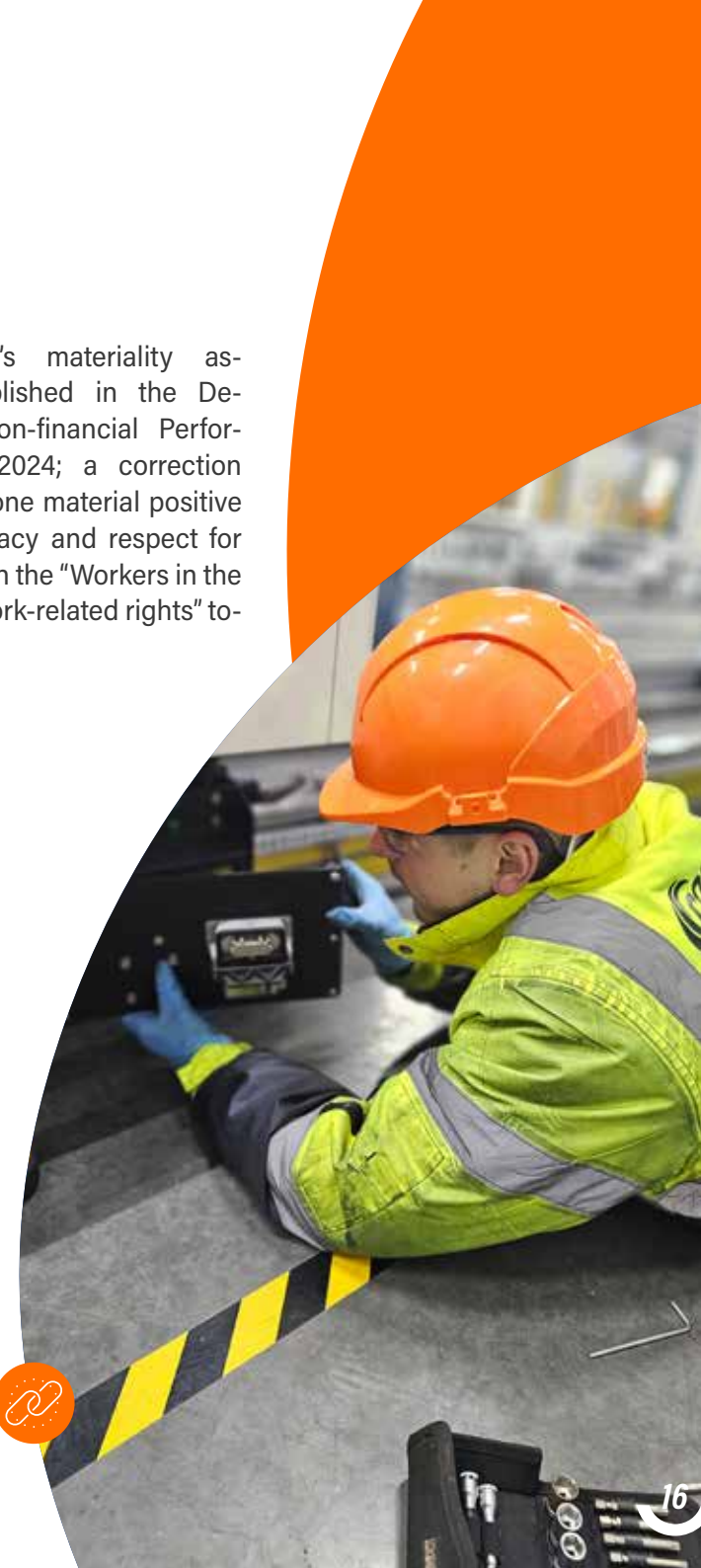
The main products marketed by Conductix-Wampfler are:

- Power rails, bare or insulated, for transmitting energy.
- Cable festoon systems designed to support, protect and transport flat and round cables for the transfer of electrical energy and data.
- Reeling systems (motorised or spring-driven), used to wind cables or hoses automatically for different types of mobile equipment
- Slip rings, allowing the continuity of power and electrical signals transmission between fixed and rotating units of all types of machines
- Energy transmission by induction, enabling electrical power to be transmitted without mechanical contact.
- Battery systems
- Conveyor control systems
- Radio controls

Conductix-Wampfler's materiality assessment was published in the Delachaux Group's Non-financial Performance Statement 2024; a correction was made in 2025: one material positive impact on data privacy and respect for employees' privacy in the "Workers in the value chain/other work-related rights" topic was added.



<https://www.conductix.com/>



Strategy, business model and value chain

The Businesses

GOVERNANCE

To effectively manage the CSR strategy and ensure its alignment with the global targets, Conductix-Wampfler has its own governance body: the GMT (Global Management Team). It is made up of nine members, including one woman, representing five different nationalities.

The GMT meets at least once a quarter to validate, monitor and adjust, if necessary, the defined strategy. A person in charge of sustainability reports to one of the members of the GMT. CSR topics are discussed, and sometimes even supplemented by external consultations, and fully integrated into Conductix-Wampfler's strategic decisions.

At Conductix-Wampfler, the mission manager for change management and transformation reporting to the HR Director, a member of the management team, is responsible for environmental matters.

CSR APPROACH

In terms of sustainability, the environment is a major focus of Conductix-Wampfler's 2023-2028 strategy.

In pursuit of the approach initiated in 2023, then reinforced in 2024 (awareness-raising, impact measurement, integration of sustainability principles), 2025 was focused on action: a decarbonisation plan was designed with the teams of all sites based on the results of carbon audits (Scope 1, 2 and 3, carried out annually). A product eco-design approach based on the use of life cycle analysis tools is being rolled out. The company's approach illustrates the desire to involve the entire value chain in its environmental transition.

On the employee front, Conductix-Wampfler aims to foster commitment through four strategic orientations: improving corporate culture, ensuring employee well-being and their safety, developing learning and development, and stimulating attraction and retention.

Business ethics and respect for partners are at the heart of all our relationships with our stakeholders.



The Businesses

DCX CHROME

DCX Chrome is the world leader in the production of high-purity chrome metal, produced by aluminothermic process, a product mainly intended for the manufacture of superalloys and special steels, used in particular in the manufacture of motors and turbines in the aerospace and energy production sectors.

DCX Chrome offers various grades of chromium: chrome metal with a purity of 99.4% to 99.9%, standard or vacuum-degassed aluminothermic chromium, and special types (low sulphur or low nitrogen, nitrided chromium, carburised

chromium, etc.) are also produced to customer specifications.

DOUBLE MATERIALITY ASSESSMENT

DCX Chrome carried out its first double materiality assessment in 2025. The material issues are located in the upstream value chain in the extraction and processing of minerals, as well as internally.

The matters identified are listed as positive or negative social or environmental impacts (impact materiality), or as financial risks or opportunities (financial materiality).



DCX CHROME

<https://dcx-chrome.com>



01 General disclosures

Strategy, business model and value chain

The Businesses

Double materiality legend

▲ Negative impact ▲ Positive impact ▲ Risk ▲ Opportunity ◆◆◆ Upstream ◆◆◆ Internal ◆◆◆ Downstream

CSRD topic	Matter	Location in the value chain	Description
Climate change mitigation	▲	◆◆◆	Emissions from chromium oxide and aluminium powder manufacturing lines
	▲	◆◆◆	Carbon taxation of non-European aluminium
	▲	◆◆◆	Emissions from chromium metal manufacturing
Pollution	▲	◆◆◆	Pollution related to chromium oxide and aluminium powder manufacturing lines
	▲	◆◆◆	Pollution related to the manufacture of chromium metal
	▲	◆◆◆	Financial impact related to accidental pollution
Water	▲	◆◆◆	Water withdrawals for the manufacture of chromium metal
Biodiversity and ecosystems	▲	◆◆◆	Degradation and change in land use related to the extraction of chromium and aluminium minerals
Resource use and circular economy	▲	◆◆◆	Incoming flows: use of virgin materials (chromium oxide, aluminium)
	▲	◆◆◆	Outgoing flows: recovery of by-products from the production of chromium metal and certain
	▲	◆◆◆	Outgoing flows: non-recycling of certain chromium metal production waste
Own workforce	▲	◆◆◆	Health and safety risks related to the manufacture of chromium metal
	▲	◆◆◆	Adaptation of staff skills to changes in the company
	▲	◆◆◆	Risks of disruption to the company's operations if social dialogue is blocked



DCX CHROME

Strategy, business model and value chain

The Businesses

GOVERNANCE

The management team of DCX Chrome consists of seven managers reporting to the company's Managing Director.

This team is responsible for implementing DCX's excellence and growth strategy, which is designed around three major pillars:

- Operational excellence at the Marly production site, with a strong focus on improving safety performance, environmental performance, and continuous improvement in the industrial and supply chain areas.

- Strategic internationalisation of the company, to enable it to take full advantage of buoyant end markets and increase its global market share in a dynamic competitive landscape.

- Product and process innovation, to enable the company to maintain or develop its lead in key areas.

CSR APPROACH

The company's environmental and social performance are critical levers and conditions for its success, given its complex and demanding industrial field of activity.

DCX Chrome focuses on improving safety, energy efficiency, resource management and promoting social dialogue.

DCX CHROME



The Businesses

LENOIR-MEC

Lenoir-MEC designs and manufactures separation and deferrisation systems. The fields of application are diverse and cover the mining industry, the fertiliser, glass, wood, sugar and grain sectors, as well as engineering and recycling activities in general.

Lenoir-MEC also designs and manufactures magnetic systems mainly intended for lifting and handling industrial products.



DOUBLE MATERIALITY ASSESSMENT

Lenoir carried out its first assessment in 2025. The company MEC was not included in the assessment. The material matters are located:

- Downstream on the sorting/recycling capacity of Lenoir solutions, which are mainly used in waste sorting centres, and on their electricity consumption
- Upstream on GHG emissions related to the use of metals to manufacture Lenoir products, and on the environmental impacts related to the manufacture of neodymium for the magnets integrated in the products

The matters identified are listed as positive or negative social or environmental impacts (impact materiality), or as financial risks or opportunities (financial materiality).

<https://www.raoul-lenoir.com>

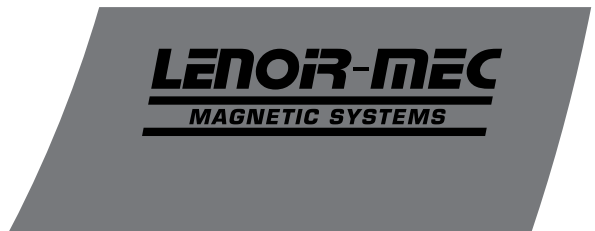
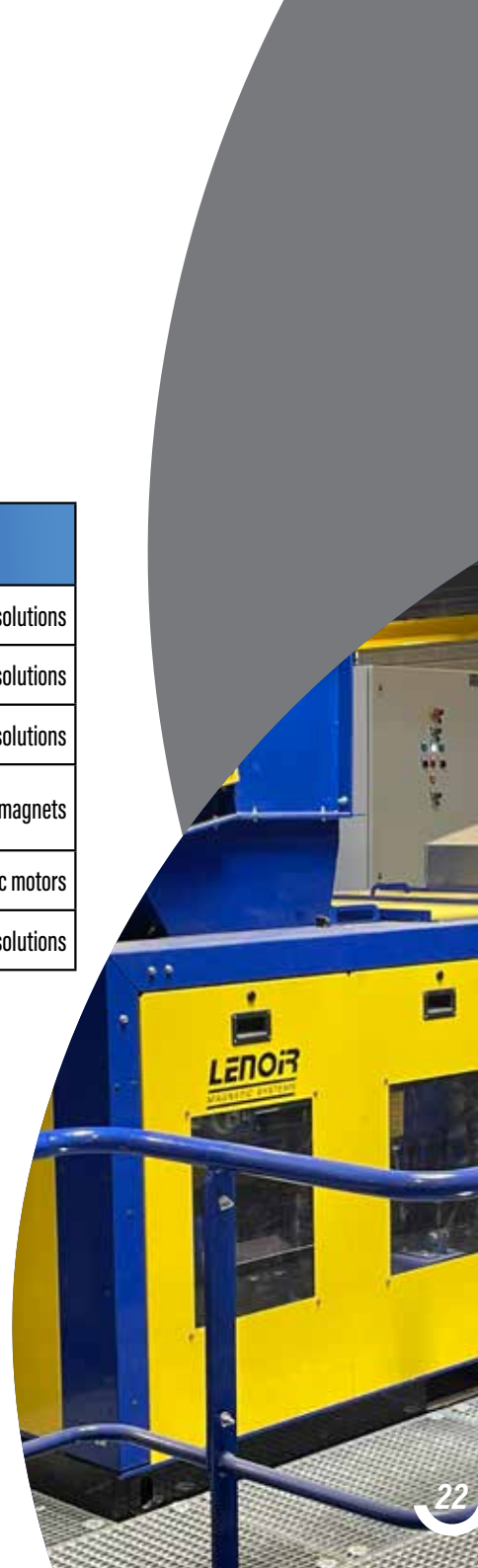


The Businesses

Double materiality legend

▲ Negative impact ▲ Positive impact ▲ Risk ▲ Opportunity ◆◆◆ Upstream ◆◆◆ Internal ◆◆◆ Downstream

CSRD sub-topic	Matter	Location in the value chain	Description
Outgoing resource flows (waste)	▲	◆◆◆	Reuse of recyclable materials thanks to metal sorting enabled by Lenoir solutions
Climate change mitigation	▲	◆◆◆	GHG emissions due to the use of metals in Lenoir solutions
Energy	▲	◆◆◆	Power consumption of motors and electromagnets used in Lenoir solutions
	▲	◆◆◆	Reduced power consumption by using permanent magnets instead of electromagnets
	▲	◆◆◆	Use of high-performance electric motors
Soil pollution	▲	◆◆◆	Use of recycled neodymium magnets in Lenoir solutions



Strategy, business model and value chain

The Businesses

CSR APPROACH








The company offers a range of products and services that facilitate waste sorting and thus recycling. Lenoir-MEC mainly focuses its actions on product development and on controlling the life cycle of its products, in order to maximise the separation and recovery of materials, and their energy efficiency at its customers' sites.

Lenoir-MEC also attaches particular importance to well-being at work, in particular through social dialogue and employee engagement.

In 2025, Lenoir-MEC initiated a UIMM certification process aimed at structuring, certifying and strengthening its CSR actions, which is expected to be finalised in 2026.

LENOIR-MEC
MAGNETIC SYSTEMS



<h2>PANDROL</h2>		<h2>DCX CHROME</h2>
<div data-bbox="344 469 730 651">   </div> <p data-bbox="414 678 613 707">EcoVadis Gold</p> <ul data-bbox="383 754 651 820" style="list-style-type: none"> • Pandrol SAS France • Pandrol NV Belgium <div data-bbox="344 908 730 1090">   </div> <p data-bbox="398 1121 629 1150">EcoVadis Bronze</p> <ul data-bbox="394 1198 640 1264" style="list-style-type: none"> • Pandrol Australia • Pandrol Vortok UK 	<div data-bbox="927 469 1312 651">   </div> <p data-bbox="999 678 1232 707">EcoVadis Bronze</p> <ul data-bbox="896 754 1337 858" style="list-style-type: none"> • Conductix-Wampfler France SAS (Belley) • Jay Electronique SAS (Saint Ismier) 	<p data-bbox="1480 496 1966 707">In 2024, DCX Chrome was awarded “Platinum” status by EcoVadis and was thus awarded the “Responsible Chromium Award” by the International Chromium Development Association.</p> <p data-bbox="1480 754 1973 820">These ratings were not renewed in 2025, but they will be in 2026.</p>

Interests and views of stakeholders

The Group's stakeholder mapping was updated in 2025.

Between 2024 and 2025, all companies in the Group finalised their stakeholder mapping and double materiality assessment.

The identification of key stakeholders has made it possible to synthesise a Group-wide mapping and double materiality assessment.

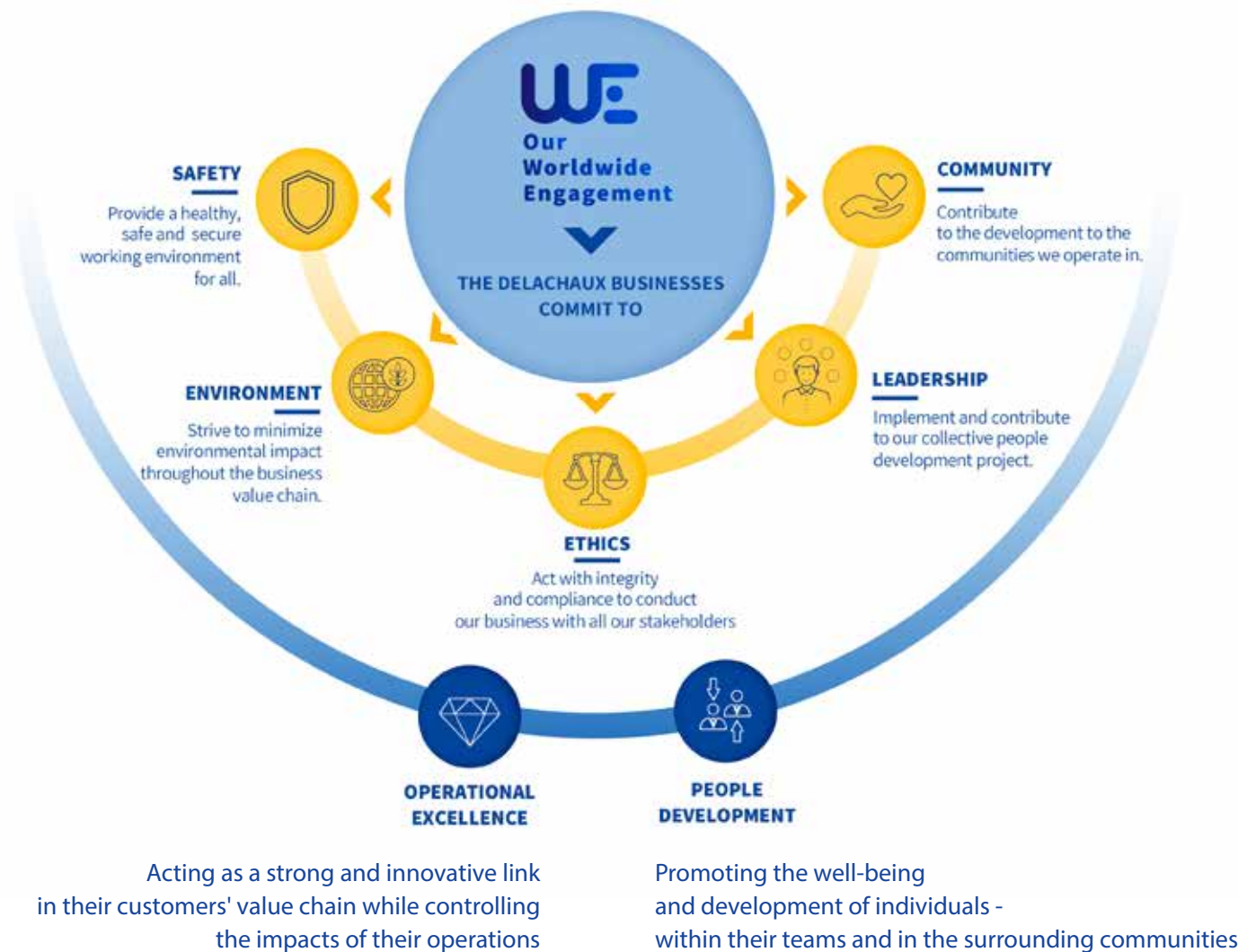
Stakeholders	Dialogue method	Expectations
Workforce: employees, temporary workers, worker representatives	Social dialogue bodies Manager/employee meetings Site group meetings Engagement surveys	Health and safety Working conditions Skills development Adapted remuneration Business outlook
Customers and sales agents	Visits, meetings Business reviews, performance reviews Surveys/Net Promoter Score	Competitiveness, price Product conformity CSR assessment by independent third parties Commitment to code of conduct Business outlook and performance Innovation
Suppliers and subcontractors	Contract negotiations Business/performance reviews CSR forums	Strategic and operational visibility and business performance Innovation
Trade associations, standards institutes	Participation in working groups Monitoring and application of standards	Compliance and safety Development of the sector Decarbonisation
Financial sphere: shareholders, lenders, rating agencies, banks	Monthly reporting Regular meetings Investor conferences Annual publication of consolidated financial statements	Performance and profitability Return on investment Group financial liquidity Transparency

Interaction of material impacts risks and opportunities with strategy and business model

CSR strategy

The main issues have been grouped into five pillars (safety, environment, ethics, leadership and communities) which fall under two main themes (operational excellence and people development).

The programme was named "**WE, our Worldwide Engagement**" to highlight the relationship between the global and collective dimension of CSR and the local and individual dimension of engagement.



Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported

Delachaux has chosen to carry out double materiality assessments for each of its companies. In 2025, the double materiality assessments of DCX Chrome and Lenoir were carried out, supplementing those of Pandrol and Conductix-Wampfler that had been carried out previously and communicated in the 2024 non-financial performance statement. The main lines of the assessment methods are set out in Appendix 3.



Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

The Group has drawn up a summary of these double materiality assessments. The CSR issues identified are as follows:

Legend

▲ Negative impact ▲ Positive impact ▲ Risk ▲ Opportunity ◆◆◆ Upstream ◆◆◆ Internal ◆◆◆ Downstream

Topic	Matter	Location in the value chain	Description
Climate change mitigation	▲	◆◆◆	Emissions from the use of raw materials (metals)
	▲	◆◆◆	Emissions from manufacturing processes
	▲	◆◆◆	Use of fossil-free rail transport
	▲	◆◆◆	Emissions related to the electricity consumption of products
	▲	◆◆◆	Financial risks related to the climate transition (taxation)
	▲	◆◆◆	Development of rail transport as a decarbonisation vector
	▲	◆◆◆	Development of commercial proposals based on energy efficiency or related to product electrification
Climate change adaptation	▲	◆◆◆	Exposure to extreme weather events
Energy	▲	◆◆◆	Consumption related to the metals and plastics manufacturing chain
	▲	◆◆◆	Energy consumption of manufacturing processes
	▲	◆◆◆	Difficulties in accessing energy
Pollution	▲	◆◆◆	Pollutions related to metals manufacturing
	▲	◆◆◆	Pollution related to manufacturing processes
	▲	◆◆◆	Use of substances of concern in manufacturing processes
	▲	◆◆◆	Changes in hazardous substance regulations

Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

The Group has drawn up a summary of these double materiality assessments. The CSR issues identified are as follows:

Topic	Matter	Location in the value chain	Description
Biodiversity and ecosystems	▲	◆◆◆	Impacts related to the extraction of natural resources (mining industries, etc.) and pollutant emissions
	▲	◆◆◆	Difficulty in accessing resources due to future regulatory constraints
Resource use and circular economy	▲	◆◆◆	Consumption of non-renewable virgin materials in production
	▲	◆◆◆	Products to reduce the need for non-renewable resources
	▲	◆◆◆	Eco-design of products that use fewer non-renewable resources
	▲	◆◆◆	Development of product-as-a-service solutions
	▲	◆◆◆	Long product lifespan
	▲	◆◆◆	Job security, decent pay and low-stress workplace
Own workforce/working conditions	▲	◆◆◆	Employee engagement
	▲	◆◆◆	Favourable living conditions
	▲	◆◆◆	Loss of competitiveness due to increased labour cost
	▲	◆◆◆	Difficulty recruiting or retaining talent
Own workforce/social dialogue	▲	◆◆◆	Social benefits
	▲	◆◆◆	Reducing inequalities
	▲	◆◆◆	Increased loyalty, engagement and creativity




















Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

The Group has drawn up a summary of these double materiality assessments. The CSR issues identified are as follows:

Topic	Matter	Location in the value chain	Description
Own workforce/health and safety	▲	◇◆◇	Health/safety of workforce in hazardous environments
	▲	◇◆◇	Safe working environment
	▲	◇◆◇	Financial and reputational impacts in event of problems
Own workforce/training and skills development	▲	◇◆◇	Employability of workers
	▲	◇◆◇	Increased training costs
	▲	◇◆◇	Lack of skills when they are required
	▲	◇◆◇	Development of skills and performance of teams
	▲	◇◆◇	Ensure skills are available before they are needed
Own workforce/Diversity and equal treatment	▲	◇◆◇	Safe work environment
	▲	◇◆◇	Recruitment facilitated by a positive company image associated with inclusive practices and diversity
Own workforce/privacy protection	▲	◇◆◇	Protection of employees' personal data
Workers in the value chain/health and safety	▲	◆◇◇	Health/safety of workers in the metal products supply chain
Workers in the value chain/other work-related rights	▲	◇◇◆	Data confidentiality and respect for employee privacy
Business conduct	▲	◆◇◇	Corruption risks and whistleblower protection in the metals supply chain
	▲	◇◆◇	Financial and reputational impacts of a potential corruption case
	▲	◇◆◇	Building trusting relationships with our partners
	▲	◆◆◆	Promoting business ethics

General disclosure requirement for policies, actions, metrics and targets

A CSR procedure describes how the Delachaux Group is organised in order to manage its materiality and social responsibility issues. It details the components of the overall CSR management system: governance, stakeholder map, materiality assessment, ethical code, reporting and verification.

		FOCUS/KPI	2025 RESULTS	2028 TARGET	MAIN SDG'S RELATED ⁽¹⁾
PILIERES RSE	Safety 	Accident frequency rate ⁽²⁾ - FR1'	TFI' = 3.6 vs 2025 target at 3,3	TFI' = 2 Annual reduction of 15% from 2024 to 2028	
	Ethics 	Anti-bribery - Risks and mitigation actions	245 employees in the commercial function attended training sessions to strengthen their understanding of the anti-corruption framework.	Deploy businesses' action plans for anti-bribery. Train targeted population.	
	Environment 	Greenhouse gas emission reduction on scope 1+2+3	-13,4% of Delachaux GHG ⁽³⁾ scope 1+2 emissions vs -25,2% target -7,6% of Delachaux GHG scope 3 emission vs -5% target	By 2030, reduce the Group's greenhouse gas emissions by 4.2%/year for scope 1 and 2 and 2.5%/year for scope 3.	   
	Leadership 	Employees' participation rate to the global engagement survey "WEshare". Global score on employees' engagement for their work ⁽⁴⁾	90% participation rate in the 2025 engagement survey among the 1,609 employees surveyed, with 52% of them being promoters.	Deployment of WEshare action plans. Improvement in the participation rate and the % of people who are promoters.	  
	Community 	Organizing and supporting volunteering and philanthropic activities around 3 topics: Solidarity, Education and Environment.	Delachaux Solidarité funded 2 projects in France. Development of the partnership with the Second Chance School on certain sites.	Develop actions with local communities through volunteering and with the support of Delachaux Solidarity Fund.	    

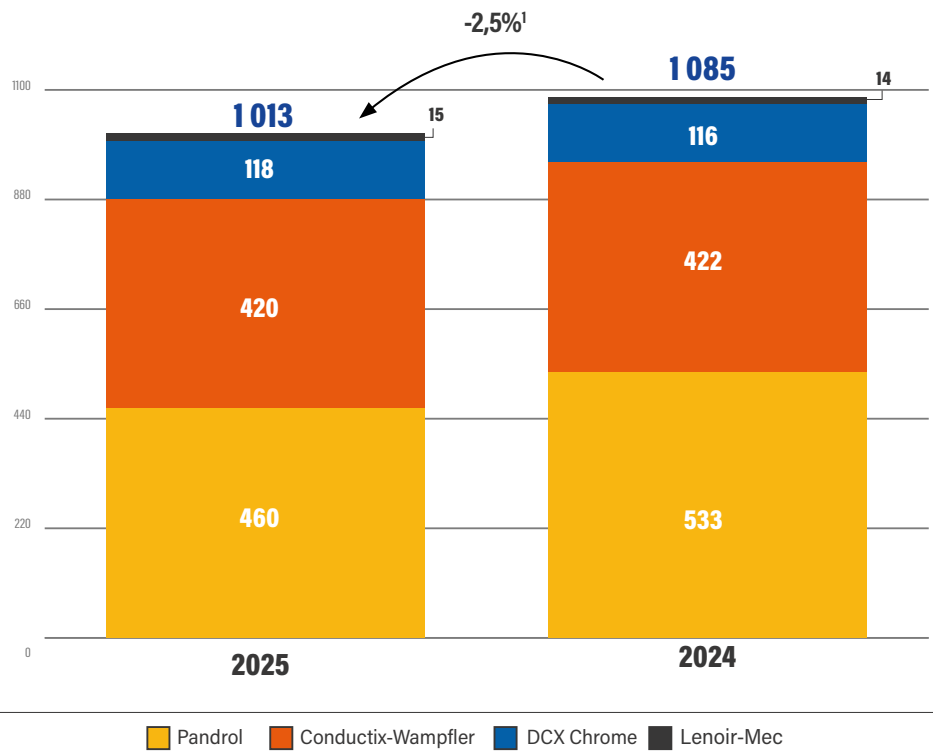
(1) United Nations Sustainable Development Goals
 (2) Number of lost-time accidents/million hours worked, all employees, including temporary staff
 (3) Greenhouse gases
 (4) Refers to the question: "Overall, how satisfied am I with working for the Group?"

Group financial results

TURNOVER BY COMPANY

(in millions of euros)

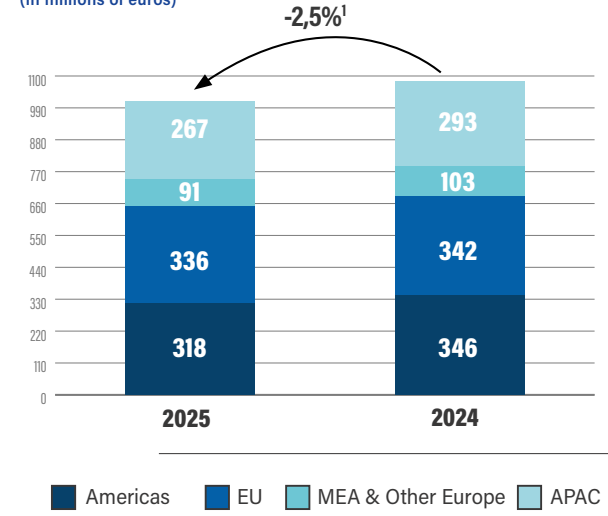
Data for 2024 were recalculated excluding Frauscher.



(1) Revenue growth 2024-2025 at constant scope and exchange rate

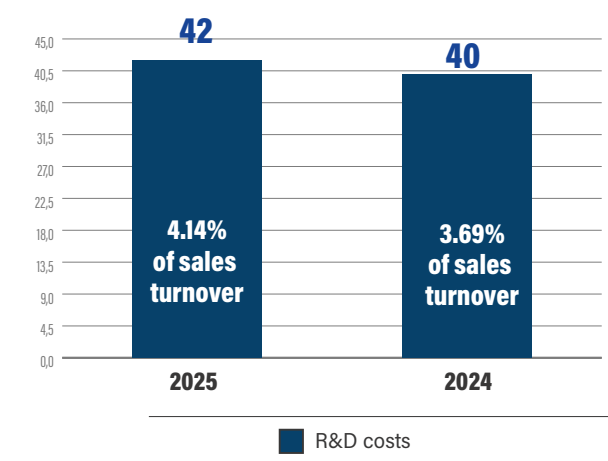
TURNOVER BY DESTINATION REGION

(in millions of euros)



RESEARCH & DEVELOPMENT EXPENDITURE *

(in millions of euros and as % of turnover)



*includes engineering and quality expenses

2

CLIMATE CHANGE



02 Transition plan for climate change mitigation

In 2025, the Group's companies carried out a new estimate of their greenhouse gas emissions in Scopes 1, 2 and 3. The decarbonisation levers and actions are different for each company. The main ones at Group level are presented here:

PANDROL

- Reducing the carbon footprint of products: development of Environmental Product Declarations (EPDs), eco-design actions, in particular reducing the weight of products and switching materials
- Promoting low-carbon products and solutions
- Reducing the carbon footprint of supplies, in particular raw materials (steel, resin, etc.), by favouring suppliers using low-carbon technologies and/or low-carbon electricity and engaging suppliers in the decarbonisation process by analysing their results, action plans and targets
- Improving energy efficiency of factories through energy audits, installation of smart meters, process improvements enabling better energy efficiency and long-term investments, and installation of solar panels on sites
- Networking with customers to decarbonise the railway sector. Pandrol is doing the same with its suppliers, particularly for issues related to the circular economy.



The annual calculation of the full carbon footprint identified product energy efficiency as the main lever for decarbonisation.

The other levers are:

- Optimisation of resources: use of recycled materials when the environmental impact is improved by implementing an eco-design approach
- The development of new circular economy business models, retrofitting or repair of products.

This Conductix-Wampfler strategy has been translated into concrete targets for all sites:

- Compliance with the Paris Agreement on greenhouse gas emissions by 2030 (-50% on Scope 1 & 2 vs. 2019 and -30% on Scope 3 vs. 2023)
- ISO 14001 certification of all production sites (Centre of Excellence) by 2028
- Commitment of all sites to a managed decarbonisation plan (carried out in 2025)
- Reducing the energy consumption of our products by 10% by 2028 (the calculation methodology was defined in 2025)
- Reducing the energy consumption of our sites and transport activities by 2028
- Reducing the overall environmental footprint of our products (including through eco-design in all centres of excellence) by 2028
- Reducing our consumption of resources (including through circularity) with various growth targets on recycled materials by 2028 and implementing a pilot product-as-a-service project.

DCX CHROME

- Reducing the carbon footprint of purchased raw materials
- Reducing emissions related to the manufacture of chromium by improving the energy efficiency of production equipment, in particular with the installation of more powerful electric motors



The group has carbon emission reduction targets by 2030 and an Environmental policy covering the definition and measurement of annually reported metrics.

The Group is a signatory to the United Nations Global Compact and is therefore committed to integrating environmental principles relating to the precautionary principle, environmental responsibility and the dissemination of technologies favourable to the climate transition.

The origin of greenhouse gas emissions is not the same for all companies. For Pandrol and DCX Chrome, the emissions are mainly in their upstream value chain, in terms of raw material purchases, while Conductix-Wampfler and Lenoir-MEC concentrate their emissions in the downstream value chain, mainly in terms of the use of products.

Pandrol has an internal procedure to summarise, align and share all practices related to climate change and management of greenhouse gases. It covers measurement methods and tools, target setting and deployment, roles and responsibilities, roadmaps, impact on investments, supplier selection, etc.

A shorter version, called the "Carbon Management Policy", has been prepared and is intended to be shared with customers.

Conductix-Wampfler has adopted a climate change mitigation policy oriented around four focal points, initially applied in our own operations and focused on our own products:

- energy: energy efficiency of buildings, processes and equipment
- transport: reduction of our freight and passenger transport
- resources: optimisation of our resource consumption
- circularity and waste: adoption of circular economy principles

Conductix-Wampfler's internal governance, specific resources and regular discussions with the teams make it possible to continuously adapt the policies implemented to reduce the vulnerabilities identified as quickly as possible, in particular in terms of standards and regulations, or the consequences of climate risks, but also to meet the environmental expectations of customers/markets.

The policy deployed at Conductix is based on the commitment of local teams and the ownership of topics so that each entity gains autonomy, deploys the proposed guidelines in a way relevant to it and takes the initiative in proposing solutions.

Actions and resources in relation to climate change mitigation and adaptation

PANDROL

- Building on the success of the first Global Supplier Day in 2024, focusing on the decarbonisation of suppliers and greenhouse gas emissions related to their products, a second Supplier Day was held in India in 2025 with our main Asian suppliers to share on the challenges, means and best practices related to decarbonisation.
- Significant progress has been made on our suppliers' commitment: 41% of the value of our material purchases this year is covered by carbon data calculated by our suppliers rather than generic data (12% in 2024)
- Solar panels were installed in Hyderabad, India and Plymouth, UK in 2025.
- The sites in Brazil and Memphis (US) have been equipped with smart measurement systems enabling accurate and fast analysis of energy consumption and its development; other sites will follow in 2026.
- Many actions to improve the energy efficiency of manufacturing sites continue to be implemented. The physical intensity metrics implemented at the 12 main sites (which represent 95% of our Scope 1 and 2 greenhouse gas emissions) show an average improvement of 6.6% in 2025 compared to 2024 on Scopes 1 and 2.
- When making investment decisions (Capex), the CO₂ level is included in the comparisons and is taken into account in the final choice.



The actions carried out in previous years were focused on our internal operations and reduced our Scope 1 and 2 emissions by 25% (vs. 2019):

- Energy: building insulation, installation of photovoltaic panels, heat pumps
- Transport: mobility agreements, remote working, changing modes of transport, reducing business travel, priority to local suppliers
- Resources: paper reduction at all stages, reusable supplier packaging, second-hand phones
- Circularity: traceability, waste reduction and recovery, improving our responses to retrofit requests

The full carbon assessments of all sites in 2024 led to the reorientation of actions as a priority towards products (without, however, stopping actions on internal operations):

- Mobilisation of teams by raising employees' awareness of sustainability matters and by involving them widely in each initiative (climate fresk, freight fresk, global communication, creation of international committees dedicated to greenhouse gas emissions, LCA, duty of vigilance, etc.); each centre of excellence has an employee dedicated to environmental topics.

Actions and resources in relation to climate change mitigation and adaptation

- Commitment of all sites to a managed decarbonisation plan (carried out in 2025)
- Eco-design: in order to fuel its approach, Conductix-Wampfler conducted the life cycle analysis of a battery and a motorised reeling system, leading to the selection of an LCA tool that was deployed in 2025 and with which the LCAs continued at the Belley and Weil am Rhein sites (targeting primarily products sold in large volumes). The correct sizing of products is an important area for optimising energy efficiency: a tool has been developed at the Belley site to assess the carbon impact of motorised reeling systems to compare the proposed solutions.
- Transportation: internal skills have been developed to improve knowledge of the impact of the different modes of transport used by suppliers
- Supplier commitment: the 15 main suppliers of the French sites were invited to a day dedicated to CSR issues and decarbonisation in 2024 and the eight largest suppliers of our Chinese site benefited from the same event in 2025. An initial emissions assessment was carried out with a small but significant supplier, and this partnership approach will be repeated in 2026 with other suppliers wishing to follow us in the decarbonisation process. Environmental matters have been integrated into the supplier audit programme; the Weil site (Germany) has selected a low-carbon offer for the supply of its product with the most impact on Scope 3 emissions. This has resulted in a 25% reduction in greenhouse gas emissions for this component. Similar actions will continue.

DCX CHROME

- In 2025, certain motors were replaced, in particular for crushing, dust removal, grinding and screening. The new motors are more efficient and consume less energy.

For the entire Group, the installation of new photovoltaic panels increased our own renewable electricity production by 32% compared to 2024.



02 Climate change Targets related to climate change

The Group's target is to reduce greenhouse gas emissions in line with a temperature rise of "well below 2°C" in accordance with the Paris Agreement and the methodology developed by the Science-Based Targets initiative.

The Group's targets for carbon reduction by 2030 are: 4.2% per year for Scope 1 and 2, with 2019 as the reference year, and 2.5% per year for Scope 3, with 2023 as the reference year.

With these common targets and the same time-frame, each company could decide whether to adopt them or go further.

Pandrol has therefore set itself a more ambitious target, to achieve a 25% reduction on Scope 3 emissions (reference year 2023) by 2030.

Conductix-Wampfler aims to reduce its emissions by 50% on Scope 1 and 2 emissions (reference year 2019) and by 30% in CO₂e intensity/€ turnover on Scope 3 emissions (reference year 2023).

	Group	Pandrol ¹	Conductix-Wampfler ²	DCX Chrome	Lenoir-MEC	Target 2025
GHG emissions 2019 Scope 1+2 (location-based, tCO ₂ e)	54,993	48,733	5,482	605	173	
GHG emissions 2025 Scope 1+2 (location-based, tCO ₂ e)	47,885	42,724	4,115	593	194	
Change in GHG emissions Scope 1+2 (location-based)	-13.4%	-12.3%	-24.9%	-1.9%	12.4%	-25.2%
GHG emissions 2023 Scope 3 (tCO ₂ e)	1,246,896	385,907	620,408	230,788	9,793	
GHG emissions 2025 Scope 3 (tCO ₂ e)	1,152,344	320,347	524,460	289,074	18,463	
Change in Scope 3 GHG emissions	-7.6%	-17.0%	-15.5%	25.3%	88.5%	-5.0%
Total GHG emissions 2023 (location-based, tCO ₂ e)	1,291,063	425,773	624,435	231,042	9,813	
Change in Scope 1+2+3 (location-based) GHG emissions compared to 2023	-7.1%	-14.7%	-15.4%	25.4%	90.1%	

1) Includes emissions from Delachaux activities at the Colombes site; Scope 2 for 2019 corrected in 2025 (48,733 tCO₂e for Scope 1+2 versus 48,604 previously)

(2) Scope 3 for 2023 corrected in 2025 (620,408 tCO₂e versus 663,305 previously)

(3) Baseline 2021 for Lenoir (Scope 1+2 not calculated in 2019)

Scope 1 and 2

Pandrol has only reduced its emissions by 12.3% as the new foundry in India has accelerated its production, which represents more than 13,000 tonnes of CO2e in 2025 compared to only 500 tonnes of CO2e in 2023. The increase in Scope 2 was offset by an equivalent reduction in Scope 3. Apart from this foundry, the total Scope 1&2 emissions of all other Pandrol sites fell by 40% between 2019 and 2024.

The physical intensity metrics implemented on the 12 main sites (which represent 95% of our GHG Scopes 1&2) show an average improvement of 6.6% in 2025 compared to 2024 on Scopes 1+2.

Scope 3:

Pandrol reduced its Scope 3 emissions by 17% between 2023 and 2025. This improvement is particularly associated with the support of many of our strategic suppliers in our decarbonisation efforts.

The physical intensity metrics implemented at the 11 main sites (representing 84% of our Scope 3 GHG emissions) show an average improvement of 15.9% in 2025 compared to 2024 on Scope 3.

Conductix-Wampfler corrected its data for 2024 and 2023 to align with the same scope as for 2025 (adjustment of usage calculation modes, emission factors, error corrections and transport modes; details are provided in Appendix 4).

The significant drop in greenhouse gas emissions in 2025 can be explained primarily by the distribution of sales between the different product lines, as well as by a different distribution of production volumes and therefore the origin of purchased products, and by the drop in the electricity emission factor worldwide.

To better identify the impact of decarbonisation actions, Conductix-Wampfler is developing a calculation of CO2 intensity per product range and carrying out life cycle analyses.

The increase in **DCX Chrome** emissions is generated by the chromium oxide and aluminium powder used and due to similar proportions to the increase in purchased quantities, and the use of more relevant or supplier-specific emission factors (switch from generic data to supplier data).

The increase in **Lenoir's** emissions is mainly due to changing customer demand for more energy-intensive products in 2025.

ENERGY CONSUMPTION AND MIX

Group energy consumption and energy mix	2025 (mWh)	2025 (%)	2024 (mWh)	2024 (%)
Consumption of petroleum products	3,790		6,899	
Natural gas consumption	53,357		62,521	
Consumption of other fossil fuels			803	
Total fossil fuel energy consumption	57,147	36.2	70,224	41.9
Consumption of electricity or heat of undetermined or mixed origin (1)	83,930	53.2	80,107	47.7
Consumption of electricity or heat from renewable sources (2)	16,247		17,228	
Self-produced renewable energy consumption	458		291	
Total renewable energy consumption	16,705	10.6	17,519	10.4
Total energy consumption	157,782		167,850	
Renewable electricity produced and sold on the grid	93		118	

(1) Electricity or heat that has not been identified as renewable according to the GHG Protocol's market-based calculation methodology
 (2) Electricity or heat identified as renewable according to the GHG Protocol's market-based calculation methodology

GROSS SCOPES 1, 2, 3 GHG EMISSIONS IN 2025

	Group	Pandrol ¹	Conductix-Wampfler	DCX Chrome	Lenoir-MEC
Scope 1 GHG emissions					
Scope 1 GHG emissions (tCO2e)	12,282	10,024	1,701	391	166
Scope 2 GHG emissions					
Location-based Scope 2 GHG emissions (tCO2e)	35,345	32,700	2,414	202	28
Market-based Scope 2 GHG emissions (tCO2e)	32,664	30,888	1,546	202	28
Scope 3 GHG emissions					
Scope 3 GHG emissions (tCO2e)	1,152,344	320,347	524,460	289,074	18,463
1 Purchased goods and services	693,365	220,297	184,568	281,881	6,619
2 Capital goods	31,653	27,512	2,761	1,245	135
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	2,325	1,822	349	126	28
4 Upstream transportation and distribution	37,447	28,034	6,649	2,687	77
5 Waste generated	1,915	1,600	221	92	2
6 Business travel	2,290	618	1,643	25	4
7 Employee commuting	5,839	2,544	2,972	204	119
8 Upstream leased assets	0	0	0	0	0
9 Downstream transportation and distribution	30,217	27,470	572	2,074	102
10 Processing of sold products	0	0	0	0	0
11 Use of sold products	325,296	10,451	303,572	0	11,273
12 End-of-life treatment of sold products	21,997	0	21,153	740	104
13 Downstream leased assets	0	0	0	0	0
14 Franchises	0	0	0	0	0
15 Investments	0	0	0	0	0
Total market-based GHG emissions (tCO2e)	1,197,291	361,259	527,707	289,667	18,657
Total location-based GHG emissions (tCO2e)	1,199,972	363,072	528,576	289,667	18,657

(1) Includes emissions from Delachaux activities on the Colombes site
Information on emission estimates is available in Appendix 4.

The Group is committed to actions to improve the quality of the data used to calculate Scope 3 emissions.

3

WATER



The Group's main use of water is due to the cooling of moulded or painted parts and equipment, the sand moulding of foundry activities and the treatment of industrial fumes.

WATER METRICS

Company	Water withdrawals (m ³)		
	2025	2024	2023
Pandrol	103,934	97,944	93,829
Conductix-Wampfler	15,165	14,126	12,287
DCX Chrome	8,418	7,735	12,429
Lenoir - MEC	244	76	108
Total Delachaux	127 761	119 881	118 653

The increase in water withdrawals is mainly due to the start-up of the new Pandrol foundry in India, which represented 10% of the Group's consumption in 2025. These foundry activities were previously carried out by suppliers and were therefore not reported.



4

RESOURCE USE AND CIRCULAR ECONOMY



Policies related to resource use and circular economy

The Group does not have a common resource use and circular economy policy: According to the materiality assessments carried out, this topic is common to all the Group's companies, but according to different issues for each.

The Group is a signatory to the United Nations Global Compact and is therefore committed to adopting responsible resource management, reducing its material footprint and integrating circular economy principles into its activities.

Pandrol has defined three areas of work: supply of recycled material, reuse of certain components or products, better waste management and recycling.

Conductix-Wampfler has a policy on the circular economy, which is based on:

- The development of more sustainable products or services through innovation policies (e.g. regenerative eco-design for new products, LCA for existing ranges, etc.)
- Investments in R&D to reduce the environmental footprint of our products, including removing all substances of concern where possible
- Adopting circular economy principles: using recycled materials, reducing waste, reusing materials, servicing and exploring new business models. The major challenge in 2026 will be to identify the ratio of recycled materials in products to make progress in this area.

Actions and resources related to resource use and circular economy

Pandrol is working to mitigate the impact of its raw materials, by increasing the proportion of recycled plastic or steel.

Pandrol's "Sustainable Resilient Systems" product line is manufactured almost exclusively from recycled products (rubber from used vehicle tyres).

In general, the lifespan of Pandrol products, including rail fastening systems, is longer than the infrastructure into which they are integrated.

Pandrol works with its upstream and downstream partners to identify the most suitable circular loops and carry out an in-depth study of their technical and industrial feasibility.

Conductix-Wampfler offers an equipment repair and refurbishment service at all its sites, but this service is still little used by customers.

In 2024, the company finalised two pilot projects on product life cycle analysis in Belley and in Weil. The tool selected and the methodology created were extended to high-volume product ranges in 2025 and the goal is to deploy more widely and on other sites in 2026 (in 2028, all sites with an R&D department will have to use the tool). This will enable teams to accelerate eco-design to take into account the entire environmental footprint and not just the carbon impact. A tool for tracing substances of concern was deployed in 2025 at the American, French (Belley) and German (Weil-am-Rhein) sites in order to better

Actions and resources related to resource use and circular economy

meet compliance issues and reduce the use of chemicals. Finally, the procurement teams are assessing the possibility of replacing more components with versions made from recycled materials. Supplier engagement is advancing rapidly and jointly built solutions are beginning to emerge.

Conductix-Wampfler products have a very long service life with low maintenance requirements.

DCX Chrome focuses on corundum, a co-product of chrome metal manufacturing, which is fully resold for use in the manufacture of refractory concrete and hardeners for industrial floors.



Targets related to resource use and circular economy

Only Conductix-Wampfler has set itself targets related to resource use and the circular economy.

Commitment	Target
Reduce the environmental impact of our products	2028: 100% of centres of excellence use a product life cycle analysis tool
	2025: 100% of production sites include the consumption of purchased products in the selection of suppliers
	2028: 100% of centres of excellence work in collaboration with their customers to optimise the use or sizing of products (with a view to reducing consumption)
Reduce our consumption of resources	2026: 100% of production sites track the ratio of recycled materials
	2028: 50% more recycled materials (vs. 2024)
	2028: 30% of cables purchased using recycled copper (vs. 2024)
	2028: optimise our packaging by ensuring that no wood/cardboard contributes to deforestation (EUDR)
	2027: study the feasibility of a product using the "product-as-a-service" approach

The resource inflows of **Pandrol and DCX Chrome** are mainly raw materials: steel, plastic resin, sand, aluminium and rubber for Pandrol and aluminium and chromium oxide for DCX Chrome. Pandrol is continuing its initiatives to reduce the weight of end products and use more recycled materials, without compromising product performance and safety.

Conductix-Wampfler and Lenoir-MEC have extremely varied resource inflows as their operations focus primarily on the assembly of purchased components. Conductix-Wampfler has classified its components into broad categories whereby metals have the most impact, i.e. around 50% of inputs (including more than 60% aluminium compounds). Electrical and electronic equipment is category with the second highest impact (around 23%), followed by plastics (10%) and cables. Conductix-Wampfler is therefore continuing its collaboration with its suppliers to trace and integrate more recycled materials (e.g. cables), to change the type of material when possible (e.g. cable guides at the Belley site) and to review its design following the LCAs (reduce the volume of resources, optimise the design).



WASTE GENERATED BY PRODUCTS SOLD

Most of **Pandrol**'s products have an extremely long lifespan, between 20 and 40 years. The rail networks recover our products and sell them as scrap metal, which is reused. Pandrol is starting to ask customers to collect more information about sorting their waste and the end of life of products.

The traceability of **Conductix-Wampfler** products at the end of their life is complex, as they are integrated into machines or systems sold worldwide in 17 different markets. The end of life is therefore largely handled by our customers. The main components by major categories and our understanding of typical end of life are:

- Metals: mainly recycled worldwide
- Plastics: eventually incinerated even if some is recycled
- Electrical/Electronics: mostly recycled
- Cables: separated and recycled for copper content
- Batteries: recycled

All Conductix-Wampfler equipment is supplied with technical manuals providing all the information necessary for dismantling the products as well as recycling recommendations. The service life of the products ranges from 8 years (e.g. cables, small reeling systems, etc.) to 25 years (e.g. power rails, special machines, etc.) depending on the product ranges.

DCX Chrome products are mainly used in super alloys, well upstream of the manufacture of finished products. They are usually recycled at the end of their life to produce superalloys again. The existing chromium is not isolated during recycling, but is reused in these new superalloys.

Lenoir-MEC mainly assembles and sells its machines to sorting centres that use them intensively. The products, mainly metallic, have an average lifespan of seven years and are typically recycled by their end-of-life users. For waste treatment centres, which are the first outlet for Lenoir-MEC products, the service life is generally limited by the renewal of waste treatment lines, and not by the wear and tear of the company's products.

WASTE GENERATED BY INTERNAL OPERATIONS

Half of the metal and oxide waste is related to **Pandrol's** activities. More than 95% of this waste is recycled, thanks to well-organised recycling facilities in the countries where we operate, notably France, the United States and India. This high recycling rate is due in part to the high potential for reuse and recycling of metals.

The increase in the volume of sand waste is due to the ramp-up of Pandrol's new foundry operations in India, which were previously entrusted to suppliers and therefore not reported. The increase in the tonnage of hazardous waste is related to the ad-hoc disposal of waste stored at **DCX Chrome**.

Conductix-Wampfler generates 7% of the waste from all of the Group's internal operations. The level of recycling of all waste combined is around 71% for all its activities. It should be noted that the volume of unsorted waste fell by more than 13% compared to 2023.

Type of waste	2025 (tonnes)	2024 (tonnes)	2023 (tonnes)
Metals and oxides	8,928	9,922	9,405
Sand	7,816	5,084	4,642
Unsorted waste	4,028	4,259	5,743
Hazardous waste	1,336	1,149	788
Wood	761	836	542
Paper and cardboard	436	361	371
Plastics	194	201	203
Electrical and electronic equipment	6	8	6
TOTAL	23,505	21,818	21,700

Type of waste	Treatment method in 2025, in %			
	Recycling	Incineration	Landfill	Other/unknown
Metals and oxides	95.2%	0.0%	0.0%	4.7%
Sand	57.6%	0.0%	11.8%	30.6%
Unsorted waste	15.3%	1.1%	83.1%	0.4%
Hazardous waste	76.1%	12.6%	1.5%	9.8%
Wood	86.2%	0.2%	13.6%	0.0%
Paper and cardboard	94.1%	1.9%	4.0%	0.1%
Plastics	97.0%	0.0%	2.7%	0.3%
Electrical and electronic equipment	74.2%	0.0%	0.0%	25.8%

5

OWN WORKFORCE



When the companies Pandrol, Conductix-Wampfler, DCX Chrome and Lenoir Mec carried out the double materiality assessments, employees were one of the most important stakeholders and, when asked, around the world, the common interests were: good working conditions (safety, dignity, ethics), opportunities to learn and grow professionally, and a level of remuneration appropriate to the market. These same elements were also identified by the Group’s shareholders.

In addition to the focus on training and skills development, the Group’s investors and lenders paid particular attention to human diversity and gender equality.

These identified interests guide the short- and medium-term strategic directions of our companies. In our CSR programme “Worldwide Engagement”, the Leadership pillar brings together the collective ambition for people development and performance.

The Group’s collective ambition, “WEtogether”, describes the broader framework that brings us together and guides our actions and discussions about the type of environment we value, develop and seek in all our companies and their sites around the world.



This framework embodies and summarises our beliefs in what we want to share and experience together, which are essential to our long-term performance and development. Each of these elements – namely positive impact leadership, a welcoming and demanding environment, training and development opportunities, diverse and inclusive teams – contribute to working on the actual and potential impacts described in the double materiality results: Training & Skills Development, Securing Jobs, Combating Violence and Harassment, Health & Safety, Diversity and Social Dialogue.

05 Own workforce Policies related to own workforce

The Group is a signatory to the United Nations Global Compact and is therefore committed to respecting human rights, international labour standards, and promoting the health and safety and development of employees.

Three Group policies are in force on social issues, covering material impacts:

- **Remuneration and social benefits policy:** This reiterates that the overall remuneration of each of our employees must be distributed on the basis of the expected contribution of the role, taking into account the position of the role in the market and internal equity.
- **Employment policy:** This establishes investment in skills development and training and development opportunities as a key principle. It reiterates our commitment to diversity, particularly when hiring or making decisions that affect the lives and careers of our employees.
- **Communication policy:** This reiterates the importance of transparent and constructive communication with all stakeholders, as well as the fundamental right to information and consultation with union representatives when they are present.

The Delachaux Code of Ethics covers in particular measures against violence and harassment in the workplace, the right to protection of personal data, the Guiding Principles of the OECD and the UN for multinational enterprises on human rights, the fundamental conventions of the International

Labour Organisation on the minimum age for admission to employment (convention C138), forced labour (conventions 29 and 105) and child labour (convention 182).

The Group has not issued a specific policy on diversity and inclusion. These elements are distilled into each of our policies as an essential guideline for all our current practices (recruitment, development, salary decisions, etc.). These non-discrimination and inclusion practices are applied to all our employees, without specific identification of vulnerable populations.



Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy

The Group and our companies implement free and open communication at all levels of the organisation and for all groups of employees. Regular communication strengthens employee commitment and involvement. A number of actions and initiatives are carried out regularly

- Individual manager/employee meetings (progress review, annual appraisal, workload assessment, mid-year appraisal, etc.)
- Collective meetings: as a team, between managers, bringing together all site staff
- Engagement surveys: these are conducted at least every 24 months, or more regularly at the request of the teams, who ask questions relating to all aspects covered by the dual materiality assessments

Each of these activities represents an opportunity for discussions on the issues identified during the implementation of the materiality assessments, in groups or individually.

In every country where employees have representatives, social dialogue is also conducted constructively and regularly. The countries (France, United Kingdom, Germany, Australia) fulfil all their obligations in terms of information and consultation on social dialogue aspects required by law: Health and safety, employee social policy including vocational training, diversity index, salary negotiations. Harassment officers are also appointed at each site where required by law (France, India, United States).

Personnel issues may be dealt with through different channels within the Group:

- Local managers and/or HR have full powers to address these topics locally. They are the first contact person for these types of situations and are therefore encouraged to take training in dealing with these issues.
- The corporate ethics officer: He/she is the contact person communicated at company level for anyone wishing to submit a whistleblower report at company level and not at local level.
- The Group Ethics and Compliance Committee only deals with whistleblower reports received via the Group ethics line, the Group ethics e-mail address or by contacting a member of the Committee directly.

Actions and resources related to own workforce

Certain material risks are identified and addressed in each of the strategies of our companies.

- Skills and people development: our companies work on and improve the various tools, practices and initiatives that contribute to people development. Particular attention is paid to the quality of managerial meetings (annual appraisal interviews, regular feedback), training and career development plans (people reviews), learning opportunities within the job itself (cross-functional projects, autonomy, measured risk-taking), and face-to-face or distance training using our digital training platforms.
- The working environment: each company deploys local and global actions to raise awareness among its staff on the topics of physical safety, mental health, work/life balance, respect and caring for each other. To this end, information sessions and reflection/discussion workshops are organised at a local level. Content is also available on our digital training tool.

Targets related to own workforce

The employee engagement rate is the main metric used to measure employee engagement as well as the percentage of employees indicating that they are very satisfied with working within the Delachaux Group (rating of 9 or 10 given to the question)

Of the 1,609 employees invited to participate in the WE Share survey in 2025, a total of 1,454 responded, representing a participation rate of 90%. Of them, 52% expressed that they were “very satisfied” with working within the Group, with a score of 9 or 10. All employees of the Group companies were invited to respond, with the exception of Conductix-Wampfler employees who participated in March 2026.

The Group's target is to maintain or improve this rate each year until 2028 and to implement action plans based on the answers to the questions asked during this survey.

Other metrics are consolidated once a year, but no targets are currently linked to them:

Social dialogue:

- Percentage of employees covered by a collective agreement. In 2025, 53% of our employees were covered by a collective agreement.
- Percentage of employees covered at site level by employee representatives. In 2025, this figure is 100% for France and 93% for Germany, where only one of the sites has no social representativeness.

Training and development:

Number of employees whose performance and potential are discussed in a “people review”, i.e. as a management team. In 2025, as in 2024, management teams reviewed the potential and performance of 1,432 employees using a cross-functional approach.

05 Own workforce Characteristics of the undertaking's employees

NUMBER OF EMPLOYEES BY GENDER

Gender	Number of employees
Men	2,723
Women	658
Group total	3,381

NUMBER OF WOMEN EMPLOYED IN OUR COMPANIES

Companies	Number of women as at 31/12/2025	% in 2025	Number of women as at 31/12/2024	% in 2024
Group total	658	19.5%	662	19%
Pandrol	226	15%	234	15%
Conductix-Wampfler	396	23.4%	398	24%
DCX Chrome	12	15.0%	10	14%
Lenoir - MEC	7	13.5%	8	16%
Delachaux HQ	17	54.8%	12	46%

WORKFORCE BY COMPANY

Headcount	
Pandrol	1,525
Conductix-Wampfler	1,693
DCX Chrome	80
Lenoir - MEC	52
Delachaux	31
Group total	3,381

ACTIVE WORKFORCE BY COUNTRY

	31/12/2025	% in 2025	31/12/2024
France	769	23%	782
Germany	535	16%	532
United States	480	14%	541
India	290	9%	474
United Kingdom	253	7%	222
China	230	7%	238
Australia	227	7%	250
Spain	128	4%	119
Brazil	101	3%	114
Italy	99	3%	97

Number of employees in countries with 50 employees or more as well as the proportion of the total number of employees (CSRD requirement).

05 Own workforce Characteristics of the undertaking's employees

EMPLOYEE INFORMATION BY CONTRACT TYPE AND GENDER

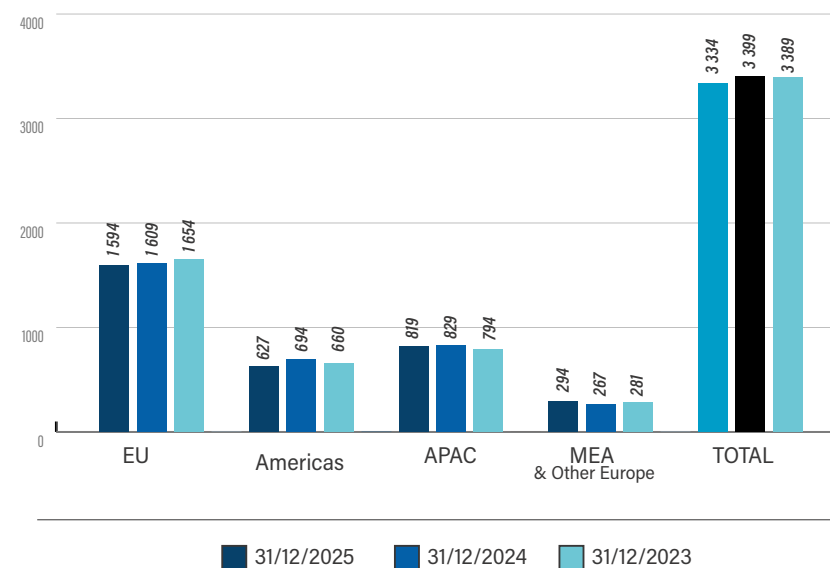
Women	Men	Total
Number of employees		
658	2,723	3,381
Number of permanent employees		
616	2,584	3,200
Number of temporary employees		
12	47	59
Number of employees with non-guaranteed working hours		
5	14	19
Number of apprentices and trainees		
25	78	103

EMPLOYEE INFORMATION BY CONTRACT TYPE AND REGION

EU	MEA & Other Europe	APAC	Americas	Total
Number of employees				
1,632	294	819	636	3,381
Number of permanent employees				
1,521	251	808	620	3,200
Number of fixed-term employees				
20	34	4	1	59
Number of employees with non-guaranteed working hours				
19	0	0	0	19
Number of apprentices and trainees				
72	9	7	15	103

The company relies mainly on permanent contracts, reflecting its desire to ensure stability, commitment and sustainable development of skills within its teams. A limited proportion of temporary contracts are also employed to ensure the flexibility necessary to adapt the business, while promoting talent renewal and the integration of new expertise. This balance contributes to both securing career paths and the agility of our companies.

BREAKDOWN OF ACTIVE WORKFORCE BY REGION



05 Own workforce

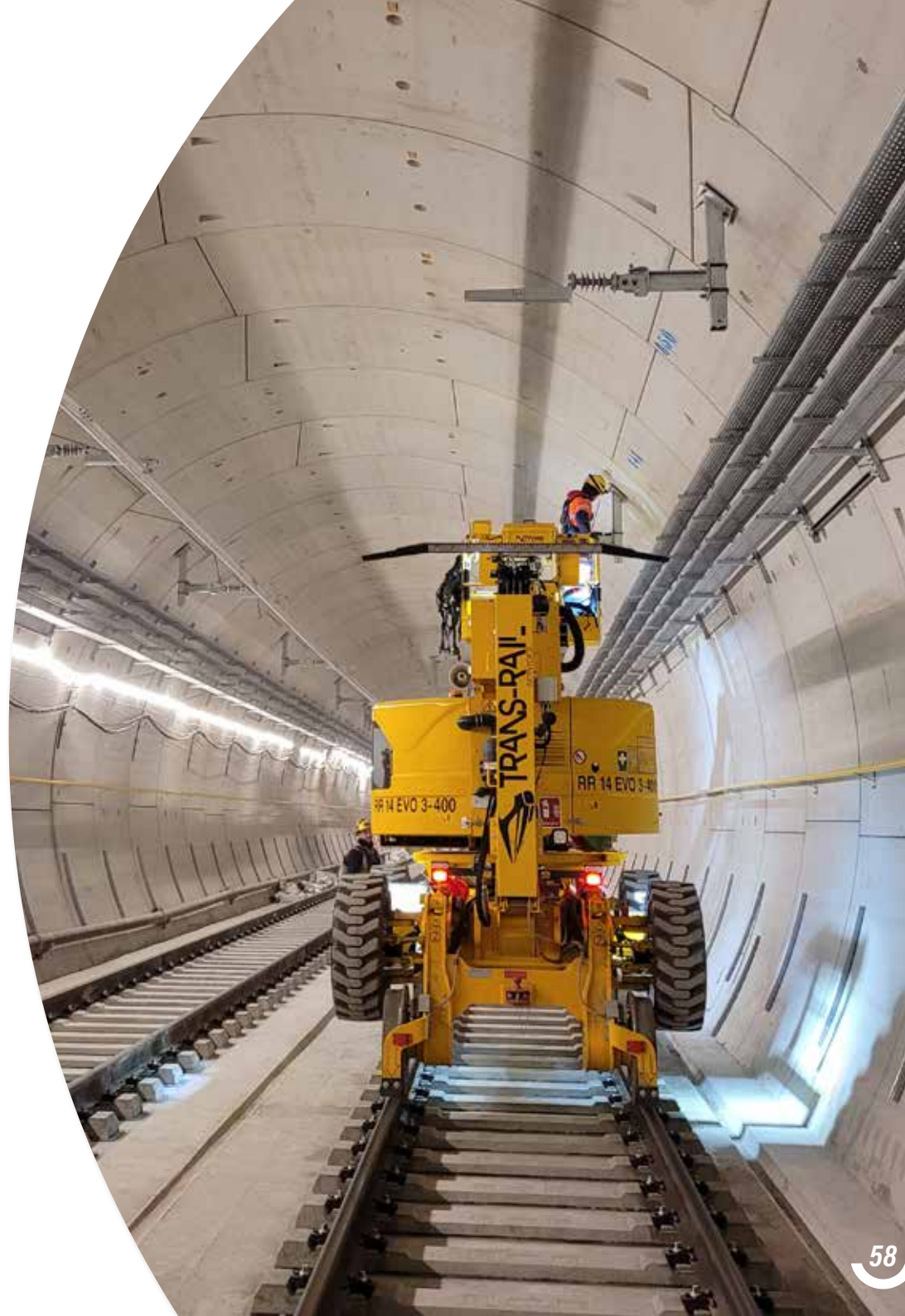
Characteristics of the undertaking's employees

STAFF TURNOVER

Businesses	Number of departures as at 31/12/2025	% in 2025	Number of departures as at 31/12/2024	% in 2024
Group total	230	7%	225	7%
Pandrol	147	10%	142	9%
Conductix-Wampfler	82	5%	78	5%
DCX Chrome	1	1%	0	0%
Lenoir-MEC	0	0%	2	4%
Delachaux Siège	0	0%	3	12%

A methodology note on employee data can be found in Appendix 2.

The turnover rate observed within the teams demonstrates a balance between organisational stability and renewal of skills. This level of mobility contributes both to the preservation of key expertise and to the continuous enrichment of teams through the integration of new profiles.



Collective bargaining coverage and social dialogue

The French companies in the Delachaux Group are mainly subject to the national collective bargaining agreement for the metallurgy sector, as well as the national collective bargaining agreement covering public works for railways.

During 2025, the various sites in France fulfilled their legal obligation in terms of agreement or renewal of company agreements. For example, wage negotiation agreements have been signed for all companies subject to this obligation, as well as an update of the internal regulations for certain sites.

In Germany, the major entity located in Weil-Am-Rhein is not part of the employers' union and is therefore not required to systematically apply the agreements reached with the main union, IG Metall. However, it often uses them when preparing local agreements.

In the United Kingdom, the Group's main entity has a Procedural and Substantive Agreement which was drawn up in 1999 with Unite the Union (known at the time as the Transport and General Workers' Union). This agreement refers to a number of practices of a more general national agreement.

In the US, social dialogue varies depending on the presence of trade unions on sites. Pandrol's sites in Memphis and Napoleon, located in right-to-work states, operate without trade union representation and therefore do not have formalised collective bargaining. Exchanges between management and employees are mainly via regular meetings, internal communication systems and an open door policy.

Discussions focus on working conditions, safety, organisation, and operational issues, and remain mainly informal but regular.

Pandrol sites in Canada, Mexico and Brazil are unionised. Social dialogue is governed by collective agreements negotiated with local trade union representatives, in accordance with applicable labour law. No renegotiation of a collective agreement was formalised in 2025 in this regard.

In India, social dialogue is mainly through managers, functional leaders and the HR department, in accordance with the Factories Act 1948. The sites do not have trade union representation or formalised collective agreements. The discussions focus on working conditions, health and safety, and the implementation of new legal rules.

Several of our sites are located in countries covered partially or globally by national or company collective agreements. This is the case for Australia, Spain, China and Italy.

Number and percentage of employees (headcount) in the extended management teams of each of the Group's companies.

Companies	Managers of the extended management teams as at 31/12/2025	% in 2025	Managers of the extended management teams as at 31/12/2024	% in 2024
Group total	197	6%	212	6%
Pandrol	70	5%	77	5%
Conductix-Wampfler	103	6%	108	6%
DCX Chrome	8	10%	11	15%
Lenoir-MEC	6	12%	6	12%
Delachaux HQ	10	32%	10	38%

The extended management teams (in the table above) are a metric defined by each company and monitored at Group level. At Pandrol, it refers to the "Extended management team", at Conductix-Wampfler, to the "International management team", at DCX Chrome and Lenoir-Mec, to their management teams and at Delachaux, to the N-1 of the CFO and the HR Officer working within the Corporate team. In the case of interim managers or managers on a fixed-term contract, the person is counted if the assignment is equal to or longer than 6 months.

Number and percentage of women (headcount) at senior management level:

Companies	Women in extended management teams as at 31/12/2025	% in 2025	Women in extended management teams as at 31/12/2024	% in 2024
Group total	35	18%	38	18%
Pandrol	13	19%	14	18%
Conductix-Wampfler	14	14%	14	13%
DCX Chrome	2	25%	4	37%
Lenoir-MEC	2	33%	2	33%
Delachaux HQ	4	40%	4	40%

Number of employees by age category:

Age	31/12/2025	% in 2025	31/12/2024	% in 2024
< 30 years old	471	14%	491	14%
30-49 years old	1721	51%	1,756	51%
> 50 years old	1189	35%	1,178	35%
Total	3381		3,425	

Social protection

Group employees are covered by private and/or national social security schemes in accordance with the local regulations of the country in which they are based.

Persons with disabilities

To date, the metric of the number of disabled workers is monitored in France only.



NUMBER AND PROPORTION OF DISABLED WORKERS IN FRANCE

Companies	Total disabled workers in France 31/12/2025	% in 2025	Total disabled workers in France 31/12/2024	% in 2024
Group total	33	4%	31	4%
Pandrol	10	3%	12	4%
Conductix-Wampfler	19	7%	16	5%
DCX Chrome	4	5%	3	4%
Lenoir-Mec	0	0%	0	0%
Delachaux HQ	0	0%	0	0%

Training and skills development metrics

The Delachaux Group is committed to providing, through its companies, a variety of development and training opportunities to its employees.

Digital training platforms are one of the tools used and give access to a very wide choice of “off-the-shelf” training modules, provided by external organisations, but also to internal training modules created by our teams, with specific courses created by the companies.

The career committee discussions made it possible to draw up individual and collective action plans for development and training.

Finally, the Group and its companies, through the Global “WeTogether” programme, have continued to develop the management workforce.

In addition to local training carried out on certain sites, 74 managers and experts attended specific training courses in 2024.

As cybersecurity is an important risk for companies, every year the Delachaux Group trains its employees on this risk; in 2025, a total of 2,345 employees completed the Security Awareness Training module, a cyber risk test module.

IT training courses are also offered to interested employees. In 2025, 823 employees were trained in the use, risks and limitations of artificial intelligence chatbots.

In-house trainers at Delachaux companies trained 78 employees around the world on the understanding and basics of corporate finance in 2025.

In 2025, Pandrol launched a “High Performance Culture” training course to align all employees around its mission, vision, values and strategy. Structured around leadership, individual change, alignment of practices and collective engagement, this approach aims to strengthen a common high-performance culture. In 2025, 330 employees received training. The target is to train all Pandrol employees by 2028.

Health and safety metrics

Safety is one of the five pillars of the Group’s CSR strategy. By improving working conditions and employee health, we contribute to the Group’s sustainability and development.

Occupational risk prevention is based on ethical and legal imperatives as well as good economic sense; the performance of safety, of quality and of productivity are interrelated. Safety is also strategic for the attractiveness of our professions.

Every company in the Delachaux Group has a safety, health and quality department which monitors the frequency and severity metrics of accidents in real time.

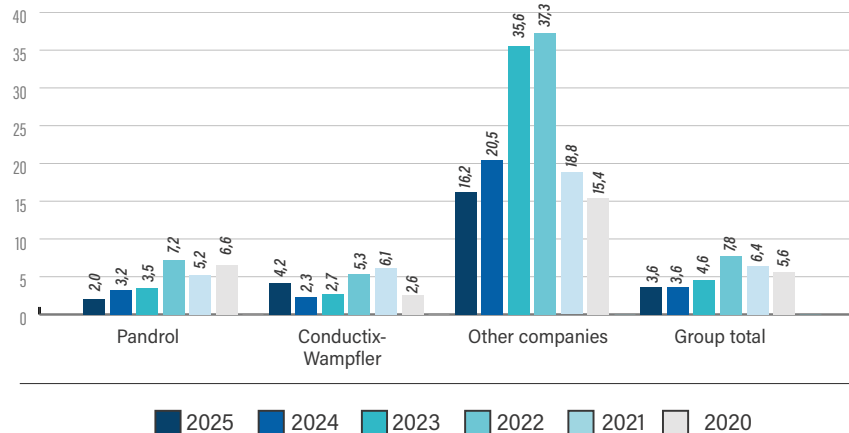
05 Own workforce
Health and safety metrics

Our commitment to safety does not stop at the factory door, but is also part of the service provided to our customers. The quality of our products is paramount in order to guarantee the safety of our customers and end users.

The Group has set itself the target of reducing the accident frequency rate (AFR) – which includes both employees and non-employees – by 15.3% a year using 2023 as the baseline, with a target rate of 2 by 2028. In 2025, the AFR was 3.6 (i.e. 23 accidents), which is above the target of 3.3.

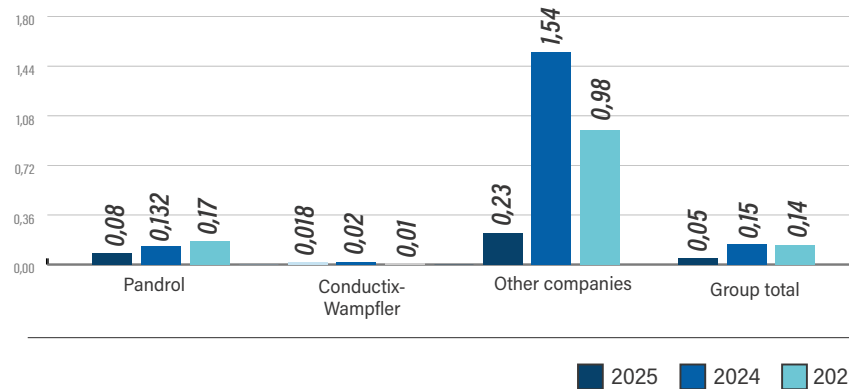


ACCIDENT FREQUENCY RATE



Accident frequency rate for employees and non-employees (number of accidents with at least 1 day of lost time/million hours worked, all employees, including temporary staff) - AFR

ACCIDENT SEVERITY RATE



Accident severity rate (ratio of number of working days lost as a result of an accident/thousand hours worked, all employees) - ASR Some subsidiaries only report the operational data and not the theoretical hours as indicated in the Group procedure.

DEATHS AND OCCUPATIONAL ILLNESSES

As the data collection process was deployed in mid-2025, the data collected only cover the second half of the year.

	July-December 2025
Number of fatal accidents (employees, non-employees and other workers on Group sites)	0
Number of deaths due to occupational illnesses (employees)	0
Number of occupational illnesses (employees)	20
Number of days lost due to occupational illnesses	360

Occupational illnesses were reported based on cases identified by public authorities or healthcare professionals, in accordance with applicable national regulations.

Remuneration metrics

For several years, annual data on changes in the salary market by country (covering all countries in which the Group operates) have been collected from at least two specialist sources. These are used to define the annual salary increase budget for each entity, also taking into account the specific characteristics of the entity in the country. These market development data are also shared with employee representatives and used to frame the financial package for salary increases.

AGGREGATE GROSS PAY (IN MILLIONS OF EUROS)

	2025	2024	2023	2022	2021
Gross pay	178.0	181.1	171.2	171.9	158.4

Gross pay includes salaries and bonuses (excluding social security and pensions)

The gross remuneration history shows a controlled increase in the Group's payroll over the period 2021–2025, in an external context marked by strong uncertainties. Between 2024 and 2025, the amount of gross pay recorded a slight decrease, mainly due to the drop in variable remuneration targets after a particularly high-performing 2024 for the company. Despite this adjustment, the overall level of remuneration demonstrates the responsible management conducted by the Group. This management allows wage increases to be continued in order to preserve employees' purchasing power, within a consistent and sustainable budgetary framework.

6

**BUSINESS
CONDUCT**



Policies related to business conduct

Ethics is one of the pillars of the Group's CSR strategy. It incorporates the code of ethics and an anti-corruption programme based mainly on the requirements of the French Sapin II law.

The Group is a signatory to the United Nations Global Compact and thus embeds its corporate culture in an ethics and integrity approach, supported by policies of compliance, prevention of corruption and responsible business conduct.

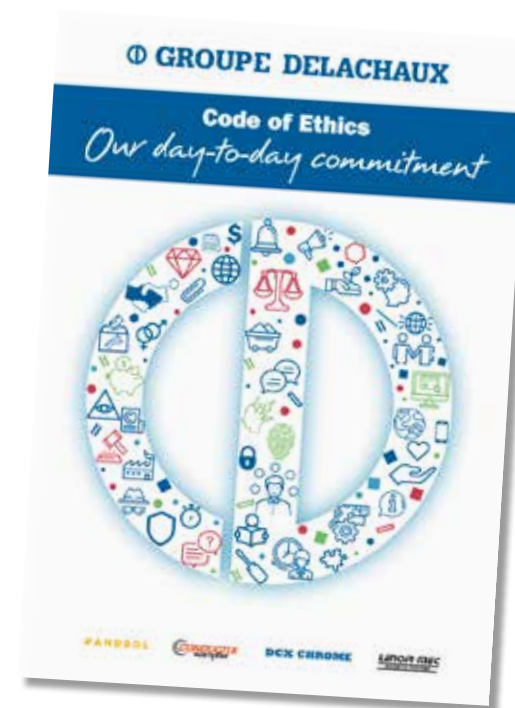
The main tool for disseminating an ethical culture is our Code of Ethics, which is available as a paper or digital booklet and covers 14 themes in the areas of operational excellence and people development. It describes and illustrates in clear, simple language the behaviours expected from Delachaux Group employees and stakeholders. It has been translated into 17 languages.

Anti-corruption is one of the 14 topics addressed in the Group Code of Ethics. The guideline describes the methods of prevention and detection of corruption.

The Group places particular emphasis on the application of its employee policy by the companies, given the risks of corruption associated with this type of partnership: regular training of staff on anti-corruption, implementation of verification and control tools, meticulous review of agreements and contracts.

To promote adoption of the code, a digital training module, available in seven languages, is available on the Group's e-learning platform. Delachaux is committed to ensuring that all employees take this training module within their first 30 days of joining the Group. For employees without an e-mail address, face-to-face training courses are organised. In 2025, 261 employees received training on the Code of Ethics.

The Group has undertaken to train its employees on the code of ethics every four years.



Actions related to business conduct

Ethics governance and the fight against corruption within the Group takes place at various levels:

- The Audit, Risk and Ethics Committee, composed of several members of the Board of Directors, invites the Chief Executive Officer, the Chief Financial Officer and the Director of Audit and Internal Control to present the work carried out in these three areas.
- The Compliance and Ethics Committee, made up of six representatives of Delachaux's management (the Chief Executive Officer, the Chief Financial Officer, the Human Resources Officer, the Legal Director, the Audit and Internal Control Director and the CSR Manager) is responsible for defining and implementing the anti-corruption programme and all ethical issues, including the handling of whistleblower reports.

A document entitled "Group Ethics and Compliance Committee Operating Model" has been drawn up to define the tasks, responsibilities and operating procedures of the committee.

- Pandrol and Conductix-Wampfler have an ethics officer, primarily in charge of managing whistleblower reports. For the two smallest companies in the Group, DCX Chrome and Lenoir-MEC, the Delachaux Group Ethics and Compliance Committee is responsible for this matter.

In order to prevent corruption risks, the Group regularly provides training to the most exposed populations, in particular purchasing and procurement teams, sales forces in contact with customers, sales administrative support, senior management, finance, M&A

and legal functions, as well as the teams in charge of corporate social responsibility, human resources and personnel and payroll administration.

The extended management team is trained every two years and represents around 200 employees.

In 2025, the Group trained 245 employees in the sales function, identified as the most exposed to corruption risks. These training sessions, organised by small groups and delivered by video conference, were aimed at strengthening mastery of the anti-corruption system.

Anti-corruption training courses are also freely accessible for our employees on our e-learning platform.

Supplier relationship management is carried out at individual company level.

In 2024, Pandrol restructured and deployed a new CSR supplier charter integrating environmental, social and ethical issues. Through this document, Pandrol aims to share its CSR commitments and expectations with its suppliers and to ensure that they are deployed and implemented in its value chain.

In 2025, Pandrol began deploying a rating system for its suppliers, assessing them on financial stability and CSR performance.

Pandrol has also implemented a supply chain risk management process. CSR ratings are one of the criteria in risk assessment and the development of the risk matrix.

Actions related to business conduct

Conductix-Wampfler has strengthened its actions to raise awareness and integrate CSR criteria into the assessment of its suppliers to meet its sustainability strategy. In 2025, in order to give our suppliers visibility of what is expected and to engage them, we deployed a comprehensive “responsible purchasing” approach to support the due diligence committed by our customers. This involves the implementation of a detailed policy and charter to be signed by all suppliers, as well as the integration of CSR criteria in supply chain management and evaluation. We have also developed a CSR risk rating grid according to countries and markets and will continue to review our suppliers at all sites in 2026 to identify and audit suppliers that are potentially at risk.

- Supplier days dedicated to CSR issues with a particular focus on decarbonisation, eco-design and compliance were organised in France in 2024 and in China in 2025 (preparation of the Chinese Corporate Sustainability Disclosure Standards) and will continue in other countries over 2026.
- In response to the increasing requirements of regulations, in particular on the traceability of substances of concern, a traceability tool was deployed in 2025 on the US sites as well as on the Belley (France) and Weil-am-Rhein (Germany) sites and shared with suppliers. This tool will be extended to other production and R&D sites in 2026–2027.
- In order to support our “small” suppliers who do not necessarily have the capacity to deploy a structured environmental approach, we initiated a free greenhouse gas emissions assessment in 2025 via the same calculation tool as our production sites. Following this assessment, we work together to implement a decarbonisation plan. This approach, which welcomes our suppliers positively, will be repeated

with other suppliers with the same profile, i.e. too “small” to finance an evaluation themselves but still with a “material impact” on at least one of our production sites.

DCX Chrome plans to gradually implement a systematic supplier evaluation process in 2026, which will include environmental, social and ethical topics.

Lenoir-Mec:

In 2024, Lenoir-Mec established a code of conduct and asked its suppliers and subcontractors to commit to complying with it, in order to structure sustainable and responsible relationships. By the end of 2025, 18 of the company’s top 20 suppliers had signed this code.

Metrics related to corruption or bribery

In 2025, 14 ethical incidents were reported via the various communication channels (external ethics line, Group ethics email address, alerts to HR contacts or local managers). Of these reports, three concerned fraud, one of which also concerned a potential corruption risk. Following the reviews and/or investigations carried out, two cases of fraud were confirmed.

Metrics related to payment practices

The Delachaux Group has a Procurement policy which stipulates that each company must apply the legal payment deadlines in all countries where transactions are carried out.



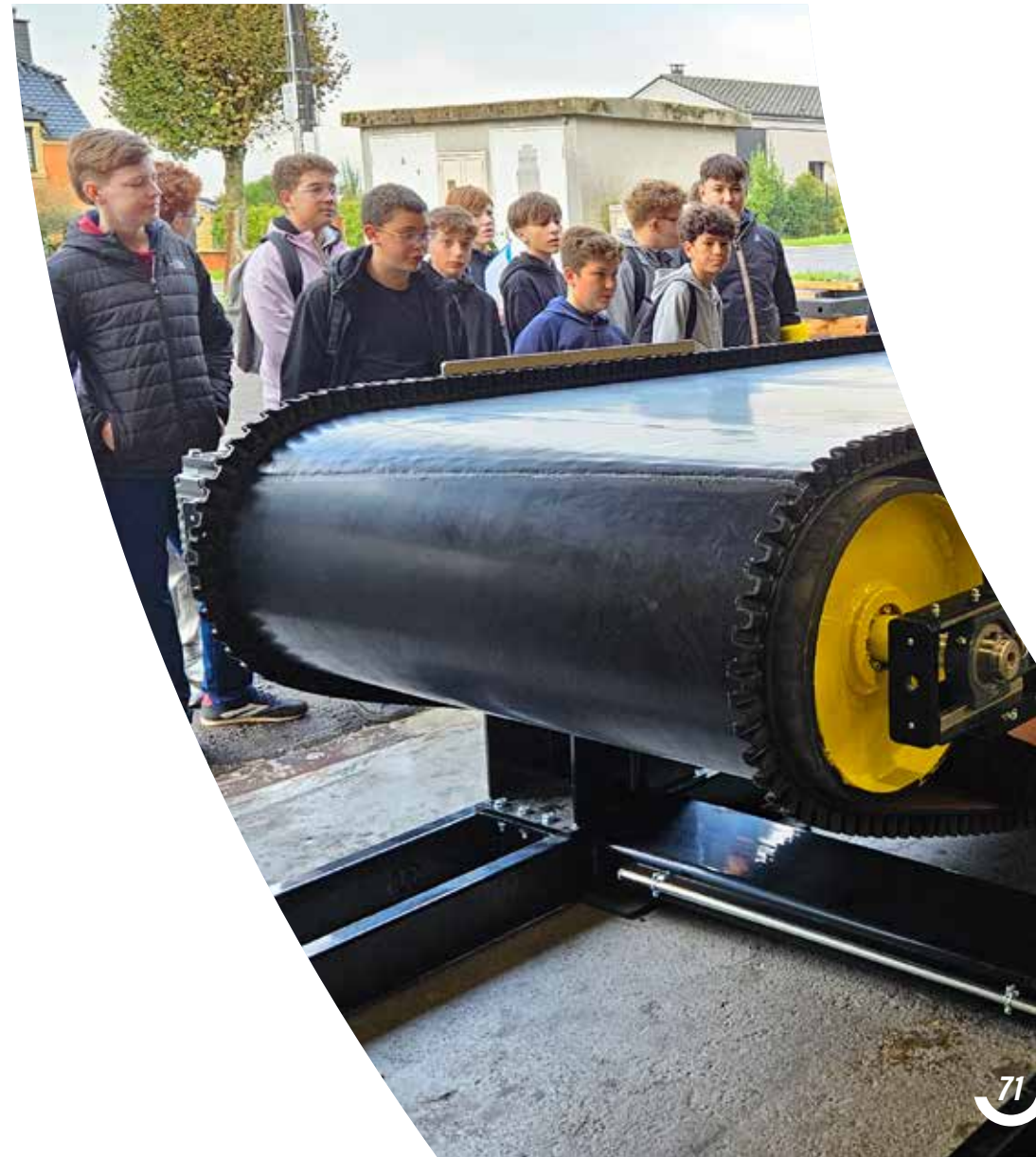
7

COMMUNITIES



The Delachaux Group wishes to contribute to the development of the local communities in which its units are located. This social commitment is one of the five pillars of the CSR programme.

Based on a review of the volunteering activities existing in our companies, the Group has decided to organise all its activities around three themes: solidarity, education and the environment. These voluntary and sponsorship actions are proposed and supported by employees and each company has its own personalised social engagement programme. Employees organise themselves locally to carry out solidarity projects in partnership with associations.



Delachaux Solidarity Fund

In May 2022, the Delachaux Group also created the Delachaux Solidarity Fund to support and encourage local initiatives. In 2025, two associations benefited from a financial donation from the Delachaux Solidarity Fund:

- In France, the PASS association (Petite Association Sympathique et Solidaire), located in the north of the country, was able to finance the acquisition of a new delivery truck to ensure the distribution of food to its beneficiaries.
- In France, the "Ça déménage" association, in Isère, was able to finance five moves and five cases of move-in assistance, enabling several women and children to get out of situations of violence in their households.

Professional inclusion

In 2024, the Delachaux Group initiated a sustainable partnership with the Écoles de la Deuxième Chance (E2C) network in France, whose mission is to promote the professional integration of young unemployed people. This partnership continued in 2025 and was strengthened through several tangible actions:

- The Pandrol teams in Raismes welcomed young people for a site visit, then accompanied the integration of a trainee, now on an internship assignment.
- Conductix teams in Belley welcomed young people during a site visit and also took on one intern.
- The Lenoir teams in Cosnes-et-Romain finalised the construction of the model of a sorting centre with young people, aimed at raising awareness among different audiences about the challenges of recycling. Three presentations of this model were then held at local one-off events. A workshop visit was also organised at the end of 2025 for E2C students.
- The Pandrol and Delachaux teams in Colombes took part in two coaching workshops and welcomed an intern for three weeks.

These actions reflect the continuity of the partnership in 2025 and the involvement of teams in supporting young people towards employment.

Actions carried out in 2025

In 2025, the teams at the various sites around the world carried out various voluntary actions:

PANDROL

The Pandrol team in Raismes, France, installed beehives on its site to raise employees' awareness of the preservation of biodiversity and the role of pollinators in ecosystems. The honey produced by this initiative, harvested in spring, resulted in the distribution of 250 gram jars to employees. This action combines environmental awareness, local engagement and collective mobilisation around biodiversity issues.

The Pandrol team at Worksop in England organised a collection for the Bassetlaw Food Bank, raising five packages of donations for people in need at Christmas. The site also supported the Young Carers association, donating Christmas stockings which were distributed to young caregivers at their annual party, allowing them chance to enjoy a moment of rest.

The Pandrol team in Brazil supported the association Casa de Passagem, which welcomes children and adolescents in vulnerable situations. Employees donated school supplies, provided support for the organisation of birthdays, support for a young adult to become independent and a shared Easter celebration with the children.



The Belley team in France has partnered with the company Bénéthik to increase awareness of disability. Dedicated workshops and a football session were organised for employees. During Handicap Week 2025, an on-call service was also set up to support employees in their efforts to recognise the quality of disabled workers (RQTH), supplemented by a "Bénéquiz" aimed at raising teams' awareness of the challenges of disability at work.



In 2025, the Saint-Ismier team in France continued its partnership with the "Ça déménage en Isère" association by organising a new collection and workshops on the site to raise awareness of violence against women. In 2025, the team from Weil am Rhein in Germany committed to a programme with the Schoolkidz association, in partnership with the primary school in Tumringen.

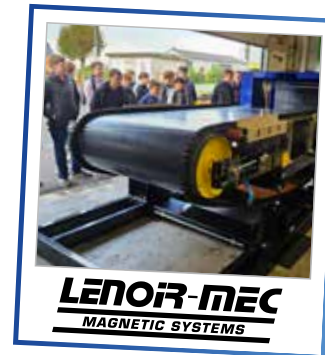
Two apprentices from the company accompany eight-year-old students every week to help with homework, providing regular educational support to students.



The Shanghai team organised a solidarity initiative called "Light Up Liangshan". An internal three-week campaign collected 15 packages of clothes, books and school supplies as well as ¥20,000. These donations were distributed by two company employees to a school and childcare centre in the Liangshan region.

**DCX CHROME**

The DCX Chrome team organised a Christmas collection to collect clothes, food and toys for the PASS association.

**LENOIR-MEC**
MAGNETIC SYSTEMS

The Cosnes-et-Romain team welcomed young people from the local Mission for a site visit. It also participated in open days organised by MEDEF and welcomed 60 third-year students to discover the world of Lenoir-Mec.

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APPENDICES



APPENDIX 1 - Reference Framework

The Group is preparing for the transition to the ESRS standards effective January 1, 2027. To this end, the Group has taken into account the following ESRS standards and sub-themes in preparing its "Corporate Social Responsibility Report" for the 2025 fiscal year. Although the Group has not yet published all the information required under these standards, it has nevertheless addressed in this report the topics listed below. The chapter numbering corresponds to that of the draft ESRS standards published in November 2025.

ESRS 2 General disclosures

BP-1 Basis for preparation of the sustainability statement
 GOV-1 The role of the administrative, management and supervisory bodies
 GOV-2 Integration of sustainability-related performance in incentive schemes
 GOV-3 Statement on due diligence
 GOV-4 Risk management and internal controls over sustainability reporting
 SBM-1 Strategy, business model and value chain
 SBM-2 Interests and views of stakeholders
 SBM-3 Interaction of material impacts risks and opportunities with strategy and business model, and financial effects
 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported
 IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement
 DR General disclosure requirement for policies, actions, metrics and targets

ESRS E1 Climate change

E1-1 Transition plan for climate change mitigation
 E1-4 Policies related to climate change mitigation and adaptation
 E1-5 Actions and resources in relation to climate change mitigation and adaptation
 E1-6 Targets related to climate change
 E1-7 Energy consumption and mix
 E1-8 Gross Scope 1, 2, 3 GHG emissions

ESRS E3 Water

E3-4 Water metrics

ESRS E5 Resource use and circular economy

E5-1 Policies related to resource use and circular economy
 E5-2 Actions and resources related to resource use and circular economy
 E5-3 Targets related to resource use and circular economy
 E5-4 Resource inflows
 E5-5 Resource outflows

ESRS S1 Own workforce

S1-1 Policies related to own workforce
 S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy
 S1-3 Actions and resources related to own workforce
 S1-4 Targets related to own workforce
 S1-5 Characteristics of the undertaking's employees
 S1-7 Collective bargaining coverage and social dialogue
 S1-8 Diversity metrics
 S1-10 Social protection
 S1-11 Persons with disabilities
 S1-12 Training and skills development metrics
 S1-13 Health and safety metrics
 S1-15 Remuneration metrics

ESRS G1 Business conduct

G1-1 Policies related to business conduct
 G1-2 Actions related to business conduct
 G1-4 Metrics related to corruption or bribery
 G1-6 Metrics related to payment practices

The other disclosures defined by the CSRD are not included in this report because they have been deemed not material following the double materiality assessments carried out, or because the data are not yet available, or are not relevant.

APPENDIX 2 – METHODOLOGY NOTE ON EMPLOYEE DATA

For employee data, all Group entities and all sites are covered. Some employee data, such as the number of people with disabilities, are not collected in all countries.

Data are collected mainly by headcount using a digital data reporting tool (Tennaxia). The data are reported as at 31 December, with the exception of the staff turnover metric, which represents an average for the period from 1 July to 31 December.

A single process owner is appointed/identified and is responsible for controlling and delivering accurate and consistent data. This is the local HR person or equivalent.

We are moving towards maximum automation of data integration: at least one standardised file format, or an automatic file extracted from the local payroll system and converted to Tennaxia format for download.

An integrity check is carried out by a person other than the person who has prepared the files.

APPENDIX 3: METHODOLOGY NOTE ON THE DOUBLE MATERIALITY ASSESSMENTS

Each company conducted its own double materiality assessment. These assessments were conducted in accordance with the guidance provided in ESRS 1 and 2, as well as the EFRAG guide to implementing materiality assessments and the French Accounting Standards Authority guide.

The business models of each company have been summarised and their main stakeholders identified. The value chains were analysed to define an approach for identifying and assessing impacts, risks and opportunities.

The impacts, risks and opportunities have been identified and rated with the company's experts at each level of the value chain and based on the available external and/or internal metrics.

Information specific to Pandrol and Conductix-Wampfler is available in the 2024 non-financial performance statement. The materiality assessment of Lenoir - MEC does not include MEC. For DCX Chrome and Lenoir, IROs were identified from benchmarks of industry standards, customers, suppliers and peers, internal risk assessments, interviews with stakeholders (for DCX) and by scanning all the topics and sub-topics identified in the July 2025 version of ESRS 1 with the teams in charge of double materiality. The materiality assessment was carried out for each IRO using rating scales based on the concepts of severity and probability. Upstream and downstream impacts in the value chain were weighted according to their quantitative importance to companies. To the extent possible, IROs were quoted gross (without taking into account the actions and measures put in place by the companies). The ratings were reviewed by colleagues and adjusted in some cases.

The materialities of the companies were summarised at Group level, considering the heterogeneity of the approaches of each company. Only the material issues of each company were considered. The issues of companies representing less than one third of the Group's turnover were not taken into account. The ratings of the material issues were not used to prepare the summary. The material issues relating to several companies have generally been reformulated to encompass the description of each.

APPENDIX 4 METHODOLOGY NOTE ON ENVIRONMENTAL DATA

At Group level, the scope of the environmental report covers 73 sites of all types combined out of a total of 92. All sites with production activities are covered; the 14 not covered are sites with tertiary activities that do not generate significant environmental impacts and represent a total of less than 1% of the Group's workforce.

The GHG reporting used for this report was drawn up according to the GHG Protocol standard with the "operational control" approach.

Emissions relating to the transport and distribution of products between Group companies and their customers were reported in the category "Downstream transportation and distribution" regardless of the entity paying for the associated services, except for Conductix-Wampfler, which reported them in the category "Upstream transportation and distribution" (in accordance with the GHG Protocol).

Exchanges between the different Group companies are marginal and have not been deducted. The data relating to Scopes 1 and 2 were collected with reporting software, and most of the data from Scope 3 with the help of carbon consultants.

Generally, the emission factors used are those from the ADEME Empreinte® database, including national emission factors for electricity, with the exception of the United States (eGRID), Australia (Emissions and Energy Reporting System) and the United Kingdom (www.gov.uk/).

Unless otherwise stated, visitor travel has not been taken into account.

PANDROL

For purchased products and services, emissions were recalculated for the 15 sites representing 93% of the total in 2023, then extrapolated to the other sites. Emissions were calculated for 81% of expenditure on the basis of physical data and for 14% on the basis of monetary ratios, with the remaining 5% extrapolated as a proportion of total procurement expenditure. For purchases of raw materials or parts, the emission factors used are those of suppliers when available and provided with evidence. In the other cases, the emission factors from Empreinte or the EcolInvent 3.9.1 database were used.

Emissions linked to upstream logistics were calculated in 2024 for 70% of the value of purchases, taking into account the average distance from the issuing country for road transport, and the average distance between major shipping hubs for maritime transport, and extrapolated for the remaining 30%. In 2025, they were extrapolated from 2024 values. Emissions linked to downstream logistics were estimated on the basis of upstream emissions and the results of the previous assessment.

For the product use phase, the product emissions, usage profile, service life and fuel consumption of each EQC product category (equipment & control) were estimated. In total, 25% of 2025 emissions were estimated based on 2024 results prorated with activity data (turnover, expenses, number of employees)

Product end-of-life emissions have been disregarded because when calculating GHG emissions in 2019, this category represented 1% of Pandrol's total emissions, and the levers for action are very low in this category.

APPENDIX 4 METHODOLOGY NOTE ON ENVIRONMENTAL DATA



Scope 3 data were mainly extracted from management systems (SAP, etc.) and integrated into calculation and reporting software. Emissions were calculated for 88% of expenditure based on physical data. For the purchases of metals (steel, aluminium, copper), plastics and electrical and electronic equipment, the emission factors from the Empreinte database or Ecolnvent 3.10 cutoff were used, supplemented by supplier data and life cycle analyses. For the product use phase, consumption was estimated by assessing the electricity consumption, use profile/intensity and lifespan of each product category.

The overall uncertainty calculated by the reporting software is 4.3%.

Some input data were incorrect, some calculations contained errors and we corrected some emission factors to be more relevant. Therefore, we have corrected the 2024 data to be consistent:

- Usage: -10.3% linked to the global electricity emission factor, which increased from 0.506 kgCO₂e/kWh (Ademe basis) to 0.4459 kgCO₂e/kWh for 2024 and to 0.463 for the 2023 calculation (IAE)
- Usage: significant reduction in use of products manufactured in Potsdam following actual consumption tests (consideration of the energy of Conductix equipment only and not the entire facility); significant reduction in battery use following a better understanding of the scope (consideration of only the energy lost in energy transport by the battery and not all of the energy charged in the battery)
- Inputs/purchases: removal of duplicates (cancelled orders not previously deducted), reduction of impact following the update of several obsolete emission factors by switching from the Ademe basis to the Ecolnvent v3.11 basis; and increase of the impact of aluminium manufacturing outside Europe (impact on Brazil, US and China with a European emission factor at 7.24 kgCO₂e/kg switched to a global emission factor at 21.60 kgCO₂e/kg)

- End of life: elimination of duplicates with negative purchasing values = reduction of waste volume
- Freight: reduction of the emission factor related to air transport to be more realistic by going from 3.1 kgCO₂e/tonne.km (Ademe basis/small aircraft) to 1.01 kgCO₂e/tonne.km (Ecolnvent basis/cargo aircraft) and increase of the emission factor of road transport from 0.071 kgCO₂e/tonne.km (French truck) to 0.102 kgCO₂e/tonne.km (European truck) and to 0.107 kgCO₂e/tonne.km worldwide truck); adjustment of road transport for maritime transport (CERDI base already contains road transport)
- Passenger transport: adjustment of the emission factor for air travel from 0.185 kgCO₂e/km (French aircraft) to three emission factors (short-haul 0.100 kgCO₂e/km, long-haul = 0.151 kgCO₂e/km and long-haul business class = 0.302 kgCO₂e/km); reassessment of the emission factor of vehicles (from 0.203 kgCO₂e/km to 0.256 kgCO₂e/km)

DCX CHROME

For the purchase of chromium oxide and aluminium powder, several emission factors reported by suppliers were used (covering 3% of the total mass). For the other suppliers of aluminium and chromium oxide, and for the other specific raw materials, emission factors from databases, including the Ecolnvent 3.9.1 database, and generic life cycle analyses were used.

Employee commuting was estimated based on 2023 results prorated by the number of employees, including salaried employees and temporary workers.

The use of chromium marketed by DCX is generally unknown, and probably does not directly generate GHG emissions in its use phase, which DCX has no way of influencing. Consequently, no usage-related emission data were reported. However, some common applications of chromium such as the aviation industry would generate significant emissions by taking into account the transport of the weight of chromium on board aircraft during their lifetime, while at the same time reducing the fuel consumption of the aircraft.

APPENDIX 4 METHODOLOGY NOTE ON ENVIRONMENTAL DATA

LENOIR-MEC **MAGNETIC SYSTEMS**

The Scope 3 emissions of the entity MEC (20% of Lenoir-MEC's total turnover and 0.2% of Group turnover) were not calculated.

Emissions from equipment purchases were estimated using Empreinte base emission factors/monetary ratios, with the exception of magnets (about 6% of purchase spend) for which weight data was used. For the product use phase, emissions were estimated by assessing the direct electricity consumption, use profile/intensity and lifespan of each product category, and associated GHG emissions, by country of destination.

Upstream freight data were estimated considering an average delivery distance of 1200 km per truck, excluding magnets. Downstream freight data were extrapolated from available data representing 43% of sales. Some minor categories (less than 1% of emissions in 2025), were estimated based on 2023 results prorated with activity data.



APPENDIX 5 AUDITOR'S OPINION



Limited assurance report from one of the Statutory Auditors on selected ESG information

Year ended December 31, 2025

To the chief Executive Officer,

In our capacity as statutory auditor of your company, we have undertaken a limited assurance engagement on a selection of ESG information prepared on a voluntary basis by Delachaux SA (hereinafter the "Entity"), with regards to the reporting framework defined by the Entity (hereinafter the "Reporting Framework"), for the financial year ended 31 December 2025 (hereinafter the "Information"), set out in the document attached to this report (hereinafter the "Statement"), and prepared in the context of a regulatory transition, marked by the end of the applicable framework governing the Non-Financial Performance Statement (Déclaration de Performance Extra-Financière - DPEF) and by the Entity's preparation for the future requirements of the Corporate Sustainability Reporting Directive (CSRD), to which it will be subject as from 2028.

Our assurance does not extend to any other information set out in the Statement not included in the Information.

Limited assurance conclusion

Based on the procedures we performed, as described under the section "Nature and scope of procedures", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Reporting Framework.

Emphasis of matter

Without modifying our conclusion, we draw your attention to the information provided in section "Gross GHG Emissions from Scopes 1, 2, and 3 and Total GHG Emissions" of the Statement, which describes the Group's commitment to continuing its efforts to improve internal controls to ensure the reliability of the data required for calculating Scope 3 greenhouse gas emissions.

Preparation of the Information

The absence of a commonly-used and generally-accepted reporting framework or established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Reporting Framework, available on the Entity's website. The significant elements of the Reporting Framework are set out in the Statement.

Inherent Limitations in preparing the Information

As disclosed in Appendix 4 of the Statement, the Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it.

As forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Statement.

Responsibility of the Entity

The Information has been prepared under the responsibility of Management. Management of Delachaux SA is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information in accordance with the Reporting Framework; and
- designing, implementing and maintaining internal control relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Statutory Auditor

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is prepared, in all material respects, in accordance with the Reporting Framework and is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Entity's Management.

As we are engaged to form an independent conclusion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Professional guidance and Standard applied

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement, and with international standard ISAE 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the IAASB (*International Auditing and Assurance Standards Board*).

They do not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a "certification" in accordance with the guidelines of the Haute Autorité de l'Audit (H2A).

Independence and quality management

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie) of our professional well as by the IESBA Code of Ethics (*International Code of Ethics for Professional Accountants (including Independence Standards)*). This framework is based on compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Nature and scope of the procedures

We planned and performed our work, described below, to address the areas where we have identified that a material misstatement of the Information is likely to arise. As part of our limited assurance engagement and based on our professional judgment, we:

- updated our understanding of the Entity and its environment, including the internal control components relevant to the preparation of the Information
- assessed the suitability of the Reporting Framework's criteria with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best industry practices;
- obtained an understanding of internal control procedures implemented by the Entity aimed at ensuring the compliance of the Information with the Reporting Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate in regard of the Reporting Framework and, where applicable, assessed the relevance of changes in methods and assumptions;
- verified that the Information has been prepared within the scope indicated in the Reporting Framework;
- for the information subject to our procedures, as set out in Appendix 1 to this report, we implemented substantive procedures to assess the correct application of the calculation methods and assumptions described in the Reporting Framework.

We consider that the evidence we have obtained is sufficient and appropriate to support our conclusion.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the French professional guidelines, as well as in accordance with international standard ISAE 3000 (revised); a higher level of assurance would have required us to carry out more extensive procedures.

Restrictions on distribution and use

This report has been prepared solely for your attention within the context described in the first paragraph and may not be used, distributed or referred to for any other purpose.

This report is governed by French law. The French courts have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with this report.

Paris la Défense, March 25, 2026

KPMG S.A.

Isabelle Lhoste
Associée Experte ESG

Geraldine Lebrun
Associée Audit

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

ANNEXE 1 - THE LIST OF VERIFIED INFORMATION

- Double Materiality Assessment Process: Conductix and DCX companies (compliance review with ESRS)
- Amount of Scope 3 GHG emissions for Pandrol and DCX companies
- Number of employees as at 31/12/2025
- Number of work-related accidents with lost time reported in 2025
- Number of reports related to fraud allegations
- Number of reports related to corruption allegations
- Number of confirmed fraud cases